

STAFF PAPER

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IASB® meeting

Project	Management Commentary		
Paper topic	Faithful representation in management commentary		
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Purpose of this paper

1. At the July 2019 meeting, the Board discussed the staff's overall approach to developing guidance on considering the qualitative characteristics of useful financial information in preparing management commentary. The Board also tentatively decided what guidance on making relevance and materiality judgements to include in the revised IFRS Practice Statement 1 *Management Commentary* (Practice Statement).
2. This paper discusses what guidance the revised Practice Statement should include on the qualities that make up faithful representation (completeness, neutrality and freedom from error), and asks the Board for decisions.

Structure of the paper

3. This paper is structured as follows:
 - (a) Summary of the staff recommendations (paragraphs 4–7);
 - (b) Recap of the staff's approach to the qualitative characteristics (paragraphs 8–11);
 - (c) Qualities that make up faithful representation (paragraphs 12–16);
 - (d) Completeness (paragraphs 17–22);

- (e) Neutrality (paragraphs 23–33);
- (f) Freedom from error (paragraphs 34–38);
- (g) Appendix A: Overview of the input on the qualities that make up faithful representation received from the Board’s consultative groups.

Summary of the staff recommendations

4. The staff recommend that the revised Practice Statement:
 - (a) includes guidance on the qualities that make up faithful representation—completeness, neutrality and freedom from error; and
 - (b) explains that perfection may not always be achievable, but these qualities should be maximised to the extent possible.

5. On completeness, the staff recommend that the revised Practice Statement includes a description of completeness based on paragraph 2.14 of the *Conceptual Framework for Financial Reporting (Conceptual Framework)*. In particular, that description would explain that:
 - (a) whether a depiction of a matter is complete is determined on the basis of primary users’ information needs. To be complete, a depiction of a matter does not necessarily require management to provide all information it has about that matter; and
 - (b) a complete depiction of a matter should include material information about the nature of that matter and about factors and circumstances that might affect it.

6. On neutrality, the staff recommend that the revised Practice Statement:
 - (a) requires that management commentary is neutral as a whole. To facilitate that:
 - (i) due prominence in management commentary should be given to all matters that need to be discussed;

- (ii) the overall tone and language used in management commentary should contribute to an unbiased depiction of the entity's performance and position.
 - (b) includes a description of neutrality based on paragraph 2.15 of the *Conceptual Framework*. In particular, that description would explain that for the depiction of a matter to be neutral, information about that matter cannot be omitted, obscured, given undue prominence or otherwise manipulated to influence primary users' understanding of the matter in a particular way.
 - (c) requires that provision of a range of possible outcomes in management commentary should be supported by explanatory information to help primary users understand the likelihood of outcomes within that range.
7. On freedom from error, the staff recommend that the revised Practice Statement:
- (a) includes a description of freedom from error based on paragraph 2.18 of the *Conceptual Framework*. In particular, that description would explain that free from error does not mean perfectly accurate in all respects. Rather, it means that there are no errors in:
 - (i) how the reported information was produced; or
 - (ii) how that information is described in management commentary.
 - (b) includes guidance that explains that information based on judgement should be included in management commentary if it is material. In such cases, management commentary should:
 - (i) distinguish information based on judgement from factual information; and
 - (ii) explain the process and sources used to produce the information and its limitations and describe assumptions and methods of calculation used.

Recap of the staff’s approach to the qualitative characteristics

8. As discussed in July 2019 Agenda Paper 15A *Approach to guidance on qualitative characteristics*, the staff have identified the following gaps in current management commentary reporting practice:
- (a) lack of relevant information in management commentaries, in particular lack of focus on matters that are specific to the entity and could affect the entity’s long-term prospects;
 - (b) lack of faithfulness in representation of information, in particular:
 - (i) incomplete information about a matter that fails to ‘tell the story’;
 - (ii) lack of neutrality in discussing a matter, with a tendency towards a positive bias;
 - (c) lack of comparability of information, both between entities and for the same entity over time, as well as lack of consistency, notably between information in an entity’s management commentary and financial statements; and
 - (d) lack of understandability of information, in particular due to fragmentation of information or to lack of conciseness.
9. As discussed in July 2019 Agenda Paper 15A, one factor that contributes to the gaps in current reporting practice is that some preparers of management commentaries may not understand what makes information useful for the primary users, and what enhances the usefulness of that information. As also noted in that Agenda Paper, the guidance on the qualitative characteristics of useful information in the existing Practice Statement is very limited.
10. Accordingly, to help address the gaps in current reporting practice, the staff argued that the revised Practice Statement should provide more guidance on what makes information in management commentaries useful, and what enhances the information’s usefulness. The staff further argued that in developing such revised guidance, the Board should bear in mind that:
- (a) information in management commentaries is broader than information in financial statements. In particular, management commentaries are likely to

contain more qualitative and forward-looking information than financial statements.

- (b) management commentaries are often prepared by a wider group of individuals than those involved in preparing IFRS financial statements, and some of them may not be familiar with IFRS Standards and the *Conceptual Framework*.

11. Considering those factors, the staff anticipate that the revised Practice Statement should:

- (a) include brief descriptions of each qualitative characteristic of useful information, based on the descriptions in the *Conceptual Framework* but using plain language as much as possible; and
- (b) provide further guidance on particular qualitative characteristics where such additional guidance is necessary to address the gaps in current reporting practice, to support the provision of qualitative or forward-looking information, or to clarify challenging areas for preparers.

Qualities that make up faithful representation

12. Paragraphs 2.12 and 2.13 of the *Conceptual Framework* state that:

‘to be useful, financial information must not only represent relevant phenomena, but it must also faithfully represent the substance of the phenomena that it purports to represent. [...] To be a perfectly faithful representation, a depiction would have three characteristics. It would be complete, neutral and free from error. Of course, perfection is seldom, if ever, achievable. The Board’s objective is to maximise those qualities to the extent possible.’

13. The existing Practice Statement states that management commentary should possess the fundamental qualitative characteristic of faithful representation but does not explicitly refer to or explain the three separate qualities that make up faithful representation. The Practice Statement does, however, indirectly address neutrality by stating that a management commentary should include ‘both positive and negative circumstances’.

14. The staff’s research and discussions with the Board’s consultative groups suggest that the term ‘faithful representation’ may not be widely used or understood by the audience of the Practice Statement. Therefore, the staff recommend that instead of providing guidance on the characteristic of faithful representation as a whole, the revised Practice Statement includes guidance on the three qualities that make up faithful representation, namely completeness, neutrality and freedom from error (see paragraphs 17–38). These qualities, sometimes referred to using other terminology, are generally included as principles for preparing management commentary by other standard-setters.¹
15. As noted in paragraph 12, in the *Conceptual Framework* the Board explained that, although achieving perfection may not be possible, in financial reports completeness, neutrality and freedom from error should be maximised to the extent possible. The staff recommend that the revised Practice Statement should also include this explanation. This is because the requirement for information to have these three qualities should not act as an excuse for not providing information if such information is not perfectly complete, neutral or free from error.
16. The staff discussed their proposals on qualities that make up faithful representation with the Board’s consultative groups. The summary of input received and the staff’s comments on it are provided in Appendix A.

Question 1 for the Board

The staff recommend that the revised Practice Statement:

- (a) includes guidance on the qualities that make up faithful representation—completeness, neutrality and freedom from error; and
- (b) explains that perfection may not always be achievable, but these qualities should be maximised to the extent possible.

Do you agree with these recommendations?

¹ See paragraph 14 of July 2019 Agenda Paper 15A.

Completeness

17. As stated in paragraph 8(b)(i), the staff have identified that some gaps in management commentary reporting practice relate to lack of completeness of information included in management commentaries.
18. Concerns about completeness, generally raised by users, relate to completeness on two levels:
 - (a) completeness of management commentary as a whole (paragraph 19); and
 - (b) completeness of information on a particular matter (paragraphs 20–22).

Completeness of management commentary as a whole

19. Other reporting frameworks reviewed by the staff tend to refer to completeness, or comprehensiveness, in the context of the management commentary or a similar report as a whole. Completeness of management commentary as a whole relates to identifying material information for inclusion in management commentary. That topic was addressed in July 2019 Agenda Paper 15B *Making relevance and materiality judgements*. At the July 2019 meeting, the Board noted the challenges related to identifying material information for inclusion in management commentary. Accordingly, the Board tentatively decided that the guidance on making materiality judgements in the revised Practice Statement should focus on identifying material information in preparing management commentary. The Board’s tentative decisions on this topic are provided in item A4 in the appendix of Agenda Paper 15 for this meeting.

Completeness of information on a particular matter

20. The second aspect of completeness noted in paragraph 18(b) relates to the meaning attributed to completeness in the *Conceptual Framework*. Paragraph 2.14 of the *Conceptual Framework* describes a complete depiction as one which:

‘includes all information necessary for a user to understand the economic phenomenon being depicted, including all necessary descriptions and explanations.[...] For some items, a complete depiction may also entail explanations of significant facts about the quality and nature of the items, factors and circumstances that might affect their quality and nature, and the process used to determine the numerical depiction.’

21. To explain the meaning of completeness of information on a particular matter, the staff recommend that the revised Practice Statement includes a description of completeness based on its description in paragraph 2.14 of the *Conceptual Framework*. In particular, that description would explain that:
- (a) whether a depiction of a matter is complete is determined on the basis of primary users' information needs. This would mean that management should provide all descriptions and explanations necessary for primary users to understand a matter being described in management commentary, rather than all information management has about that matter.
 - (b) a complete depiction of a matter should include material information about the nature of that matter and factors and circumstances that might affect it.
22. In addition, the staff think that including the following guidance in the revised Practice Statement would help preparers determine how to provide complete information on a particular matter:
- (a) the guidance tentatively approved by the Board at the July 2019 meeting on how to consider what information to provide about matters that need to be discussed in management commentary, (see item A4 in the appendix to Agenda Paper 15 for this meeting); and
 - (b) guidance on the individual content elements, to be addressed in future Board papers.

Question 2 for the Board

The staff recommend that the revised Practice Statement includes a description of completeness based on paragraph 2.14 of the *Conceptual Framework*. In particular, that description would explain that:

- (a) whether a depiction of a matter is complete is determined on the basis of primary users' information needs. To be complete a depiction of a matter does not necessarily require management to provide all information it has about that matter; and
- (b) a complete depiction of a matter should include material information about the nature of that matter and factors and circumstances that might affect it.

Do you agree with these recommendations?

Neutrality

23. As stated in paragraph 8(b)(ii), the staff identified that some gaps in current reporting practice in management commentaries relate to lack of neutrality with a tendency towards positive bias.
24. Concerns about neutrality, generally raised by users and confirmed by the Board's consultative groups, relate to:
 - (a) neutrality of management commentary as a whole, particularly in the selection of matters to be included in a management commentary (paragraphs 25–26); and
 - (b) neutrality in the selection and presentation of information on a particular matter (paragraphs 27–33).

Neutrality of management commentary as a whole

25. Lack of neutrality of management commentary as a whole as described in paragraph 24(a) may relate to omission of discussion of matters which could reasonably be expected to influence primary users' decision making, for example, if the entity does not discuss competitive threats or other matters which could have a negative effect on an entity's performance or prospects. To an extent, this is already addressed by the existing Practice Statement which states that a management commentary should discuss 'both positive and negative circumstances'. In addition, in July 2019 the Board made tentative decisions on guidance intended to help preparers identify which matters need to be discussed in management commentary (see item A4 in the appendix to Agenda Paper 15 for this meeting). Such matters would have to be discussed irrespective of whether they could have positive or negative effects.
26. Lack of neutrality of management commentary as a whole may also relate to organising and communicating information in management commentary. In particular, the staff have identified concerns, mainly expressed by users, about management giving precedence or more prominence to more positive matters, or choosing overly positive language across the management commentary, leading to a biased overall tone. Therefore, the staff recommend that the revised Practice Statement requires that:

- (a) due prominence is given to all matters that need to be discussed in management commentary so as not to emphasise or obscure a matter to influence primary users' understanding of the matter in a particular way; and
- (b) the overall tone and language used in management commentary should contribute to an unbiased depiction of the entity's performance and prospects.

Neutrality in the selection and presentation of information on a particular matter

27. The second aspect of neutrality noted in paragraph 24(b) relates to selection and presentation of information on a matter, and is consistent with the meaning of neutrality in the *Conceptual Framework*. The staff have identified the following reporting practices that undermine neutrality:

- (a) giving undue prominence to information that could give a positive slant on the matter, or omitting or obscuring information on negative aspects of a matter, for example by aggregating information in a way that obscures a negative trend or by relegating information about negative aspects to a footnote.
- (b) changing definitions or basis of calculation of metrics from year to year, which could conceal the negative impact of a matter. Period-to-period inconsistencies in management definitions were cited as one of the major concerns in the reporting of performance and operating measures in a 2018 CFA Institute Survey *Usefulness of Key Performance Indicators and Other Information Reported Outside Financial Statements*.
- (c) providing unsupported ranges of potential outcomes, in particular when providing only the upper or lower limit of a range, using terms like 'up to' or 'as little as'.

28. Paragraph 2.15 of the *Conceptual Framework* describes a neutral depiction as:

'without bias in the selection or presentation of financial information. A neutral depiction is not slanted, weighted, emphasised, de-emphasised or otherwise manipulated to increase the probability that financial information will be

received favourably or unfavourably by users. Neutral information does not mean information with no purpose or no influence on behaviour. On the contrary, relevant financial information is, by definition, capable of making a difference in users' decisions.'

29. To help prevent reporting practices described in paragraph 27(a), the staff recommend that the revised Practice Statement includes a description of neutrality based on paragraph 2.15 of the *Conceptual Framework*. In particular, that description would explain that for the depiction of a matter to be neutral, information about that matter cannot be omitted, obscured, given undue prominence or otherwise manipulated to influence primary users' understanding of the matter in a particular way.

30. In addition, at the July 2019 meeting the Board tentatively decided that the revised Practice Statement should include guidance on what information to provide about matters in each content element to deliver a coherent narrative and on how to consider the appropriate level of aggregation. Such guidance would help prevent practices reported in paragraph 27(a) related to:
 - (a) omission, because information identified as material (ie information that could be reasonably expected to influence primary users' decisions) should not be omitted from management commentary; and
 - (b) aggregation, because the guidance would explain that aggregation in management commentary may need to be at a more granular level than for financial statements, so as not to obscure any negative trends.

31. The staff will discuss in a future paper how guidance on comparability could help prevent practices reported in paragraph 27(b) related to changes in definitions or basis of calculation of metrics between periods.

32. To help prevent practices reported in paragraph 27 (c) the staff recommend that the revised Practice Statement requires that provision in management commentary of a range of possible outcomes should be supported by explanatory information to help primary users understand the likelihood of outcomes within that range, in particular for the lower and upper limits of a range.

33. In addition to recommendations in this paper, the staff will consider in future papers whether specific considerations on neutrality need to be included in guidance on those content elements for which lack of neutrality tends to be more common in practice, in particular for the content elements relating to performance, position and progress, and strategy.

Question 3 for the Board

The staff recommend that the revised Practice Statement:

- (a) requires that management commentary is neutral as a whole. To facilitate that:
 - (i) due prominence in management commentary should be given to all matters that need to be discussed;
 - (ii) the overall tone and language used in management commentary should contribute to an unbiased depiction of the entity's performance and position.
- (b) includes a description of neutrality based on paragraph 2.15 of the *Conceptual Framework*. In particular, that description would explain that for the depiction of a matter to be neutral, information about that matter cannot be omitted, obscured, given undue prominence or otherwise manipulated to influence primary users' understanding of the matter in a particular way.
- (c) requires that provision of a range of possible outcomes in management commentary should be supported by explanatory information to help primary users understand the likelihood of outcomes within that range.

Do you agree with these recommendations?

Freedom from error

34. Some members of the Board's consultative groups highlighted that it is important for information in management commentary to be free from error (ie, accurate). In contrast, other members raised concerns about whether it is inherently possible for forecasts, projections and targets or for other information based on judgements to be free from error. They also questioned whether a requirement for freedom from error could deter management from providing such information.

35. To explain the meaning of ‘freedom from error’, the staff recommend including in the revised Practice Statement a description of free from error based on paragraph 2.18 of the *Conceptual Framework*:
- ‘Faithful representation does not mean accurate in all respects. Free from error means there are no errors or omissions in the description of the phenomenon, and the process used to produce the reported information has been selected and applied with no errors in the process. In this context, free from error does not mean perfectly accurate in all respects. For example, an estimate of an unobservable price or value cannot be determined to be accurate or inaccurate. However, a representation of that estimate can be faithful if the amount is an estimate, the nature and limitations of the estimating process are explained, and no errors have been made in selecting and applying an appropriate process for developing the estimate.’
36. In particular, that description would explain that free from error does not mean perfectly accurate in all respects. Rather, it means that there are no errors in:
- (a) how the reported information was produced; or
 - (b) how that information is described in management commentary.
37. Such description of freedom from error would help to address the concern that a requirement for freedom from error could deter management from providing information in management commentary.
38. In addition, the staff recommend that the description should be supported by guidance on how preparers should consider the quality of freedom from error in preparing management commentary. The staff think that such guidance would be helpful because compared to financial statements management commentary can include more information that is not readily determined to be accurate or inaccurate. In the staff’s view, when such information is included in management commentary, management should provide sufficient detail to help primary users understand the basis for producing that information. Therefore, the staff recommend that the guidance in the revised Practice Statement should explain that information based on judgement

should be included in management commentary if it is material. In such cases, management commentary should:

- (a) distinguish information based on judgement from factual information; and
- (b) explain the process and sources used to produce the information and its limitations and describe assumptions and methods of calculation used.

Question 4 for the Board

The staff recommend that the revised Practice Statement:

- (a) includes a description of freedom from error based on paragraph 2.18 of the *Conceptual Framework*. In particular, that description would explain that free from error does not mean perfectly accurate in all respects. Rather, it means that there are no errors in:
 - (i) how the reported information was produced; or
 - (ii) how that information is described in management commentary.
- (b) includes guidance that explains that information based on judgement should be included in management commentary if it is material. In such cases, management commentary should:
 - (i) distinguish information based on judgement from factual information; and
 - (ii) explain the process and sources used to produce the information and its limitations and describe assumptions and methods of calculation used.

Do you agree with these recommendations?

Appendix A—Overview of the input on the qualities that make up faithful representation received from the Board’s consultative groups

The staff discussed their proposals for guidance on completeness and neutrality with the Management Commentary Consultative Group (MCCG), Accounting Standards Advisory Forum (ASAF), Capital Markets Advisory Committee (CMAC) and Global Preparers Forum (GPF). The staff did not present any specific proposals for guidance on freedom from error when discussing faithful representation with the Board’s consultative groups. Any input provided by the consultative groups on freedom from error and the staff’s response is included in paragraphs 34–38 of this Agenda Paper.

Staff’s proposals discussed with consultative groups	Feedback	Staff’s response
Completeness		
<p>Explain how to provide a coherent narrative of significant matters affecting the business across the content elements of a management commentary (referred to as the ‘linkage approach’). This proposed approach was intended to promote completeness of management commentary so that primary users are not left with unanswered questions.</p> <p>Suggest the following sources for assessing the completeness of information included in management commentary:</p> <p>(a) information used to manage the business, including:</p> <p style="padding-left: 20px;">(i) information in internal reporting; and</p> <p style="padding-left: 20px;">(ii) information identified through engagement with the entity’s key stakeholders, and</p> <p>(b) primary users’ information needs, taking into consideration the entity’s capital market communications.</p>	<p>A few MCCG members thought there was an overlap between the staff’s proposed guidance on completeness, including on narrative coherence, and that on materiality, and suggested that some parts of the discussion would fit better in the guidance on materiality.</p>	<p>As discussed in the July 2019 Agenda Paper 15B <i>Making relevance and materiality judgments</i>, the staff moved their proposals on narrative coherence and sources of information for management commentary to guidance on identifying material information. See item A4 in the appendix to Agenda Paper 15 for this meeting for a summary of the Board’s July 2019 tentative decisions on these topics.</p> <p>As discussed in paragraph 19 of this Agenda Paper, the guidance on identifying material information in preparing management commentary, tentatively approved by the Board in at the July 2019 meeting, will also help to achieve completeness of information in management commentary as a whole.</p>

Staff's proposals discussed with consultative groups	Feedback	Staff's response
	<p>A few ASAF members raised a concern that a complete management commentary may be difficult to achieve because the scope of information required for a management commentary could be interpreted to be open-ended.</p>	<p>To address this concern, the staff recommend that the revised Practice Statement explains that:</p> <ul style="list-style-type: none"> (a) perfection may not always be achievable but completeness should be maximised to the extent possible (see paragraph 15 of this Agenda Paper); (b) whether a depiction of a matter is complete is determined on the basis of primary users' information needs. To be perfectly complete, a depiction of a matter does not necessarily require management to provide all information it has about that matter (see paragraph 21 of this Agenda Paper).
Neutrality		
<p>Include guidance on the following aspects of neutrality in management commentary:</p> <ul style="list-style-type: none"> (a) overall tone and content; (b) prominence, obscurity, or omission of matters; (c) selection and presentation of information; (d) range of potential outcomes discussed; and (e) consistency. <p>The guidance would cover neutrality considerations both for information on particular matters and for management commentary as a whole.</p>	<p>Members from all the consultative groups, in particular CMAC and users in the MCCG, expressed the view that guidance on neutrality was necessary as positive bias in management commentary is a prevalent issue.</p> <p>However, some ASAF members expressed concern on whether neutrality in management commentary is achievable. In their opinion, neutrality is in conflict with providing management's view because management cannot be expected to be neutral or impartial about their entity's prospects and to provide an independent view.</p> <p>In contrast, a few ASAF members suggested that it is reasonable to expect management to be ambitious in management commentary, but management commentary can still be neutral if</p>	<p>The staff do not think that there is a tension between providing neutral information and providing management's view. The need for neutrality would not prevent management from explaining their strategy, although by their nature these explanations may be positive statements. However, neutrality in preparing management commentary would require that management is transparent about the challenges involved in implementing that strategy, and why management chose that strategy. The staff think that this can be addressed in the guidance on the discussion of strategy which will be discussed in a future agenda paper.</p> <p>In addition, in paragraph 38 of this Agenda Paper the staff recommend that management commentary needs to give sufficient detail for primary users to understand the basis for</p>

	<p>management also explains the sensitivities, limitations and challenges to achieving their ambitions, and how they are responding to negative matters.</p>	<p>producing information based on judgement that is included in management commentary. This could also help evaluate whether such information is neutral.</p>
	<p>Some MCCG and ASAF members suggested that the term 'neutrality' could be misinterpreted and that the terms 'balanced', 'unbiased' or 'fair' may be more suitable.</p>	<p>The staff expect to keep the term 'neutrality' as a label for the quality that information in management commentary must possess because:</p> <ul style="list-style-type: none"> (a) using different terms to refer to the same concept for financial statements and for management commentary could be confusing; and (b) any word or term selected may be understood differently in different jurisdictions and the intended nuance may be lost when translating the chosen term. <p>However, in drafting the staff will consider whether it is possible to incorporate terms such as 'balanced', 'free from bias' or 'fair' in the description of or guidance on neutrality.</p>
	<p>Some ASAF members suggested that the discussion of positive and negative developments in management commentary must be given equal prominence.</p>	<p>As described in paragraphs 26 and 29, the staff have developed recommendations for providing guidance on giving due prominence in management commentary to matters that need to be discussed and information about those matters.</p>
	<p>A GPF member and an ASAF member commented that neutrality and completeness are mutually supportive, ie. if a management commentary is complete, then it would also be neutral, and suggested that there should not be separate guidance on complete information and neutral information.</p>	<p>The staff recognise that some guidance may contribute to achieving both completeness and neutrality in management commentary. However, the staff have developed recommendations for additional guidance on completeness and neutrality to address specific gaps in practice related to these qualities (see recommendations in paragraph 21 and paragraphs 26, 29 and 32 respectively).</p>

	<p>A few MCCG members suggested that specific guidance was needed on aggregation and disaggregation of information and how it affects a neutral presentation.</p>	<p>As described in paragraph 30(b) of this Agenda Paper, the guidance on how to consider the appropriate level of aggregation which the Board tentatively decided on at the July 2019 meeting, would help explain that aggregation in management commentary may need to be at a more granular level than for financial statements, so as not to obscure any negative trends.</p>
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