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Project	Primary Financial Statements		
Paper topic	Feedback summary—Disaggregation—analysis of operating expenses		
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Objective

1. This paper analyses feedback from comment letters and outreach on the proposals relating to the analysis of operating expenses set out in the Exposure Draft *General Presentation and Disclosures*. This paper also discusses fieldwork findings. A review of academic literature related to this topic is included in Agenda Paper 21L *Feedback summary—Literature Review*.

Key messages

2. Most respondents commented on the proposals relating to the presentation of operating expenses in the statement of profit or loss. The respondents had mixed views:
 - (a) many respondents (mainly accountancy bodies and standard-setters) agreed and some (mainly preparers and their representative bodies) disagreed with the proposal to require an entity to select the method of analysis of operating expenses that is most useful;
 - (b) many respondents (mainly users, accountancy bodies and standard-setters) agreed and many (mainly preparers and their representative bodies along with

a few users) disagreed with the proposal to prohibit an entity from mixing the methods of analysis of expenses; and

- (c) many respondents (mainly users, standard-setters and accountancy bodies) agreed and many (mainly preparers and their representative bodies) disagreed with the proposal to require an entity to disclose an analysis of expenses by nature in the notes if they present analysis of expenses by function.

Structure of the paper

- 3. This paper is structured as follows:
 - (a) Proposals and questions in the Exposure Draft (paragraphs 4–7);
 - (b) Comment letter and outreach feedback (paragraphs 8–31);
 - (c) Fieldwork findings (paragraphs 32–48);
 - (d) Appendix A—relevant questions in the Exposure Draft;
 - (e) Appendix B—paragraph B45 of the Exposure Draft; and
 - (f) Appendix C—method for analysis of operating expenses used by fieldwork participants.

Proposals and questions in the Exposure Draft

- 4. The Board proposed to continue to require entities to present in the statement of profit or loss an analysis of operating expenses using either the nature of expense method or the function of expense method.
- 5. The Board proposed the method presented should be the one that provides the most useful information to users of financial statements and that entities should not present line items mixing the two methods, with the exceptions of line items that are required line items. In addition, the Board proposed to describe the factors to consider when deciding which method of operating expense analysis should be used.
- 6. An entity that presents an analysis of operating expenses using the function of expense method in the statement of profit or loss would also be required to disclose in

a single note an analysis of its total operating expenses using the nature of expense method.

7. The proposed requirements are set out in paragraphs 68, 72 and B45–B48 of the Exposure Draft and paragraphs BC109–BC114 of the Basis for Conclusions describe the Board’s reasons for the proposals.

Comment letter and outreach feedback

Proposed requirement to use the method that provides the most useful information

Agreement

8. Many respondents, mainly from Europe and Africa, agreed with the proposed requirement to use the method of expense analysis that provides the most useful information. A few explained reasons for their view— the requirement will reduce the use of a mixed method of presentation of operating expenses and provide a consistent approach to presentation in the financial statements. Some said that the following factors included in the application guidance were helpful for determining which method is the most useful:
 - (a) the way the business is managed and how management reports internally; and
 - (b) industry practice, which will lead to increased comparability among entities in the same sector.
9. Some of these respondents, including a regulator and an accounting firm, however, suggested that the Board provide further examples and guidance to improve the enforceability of this requirement and reduce diversity in application.

Concerns

10. Some respondents, including some users, did not agree with the proposal for an entity to present analysis of expenses using the method which provides the most useful information. The users who disagreed with the proposal said that it effectively gives an entity a free choice because the criteria for selecting a method are not sufficiently robust, with a resulting loss of comparability. Most of these users, particularly those

from Europe, suggested requiring an analysis of expenses by nature in the statement of profit or loss.

11. Conversely, other respondents, including most preparers who disagreed with the proposal, said that the entity’s management should have a free choice to select the presentation of expenses either by nature or by function. A few explained reasons for their view:
 - (a) entities already consider which method is most useful and the proposals would require entities to incur additional costs for no reason;
 - (b) the proposals could result in diversity in practice and affect comparability; and
 - (c) the proposed guidance effectively gives an entity free choice (similar to the view expressed by some users).

12. A few respondents from Brazil said they disagreed with the proposal because it would conflict with local corporate law, which requires minimum line items by function to be presented in the statement of profit or loss. They asked the Board to permit entities to present their analysis of expenses using the method required by their regulator, even if that is not the most useful method for an entity.

13. Some respondents, including some who specifically disagreed with the proposal and some who did not express an explicit view, said they disagreed with the proposed application guidance to help entities decide which method of expense analysis provides the most useful information. Their reasons for disagreement included:
 - (a) the proposed indicators in B45(a) (key drivers of profitability) and B45(b) (the way business is managed) are, in their view, neither supporting the nature of expense nor the function of expense method, as internal reports and communication to investors focus on income and profit rather than expenses. Therefore, in practice, paragraph B45(c) (industry practice) is expected to be the predominant factor.
 - (b) significant judgement will be involved in applying this guidance, which could result in diversity in practice, even between entities in the same industry. In some industries—for example, mining, and oil and gas entities—there is currently mixed practice in the presentation, and considering the indicators,

entities might be able to support either the presentation by nature or by function without achieving comparability in the industry.

- (c) allocation of expenses to functions is arbitrary, in the view of a few preparers, because IFRS Standards do not provide sufficient guidance. Therefore, they said that application of paragraph B45(d) could always result in presentation of expenses by nature.
- (d) the proposals do not provide guidance for situations where one or more indicators support the nature of expense method, but other indicators support the function of expense method.

Prohibition on mixing the methods

- 14. Many respondents, mainly users, accountancy bodies and standard-setters, agreed with the proposed requirement that an entity should not provide an analysis of expenses classified in the operating category using a mixture of the nature of expense method and the function of expense method. They said one or more of the following:
 - (a) the proposed requirements will enhance comparability, both from period to period for a reporting entity and in a single period across entities;
 - (b) mixed presentation has emerged over time and the proposals are a good way to reset the boundaries of what is acceptable;
 - (c) the proposals are not expected to have significant impact on entities which are not mixing the two methods currently; and
 - (d) prohibition on mixing the methods may help users make forecasts.
- 15. Many respondents, mainly preparers and their representative bodies along with a few users, disagreed with the Board’s proposed requirement that an entity should not provide an analysis of operating expenses using a mixture of both methods. They said that:
 - (a) the mixed method provides the most useful information to users and should be allowed—for example:
 - (i) entities may have multiple business activities, and the method most useful for one may not be the method most useful for the other;

- (ii) real estate entities present gross rental income and net service charges by function as well as some expenses by nature (for example, personnel expenses, depreciation); and
 - (iii) the mixed method is common for entities operating in mining, hospitality, or oil and gas industries.
- (b) they have not heard questions or concerns from users of their financial statements regarding their mixed presentation of operating expenses.
 - (c) the proposed requirements will not enhance comparability, especially with companies applying US GAAP.
 - (d) not mixing the two methods would result in high costs, because it would require a change in systems.

Interaction with required line items

16. Some respondents, mainly standard-setters and accountancy bodies, said that the interaction between the prohibition of a mixed presentation, and the proposed requirements in paragraph B47 and paragraph 65 (minimum line items required, regardless of the method of analysis of expenses used) is not entirely clear. These respondents further commented that:

- (a) some of the minimum line items required by paragraph 65 of the Exposure Draft are expenses by nature (for example, impairment losses determined in accordance with IFRS 9 *Financial Instruments*), and some of them (for example, insurance service expenses from contracts issued in scope of IFRS 17 *Insurance Contracts*) are expenses by function. Therefore, some entities will inevitably use a mixed presentation. Respondents suggested that this exception to the general principles should be more clearly articulated in the final Standard.
- (b) paragraph 65(a)(vii) could be read as requiring presentation of cost of sales even when a by-nature analysis of expenses is presented. These respondents suggested that the Board should make it clearer that cost of sales is a required line item in the statement of profit or loss only when operating expenses are presented by function.

(c) paragraph 65 is ad hoc collection of line items that have accumulated over the years through new and revised IFRS Standards, not necessarily prepared on the same basis. For example, respondents questioned why impairment losses related to financial assets (required to be presented separately) deserve more prominence than impairment losses related to non-financial assets (not a required line item).

17. Some respondents commented on the proposed paragraph B15. They noted that this paragraph lists line items, which would be presented in the statement of profit or loss (if an entity presents operating expenses by nature) or in the notes (if an entity presents operating expenses by functions). However, they said that this is not clearly articulated and is confusing. These stakeholders suggested that the Board should clarify that when the function of expense method is used, these items have to be allocated on the basis of their function and may not be presented separately in the statement of profit or loss. A few of these stakeholders suggested that the list in B15 should not include any items which are functions.

Alternative suggestions

18. Some respondents who did not agree with the proposal to prohibit mixed presentation of expenses suggested that the Board should undertake further research to establish the prevalence of the mixed method of analysis and why entities consider that such a method provides the most useful information. Some users who disagreed with the proposal suggested that limited mixing of method should be allowed, to enable those entities using a functional analysis to separately present specific items analysed by nature, for example amortisation, depreciation and impairment.
19. Some respondents made suggestions relating to the required line items:
- (a) some respondents suggested the Board comprehensively considers requirements for minimum line items—for example, by making sure similar line items are required in relation to both financial and non-financial assets.
 - (b) some respondents suggested that the Board should consider separate presentation of particular line items, when an entity presents its operating expenses by functions, for example:

- (i) impairment of goodwill because it is difficult to allocate to functions; and
 - (ii) restructuring, because it includes an allocation of items of different nature (for example: employee benefits, impairment of assets, gains or losses on disposal of assets) and is sufficiently different from other functions to warrant separate presentation.
- (c) a few respondents questioned the need to continue to require minimum line items. They said that the proposals in the Exposure Draft should be sufficient for preparers to determine what information to present in the statement of profit or loss.
- (d) a few respondents suggested that the Board could require entities to disclose minimum line items in the notes rather than in the statement of profit or loss. Specifically, the Board could allow entities to disclose in the notes the line items in paragraph 65 of the Exposure Draft, if presenting those items in the statement of profit or loss would result in a mixed approach to the analysis of operating expenses. If those specific items are disclosed in the notes, the entity should also disclose the line items in the statement of profit or loss in which each of those specific items are included.

Analysis of total operating expenses by nature in a single note

Agreement

20. Many respondents, mainly users, standard-setters and accountancy bodies, agreed with the proposed requirement for an entity to disclose an analysis of expenses by nature in the notes if it presents an analysis of expenses by function in the statement of profit or loss. These stakeholders generally said that the proposed approach appears to strike a reasonable balance between user needs, complexity and practicality. These respondents said the analysis of operating expenses by nature:
- (a) would provide comprehensive information and help users make forecasts and calculate EBITDA;

- (b) would help users reconcile the statement of cash flows with the statement of profit or loss; and
 - (c) is less judgmental than analysis by function, and therefore enhances comparability both from period to period for a reporting entity and in a single period across entities.
21. A few respondents, mostly users, said that the analysis of expenses by nature should be required not only in the annual financial statements, but also in the interim financial statements.

Concerns

22. Many respondents, mainly preparers and their representative bodies, disagreed with the Board’s proposed requirements. They said:
- (a) the cost of providing such information will be higher than the benefits. Entities that currently present operating expenses by functions do so because this is how they run their business and monitor performance internally. These companies will have to maintain two statements of profit or loss and maintain dual systems of reporting of operating expenses—by functions for internal reporting and performance monitoring, and by nature for external reporting. They said that if the analysis of expenses by nature is prepared solely to meet an external disclosure requirement, the ability of management to answer questions about those expenses or trends is likely to be limited.
 - (b) some entities may not be able to analyse operating expenses by more than one method in their reporting systems. Therefore, these entities would need to incur additional costs to track operating expenses using the other method of presentation outside of their current systems.
 - (c) both methods of presentation are equally relevant, but the Board’s proposals seem to favour by nature analysis of operating expenses.
 - (d) they are unclear about why an entity should be required to disclose in a single note total operating expenses by nature if, applying paragraph 68 of the Exposure Draft, the entity has already determined that the presentation by

function provides the most useful information. They think that the requirement is unnecessary.

- (e) IFRS 17 provides presentation guidance and takes precedent for insurance contracts by effectively requiring presentation of operating expenses by functions. Insurers said that they have not heard from users of their financial statements that the analysis of total operating expenses by nature would be needed and questioned the usefulness of information provided by such analysis.
 - (f) the proposed requirements will not enhance comparability in a single period across entities, even if they operate in the same sector—for example, entities in the aviation sector predominantly present expenses by nature, but there is already significant divergence between line items presented in the statement of profit and loss to the extent that comparability is limited. Therefore, without very extensive and detailed definitions of the nature of expense method there is likely to be no improvement in comparability across entities even within the same sector.
23. A few respondents who agreed with the proposals also acknowledged that the proposed requirements could result in additional costs for preparers presenting operating expenses by functions, because they may not have adequate reporting systems in place.

Alternative suggestions

- 24. To address the cost concerns, some respondents suggested that the Board should further extend its cost and benefit analysis by, for example, investigating which information about operating expenses by nature is fundamental for users of financial statements and whether the costs of providing such information would outweigh the benefits for users.
- 25. Some respondents, including some users in discussions during outreach, suggested that, to alleviate the costs of application, the Board should consider extending the scope of current requirements in IAS 1 *Presentation of Financial Statements* by requiring additional (but not all) expenses by nature to be disclosed, instead of requiring a complete analysis of operating expenses by nature.

26. A few users said they would like the requirements to go further, and that entities should be required to present an analysis of expenses by nature, for each function, rather than for total operating expenses. They sometimes refer to this as matrix approach. To alleviate the cost, some of these users said a partial matrix may be sufficient to meet user needs. These users said that partial matrix approach would provide partial analysis of expenses by function by identifying key expenses by nature included in each function.
27. A few respondents, including some users, suggested that the Board should also consider requiring entities to disclose in the notes total operating expenses by function, if in the statement of profit or loss they present the analysis of operating expenses by nature. Some of these respondents said that they do not consider one of the two methods superior to the other, because each of them provides relevant information—presentation of operating expenses by nature helps forecast future performance, while presentation by function helps evaluate past performance and compare gross profit.

Other comments

28. Some respondents suggested that the Board should define nature of expense and function of expense. In particular, the respondents asked for:
- (a) definition of a function;
 - (b) guidance for allocation of expenses to functions; and
 - (c) specific definition of cost of sales.
29. A few respondents, including a few users, said that an entity using the function of expense method should disclose the definition of its functions and the nature of expenses that contribute to these functions.
30. A few respondents suggested that the Board should consider the presentation of operating expenses by nature as a default method and provide guidance as to the circumstances where it would be appropriate to use the function of expense method.
31. One preparer asked for guidance in situations when an entity presents a line item for expenses by function labelled as other expenses and, in the note analysing operating

expenses by nature also needs to disclose a line item described as other expenses. The respondent said these two groups of ‘other’ expenses would not be the same and could cause issues, for example for electronic reporting.

Fieldwork findings

32. The following section discusses the fieldwork findings related to the analysis of operating expenses presented in the statement of profit or loss. The findings are organised by the following categories corresponding to the objectives of the fieldwork:
- (a) observations on how the requirements were applied (paragraphs 34–38);
 - (b) aspects of the Exposure Draft that participants identified as being unclear (paragraphs 39– 43); and
 - (c) extent of process or systems changes that may be required to apply the requirements (paragraphs 44–48).
33. The methodology of the fieldwork is described in Agenda Paper 21A *Feedback summary—Overview*.

Observations on how the requirements were applied

34. Forty-nine participants provided a recast statement of profit or loss. From those participants;
- (a) forty-six maintained the current method of primary analysis of operating expenses; and
 - (b) three participants changed the method: all of them changed from a mixed method to the function of expense method.
35. In relation to the method used:
- (a) Twenty-five presented expenses by function;
 - (b) Seventeen presented expenses by nature; and

- (c) Seven presented expenses using a mixed method, with line items presented by functions but also presenting separate line items, including those for:
- (i) impairment of property, plant and equipment (three participants);
 - (ii) impairment of goodwill (one participant);
 - (iii) disposal gains and losses (four participants);
 - (iv) changes in fair value of investment properties (three participants);
 - (v) foreign exchange differences (two participants); and
 - (vi) amortisation of intangible assets (one participant).
36. Many participants in Asia used the function of expense method and many participants in Americas used a mixture of the nature of expense method and the function of expense method. Looking at industries, all participants in the consumer staples industry and in the information technology industry used the function of expense method and most participants in the financial industry in Europe used the nature of expense method. The table in Appendix C provides a detailed breakdown of method used by region and by industry.
37. Some participants that presented the analysis of expenses by function raised concerns that some information about expenses that would be useful, such as gains or losses on disposals, would have to be included in the notes instead of in the statement of profit or loss. One participant asked how to classify fair value changes when they were gains instead of losses.
38. Some participants said presenting an analysis of expenses that does not mix the nature of expense and function of expense methods and requires the presentation that is most useful may conflict with local regulation. For example, in one jurisdiction participants said that cost of sales was a required line item by the securities regulator which would conflict with the requirement not to mix presentation methods when the nature of expense method was required because it was the most useful to users. One participant said that a conflict between a separate line item required by local regulation and the proposals could potentially be addressed by disclosing the item required by regulators in the notes.

Aspects of the Exposure Draft participants identified as unclear

39. Some participants that originally presented the analysis of expenses using a mixture of the nature of expense method and the function of expense method said it was challenging, or they were unclear on how, to allocate some expenses to functional line items. For example, one participant said that foreign exchange differences may arise on liabilities related to different sources such as employees, vendors, and others and that it would be challenging to further identify the related functions in the statement of profit or loss. Other line items that some participants stated as challenging or unclear on how to allocate to functions were goodwill impairment, restructuring and donations. Some of these participants presented line items labelled ‘restructuring’ or ‘other’ to present these expenses but were unclear whether these line items would be consistent with the description of the function of expense method.
40. A few participants were unclear which method to use for presenting expenses in the statement of profit or loss when there were multiple main business activities for which the most useful method of presentation would be different. For example, one participant, in the real estate industry, judged that the nature of expense method provided the most useful information about investment management activities and judged that the function of expense method provided the most useful information about property management activities.
41. Some participants that presented the analysis of expenses using the nature of expense method were unclear whether aggregating line items using the nature of expense method and using a label for that line item such as general and administrative expenses constituted a function and would therefore be prohibited as a mixed presentation. A few of these participants said they were concerned that disaggregating such a line item could result in an excessive number of line items in the statement of profit or loss.
42. Some participants said they were not clear on some specific aspects of the proposals for the analysis of expenses, including whether:
- (a) line items described as benefiting from disaggregation (paragraph B15 of the Exposure Draft) can be presented separately regardless of the method of analysis of expenses used or should be allocated by functions;

- (b) minimum line items are always required, even if presenting expenses using the function of expense method;
 - (c) cost of sales is only a minimum line item when presenting expenses using the function of expense method;
 - (d) the note of expenses by nature is required to be disclosed for total operating expenses or as a breakdown of the line items presented by function; and
 - (e) the method of analysis in the statement of profit or loss must match the method for segment disclosures.
43. Some participants said that it was not clear how to apply the function of expense method because:
- (a) in their view there is no clear definition of the method or underlying principle;
 - (b) there is no guidance on when and how to allocate expenses to functional line items;
 - (c) there is no guidance on what expenses may or may not be aggregated to form functional line items; and
 - (d) there are no minimum line items by function other than cost of sales and the contents of cost of sales is not defined.

Extent of process and systems changes that may be required

44. Most participants that presented the analysis of expenses using the function of expense method were either unable to disclose an analysis of operating expenses using the nature of expense method or required significant estimates to disclose expenses using the nature of expense method using their existing systems. These participants said that their existing systems were unable to provide a full analysis of expenses by nature because all or some of the nature of operating expenses is:
- (a) not tracked by the system;
 - (b) is tracked at a subsidiary level but cannot be easily identified at a consolidated level because of consolidation by function; or

- (c) is changed or lost as a result of intercompany transactions, for example, when the output of one group entity is the input of another group entity.
45. The extent of systems challenges for participants presenting the analysis of expenses using the function of expense method varied by participant depending on the structure and level of integration of existing systems and the complexity of operations. Many of these participants said that employee costs and depreciation are easily obtained from existing systems. However, most of these participants said that disclosing the analysis of operating expenses by nature to the level of accuracy expected to be required for audit would require significant changes to existing systems and processes that would be costly and time consuming.
46. One participant said that systems changes required to analyse expenses using the nature of expense method in future periods may not provide the necessary information to perform this analysis on a retrospective basis.
47. Nearly all participants that presented the analysis of expenses using the nature of expense method said they did not expect any changes to systems or processes because the requirements for the analysis of operating expenses did not result in any changes to their existing presentation method.
48. A few participants that presented the analysis of expenses by function said that they were able to provide the analysis of expenses by nature because they are already required to prepare subsidiary accounts using the nature of expense method by local regulations.

Question for the Board

Does the Board have any comments or questions on the feedback discussed in this paper? Specifically:

- (a) Is there any feedback or fieldwork evidence that is unclear?
- (b) Are there any points, or fieldwork evidence, you think the Board did not consider in developing the Exposure Draft but should consider in the re-deliberations?

(c) Are there any points, or fieldwork evidence, you would like staff to research further for the re-deliberations?

Appendix A—Relevant questions in the Exposure Draft

Question 9—analysis of operating expenses
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<p>Paragraphs 68 and B45 of the Exposure Draft propose requirements and application guidance to help an entity to decide whether to present its operating expenses using the nature of expense method or the function of expense method of analysis.</p>
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<p>Paragraph 72 of the Exposure Draft proposes requiring an entity that provides an analysis of its operating expenses by function in the statement of profit or loss to provide an analysis using the nature of expense method in the notes.</p>

<p>Paragraphs BC109–BC114 of the Basis for Conclusions describe the Board’s reasons for the proposals.</p>
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<p>Do you agree with the proposals? Why or why not? If not, what alternative approach would you suggest and why?</p>
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Appendix B—paragraph B45 of the Exposure Draft***Analysis of expenses classified in the operating category***

B45 Paragraph 68 requires an entity to present an analysis of expenses classified in the operating category using either the nature of expense method or the function of expense method, whichever provides the most useful information. An entity shall consider, in deciding which method of expense analysis provides the most useful information:

- (a) which method provides the most useful information to users of financial statements about the key components or drivers of the entity's profitability. For example, for a retail entity a key component or driver of profitability could be cost of sales. Presenting a cost of sales line item can provide relevant information about whether the revenue generated from the sale of goods covers what, for retailers, are mainly direct costs, and by what margin. However, cost of sales is unlikely to provide relevant information about the key components or drivers of profitability when the link between revenue and costs is less direct. For example, for a service entity, information about the expenses presented using a nature of expense analysis, such as employment costs, may be more relevant to users.
- (b) which method most closely represents the way the business is managed and how management reports internally. For example, a manufacturing entity managed on the basis of major functions might use a function of expense method for internal reporting. However, an entity that has a single predominant function, such as a financing activity, may find a more detailed analysis of expenses using a nature of expense method provides more useful information.
- (c) industry practice. The use of similar methods for an analysis of expenses would enable users to more easily compare expenses across entities in the same industry.
- (d) whether the allocation of expenses to functions would be arbitrary and therefore would not provide a sufficiently faithful representation of the line items presented. In such cases, the nature of expense method shall be used.

Appendix C—Method for analysis of operating expenses used by fieldwork participants

	Europe	Asia and Middle East	America	Total number
Consumer discretionary	function (1)	nature (1)	-	nature: 1
				function: 1
Consumer staples	function (2)	function (1)	-	function: 3
Energy	nature (1)	nature (1)	mixed (1)	nature: 2
	function (1)	function (2)		function: 3
				mixed: 1
Financials	nature (8)	function (2)	function (1)	nature: 8
	function (1)	mixed (1)		function: 4
	mixed (1)			mixed: 2
Health care	function (3)	-	-	function: 3
Industrials	nature (3)	function(1)	-	nature: 3
				function: 1
Information technology	function (1)	function (5)	-	function: 6
Materials	nature (1)	function (1)	mixed (1)	nature: 1
	function (2)	mixed (1)		function: 3
				mixed: 2
Real estate	nature (1)	-	mixed (2)	nature: 1
				mixed: 2
Utilities	nature (1)	-	function (1)	nature: 1
				function: 1
Total number	nature: 15	nature: 2	nature: -	nature: 17
	function: 11	function: 12	function: 2	function: 25
	mixed: 1	mixed: 2	mixed: 4	mixed: 7
	Total: 27	Total: 16	Total: 6	Total: 49