Discussion of: *How Does Reporting Complexity in the Statement of Cash Flows Affect the Decision Usefulness of Cash Flow Information?*

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Many reasons to appreciate this study

1. Focus on statement of cash flows
2. Controls for other types of complexity
3. Inclusion – and *separate analysis* of – financial firms
4. Prodigious amount of work involved in data collection:

"Because the SEC database is not organized by section, for example, CFO, CFI, CFF, and supplemental information, we manually inspected **each of the 2,426,724 lines** *in the SEC database and created six classifications ..."*

A snapshot of the XBRL data

0000002178-23-000091	4	26	IS	0	H	EarningsPerShareDiluted	us-gaap/2023	Diluted net earnings per common share (in dollars per share)	
0000002178-23-000091	4	27	IS	0	H	CommonStockDividendsPerShareDeclared	us-gaap/2023	Dividends per common share (in dollars per share)	
0000002178-23-000091	5	2	CF	0	H	NetIncomeLoss	us-gaap/2023	Net earnings	0
0000002178-23-000091	5	4	CF	0	H	DepreciationDepletionAndAmortization	us-gaap/2023	Depreciation and amortization	0
0000002178-23-000091	5	5	CF	0	H	GainLossOnSaleOfOilAndGasProperty	us-gaap/2023	Gains on sales of property	1
0000002178-23-000091	5	6	CF	0	H	ProvisionForDoubtfulAccounts	us-gaap/2023	Provision for doubtful accounts	0
0000002178-23-000091	5	7	CF	0	H	ShareBasedCompensation	us-gaap/2023	Stock-based compensation expense	0
0000002178-23-000091	5	8	CF	0	H	BusinessCombinationChangeInContingentConsiderationArrangements	0000002178-23-000091	Change in cc	
0000002178-23-000091	5	9	CF	0	H	DeferredIncomeTaxExpenseBenefit	us-gaap/2023	Deferred income taxes	0
0000002178-23-000091	5	10	CF	0	H	UnrealizedGainLossOnDerivativesAndCommodityContracts	us-gaap/2023	Net change in fair value contra	
0000002178-23-000091	5	12	CF	0	H	IncreaseDecreaseInAccountsReceivable	us-gaap/2023	Accounts receivable	1
0000002178-23-000091	5	13	CF	0	H	IncreaseDecreaseDueFromAffiliates	us-gaap/2023	Accounts receivable/payable, affiliates	1
0000002178-23-000091	5	14	CF	0	H	IncreaseDecreaseInInventories	us-gaap/2023	Inventories	1
0000002178-23-000091	5	15	CF	0	H	IncreaseDecreaseInIncomeTaxesReceivable	us-gaap/2023	Income tax receivable	1
0000002178-23-000091	5	16	CF	0	H	IncreaseDecreaseInPrepaidDeferredExpenseAndOtherAssets	us-gaap/2023	Prepayments and other current a	
0000002178-23-000091	5	17	CF	0	H	IncreaseDecreaseInAccountsPayable	us-gaap/2023	Accounts payable	0
0000002178-23-000091	5	18	CF	0	H	IncreaseDecreaseInAccruedLiabilities	us-gaap/2023	Accrued liabilities	0
0000002178-23-000091	5	19	CF	0	H	OtherOperatingActivitiesCashFlowStatement	us-gaap/2023	Other	0
0000002178-23-000091	5	20	CF	0	H	NetCashProvidedByUsedInOperatingActivities	us-gaap/2023	Net cash provided by operating activities	
0000002178-23-000091	5	22	CF	0	H	PaymentsToAcquirePropertyPlantAndEquipmentExcludingProductiveAssets	0000002178-23-000091	Prope	
0000002178-23-000091	5	23	CF	0	H	PaymentsToAcquireBusinessesNetOfCashAcquired	us-gaap/2023	Acquisition of Firebird and Phoenix,	
0000002178-23-000091	5	24	CF	0	H	ProceedsFromSaleOfPropertyPlantAndEquipment	us-gaap/2023	Proceeds from property sales	0
0000002178-23-000091	5	25	CF	0	H	InsuranceAndStateCollateralDepositsRefunds	0000002178-23-000091	Insurance and state collateral	
0000002178-23-000091	5	26	CF	0	H	NetCashProvidedByUsedInInvestingActivities	us-gaap/2023	Net cash used in investing activities	0
0000002178-23-000091	5	28	CF	0	H	ProceedsFromIssuanceOfDebt	us-gaap/2023	Borrowings under Credit Agreement	0
0000002178-23-000091	5	29	CF	0	H	RepaymentsOfDebt	us-gaap/2023	Repayments under Credit Agreement	1
0000002178-23-000091	5	30	CF	0	H	FinanceLeasePrincipalPayments	us-gaap/2023	Principal repayments of finance lease obligations	1
0000002178-23-000091	5	31	CF	0	H	ProceedsFromIssuanceOrSaleOfEquity	us-gaap/2023	Net proceeds from sale of equity	0
0000002178-23-000091	5	32	CF	0	H	PaymentsOfDividendsCommonStock	us-gaap/2023	Dividends paid on common stock	1
0000002178-23-000091	5	33	CF	0	H	NetCashProvidedByUsedInFinancingActivities	us-gaap/2023	Net cash (used in) provided by financing ac	
0000002178-23-000091	5	34	CF	0	H	CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchange			
0000002178-23-000091	5	35	CF	0	H	CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents	us-gaap/2023	Cash and cash equivalent	
0000002178-23-000091	5	36	CF	0	H	CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents	us-gaap/2023	Cash and cash equivalent	
0000002178-23-000091	6	9	EQ	0	H	StockholdersEquity	us-gaap/2023	Beginning balance	0
0000002178-23-000091	6	10	EQ	0	H	NetIncomeLoss	us-gaap/2023	Net (loss) earnings	0
0000002178-23-000091	6	11	EQ	0	H	AdjustmentsToAdditionalPaidInCapitalSharebasedCompensationRequisiteServicePeriodRecognitionValue			

Adams Resources & Energy, Inc. (30/09/2023)

The data as users see it

ADAMS RESOURCES & ENERGY, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Operating activities:		
Net earnings	$ 1,086	$ 10,756
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	21,289	16,109
Gains on sales of property	(1,429)	(1,709)
Provision for doubtful accounts	29	(20)
Stock-based compensation expense	1,044	712
Change in contingent consideration liability	(2,566)	—
Deferred income taxes	3	(1,761)
Net change in fair value contracts	(335)	(1,884)
Changes in assets and liabilities:		
Accounts receivable	(30,253)	(56,060)
Accounts receivable/payable, affiliates	(31)	17
Inventories	(731)	(10,259)
Income tax receivable	(510)	6,424
Prepayments and other current assets	648	468
Accounts payable	22,239	46,925
Accrued liabilities	(2,709)	6,489
Other	64	(375)
Net cash provided by operating activities	7,838	15,832
Investing activities:		
Property and equipment additions	(8,917)	(6,797)
Acquisition of Firebird and Phoenix, net of cash acquired	—	(33,590)
Proceeds from property sales	3,078	2,209
Insurance and state collateral refunds	—	331
Net cash used in investing activities	(5,839)	(37,847)
Financing activities:		
Borrowings under Credit Agreement	76,000	45,000
Repayments under Credit Agreement	(77,875)	(30,000)
Principal repayments of finance lease obligations	(4,944)	(3,491)
Net proceeds from sale of equity	549	283
Dividends paid on common stock	(1,908)	(3,180)
Net cash (used in) provided by financing activities	(8,178)	8,612
Increase (Decrease) in cash and cash equivalents, including restricted cash	(6,179)	(13,403)
Cash and cash equivalents, including restricted cash, at beginning of period	31,067	107,317
Cash and cash equivalents, including restricted cash, at end of period	$ 24,888	$ 93,914

Adams Resources & Energy, Inc. (30/09/2023)

SCF_IC: A tale of two statements

Consolidated cash flow statement

	Note	52 weeks to 1 March 2025 £m	52 weeks to 2 March 2024 (restated*) £m
Cash flows from operating activities			
Cash generated from operations - continuing operations	31	**1,776**	2,510
Interest paid		**(359)**	(336)
Corporation tax paid		**(53)**	(61)
Net cash generated from operating activities - continuing operations		**1,364**	2,113
Cash flows from investing activities			
Purchase of property, plant and equipment		**(617)**	(1,381)
Initial direct costs on new leases		**(34)**	(6)
Purchase of intangible assets		**(208)**	(178)
Proceeds from disposal of property, plant and equipment		**45**	77
Interest received		**27**	27
Net cash used in investing activities - continuing operations		**(787)**	(1,461)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		**20**	15
Proceeds from borrowings	33	**544**	575
Repayment of borrowings	33	**(623)**	(41)
Purchase of own shares for share schemes	27	**(63)**	(18)
Purchase of own shares for cancellation	27	**(200)**	—
Capital repayment of lease obligations		**(487)**	(507)
Dividends paid on ordinary shares	13	**(308)**	(306)
Net cash used in financing activities - continuing operations		**(1,117)**	(282)
Net increase in cash and cash equivalents			
Continuing operations		**(540)**	370
Discontinued operations		**1,329**	298
Total increase in cash and cash equivalents		**789**	668
Opening cash and cash equivalents		**1,987**	1,319
Closing cash and cash equivalents	31	**2,776**	1,987

* Comparative periods have been re-presented to separately disclose discontinued operations. Refer to note 11 for further details.

The notes on pages 142 to 204 form an integral part of these financial statements.

J Sainsbury (23 lines)

Group cash flow statement

	Notes	52 weeks ended 22 February 2025 £m	52 weeks ended 24 February 2024 £m
Cash flows generated from/(used in) operating activities			
Operating profit/(loss) of continuing operations		**2,711**	**2,821**
Operating profit/(loss) of discontinued operations	8	**35**	**(659)**
Depreciation and amortisation		1,775	1,723
(Profit)/loss arising on sale of property, plant and equipment, investment property, intangible assets, assets classified as held for sale and early termination of leases		1	(53)
(Profit)/loss arising on sale of joint ventures and associates		-	(9)
(Profit)/loss arising on sale of subsidiaries and businesses		-	(12)
Net impairment loss/(reversal) on property, plant and equipment, right of use assets, intangible assets and investment property	15	298	(28)
Impairment loss on other investments		10	-
Net remeasurement loss of non-current assets held for sale	8	64	720
Defined benefit pension scheme payments	29	(30)	(29)
Share-based payments	28	37	78
Fair value movements included in operating profit/(loss)		9	71
(Increase)/decrease in inventories		(141)	(150)
(Increase)/decrease in trade and other receivables and reinsurance assets		(5)	(129)
Increase/(decrease) in trade and other payables and insurance liabilities		158	698
Increase/(decrease) in provisions		(10)	(77)
Increase/(decrease) in deposits from central bank	25	(908)	(72)
Increase/(decrease) in working capital of the Banking operations disposal group		53	(7)
(Increase)/decrease in working capital[a]		(853)	263
Cash generated from/(used in) operations		**4,057**	**4,886**
Interest paid		(769)	(824)
Corporation tax paid		(366)	(223)
Net cash generated from/(used in) operating activities		**2,922**	**3,839**
Cash flows generated from/(used in) investing activities			
Proceeds from sale of property, plant and equipment, investment property, intangible assets and assets classified as held for sale		137	55
Purchase of property, plant and equipment and investment property		(1,247)	(1,108)
Purchase of intangible assets		(292)	(278)
Disposal of subsidiaries, net of cash disposed		-	15
Disposal of Banking operations, net of cash disposed	8	157	-
Acquisition of subsidiaries, net of cash acquired		(46)	(17)
Proceeds from sale of joint ventures and associates		-	9
Increase in loans to joint ventures and associates		(1)	(61)
Investments in joint ventures and associates		(15)	(9)
Dividends received from joint ventures and associates		2	9
Cash inflows from maturing short-term investments – deposits[b]		1,910	1,900
Cash outflows on investing in short-term investments – deposits[b]		(1,771)	(2,432)
(Investments in)/proceeds from other short-term investments[b]		(234)	25
Proceeds from sale of other investments		966	352
Purchase of other investments		(290)	(390)
Interest received		255	249
Cash inflows from derivative financial instruments		29	5
Cash outflows from derivative financial instruments		(1)	(24)
Net cash generated from/(used in) investing activities		**(441)**	**(1,700)**
Cash flows generated from/(used in) financing activities			
Own shares purchased for cancellation	30	(1,016)	(752)
Own shares purchased for share schemes, net of cash received from employees	28	(54)	(93)
Repayment of capital element of obligations under leases		(602)	(627)
Cash outflows exceeding the incremental increase in assets in a property buyback		(92)	(62)
Increase in borrowings		462	1,232
Repayment of borrowings		(809)	(775)
Cash inflows from derivative financial instruments		485	98
Cash outflows from derivative financial instruments		(453)	(102)
Dividends paid to equity owners	9	(864)	(778)
Net cash generated from/(used in) financing activities		**(2,943)**	**(1,859)**
Net increase/(decrease) in cash and cash equivalents		**(462)**	**280**
Cash and cash equivalents at the beginning of the year		1,874	1,565
Effect of foreign exchange rate changes		(13)	29
Cash and cash equivalents, including cash held in the Banking operations disposal group, at the end of the year		**1,399**	**1,874**
Less: Cash held in the Banking operations disposal group		-	(346)
Cash and cash equivalents at the end of the year	19	**1,399**	**1,528**

(a) Comparative (increase)/decrease in working capital has been re-presented to present increase/(decrease) in deposits from central bank and increase/(decrease) in working capital of the Banking operations disposal group separately following the sale of Banking operations. These were previously included in the subsection relating to Tesco Bank. There is no impact on net cash generated from operating, investing, or financing activities, and no impact on any APMs.

(b) Comparative net (investments in)/proceeds from sale of short-term investments has been re-presented as cash inflows from maturing short-term investments – deposits, cash outflows on investing in short-term investments – deposits and (investments in)/proceeds from other short-term investments. There is no impact on net cash generated from operating, investing, or financing activities, and no impact on any APMs.

The notes on **pages 141 to 211** form part of these financial statements.

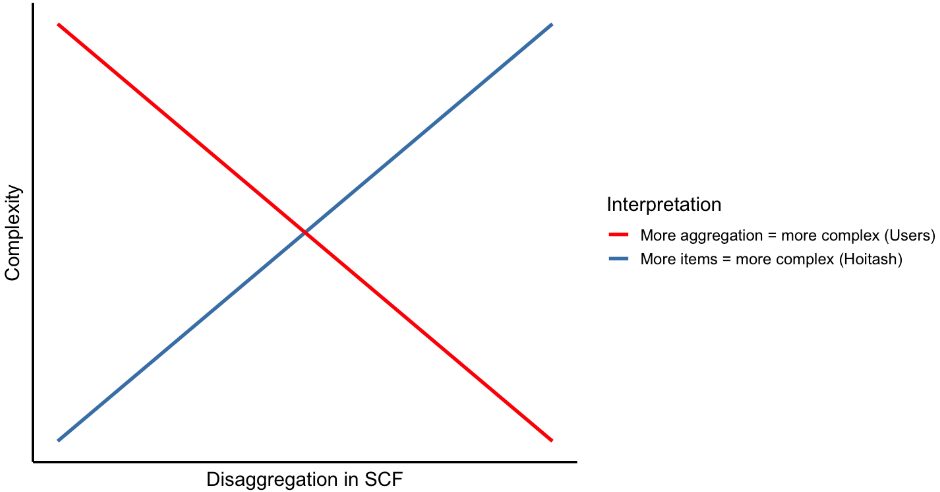
Tesco (56 lines)

Interpretation of higher *SCF_AC*

Cash flows generated from/(used in) financing activities			
Own shares purchased for cancellation	30	(1,016)	(752)
Own shares purchased for share schemes, net of cash received from employees	28	(54)	(93)
Repayment of capital element of obligations under leases		(602)	(627)
Cash outflows exceeding the incremental increase in assets in a property buyback		(92)	(62)
Increase in borrowings		462	1,232
Repayment of borrowings		(809)	(775)
Cash inflows from derivative financial instruments		485	98
Cash outflows from derivative financial instruments		(453)	(102)
Dividends paid to equity owners	9	(864)	(778)
Net cash generated from/(used in) financing activities		**(2,943)**	**(1,859)**

Tesco cash flows used in financing (22/02/2025)

How are aggregation and complexity related? **Dissimilarity** is key



Concluding remarks

This is a timely paper, examining an important and under-studied issue using a novel and interesting measure.

Thank you for the opportunity to read and discuss it.