

Programmatic Portfolio Company Reporting

Access Holdings

5/1/2024

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Access Holdings – GAAP Financial Statements Presentation Conventions

FS	Interim	Year End	Rationale
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Which periods are presented in GAAP FS is very much a convention, different for interim and year end, and we try to match the GAAP convention in our financial schedules with some exceptions deliberately chosen. The convention for presentation is that the left column is always the current period and the right column always the prior period, the rationale being that the current period is very important for the reader and the prior period, already known, is there to help highlight important developments in the current period.

Balance Sheet	Current period December 31 prior year	Dec 31 current year Dec 31 prior year	Interim reports the changes since the last audited BS, the same period in the prior year is very out of date and of minimal interest. (I call it ancient history). At year end the reader needs to know how the financial position has changed over the year
Income Statement	Current year 3 months Prior year same 3 months presented as 2 columns on the left and the same again for YTD (6 or 9 months) presented as 2 columns to the right. 4 columns in total e.g. 3 months June current year 3 months June prior year 6 months Jun current year 6 months June prior year	Dec 31 current year Dec 31 prior year	At interim the reader needs to know both what happened in the most recent quarter and year to date to judge the trends for the year. At year end the reader is judging how the total financial performance has improved or deteriorated over the prior year. In our package we are only presenting YTD information, not most recent quarter. It's partly decluttering but also focussing on developing trends, remediation possibilities and looking towards the year end. None of that is part of reading GAAP interim FS. Also if the reader really wants to look at the quarter itself they can look at the GAAP interim FS in section 3.
Statement of Cash Flows	Current period Prior period	Dec 31 current year Dec 31 prior year	At interim the reader is judging cash flows for the same 3, 6 or 9 month period in the prior

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	e.g. 6 months June current year 6 months June prior year		year, which can be heavily influenced by seasonality. In a growing acquisitive business this is not nearly as useful as the current year period is affected by acquisitions. This is still how the information is presented because any other comparatives are basically useless. At year end the reader is judging how the total cash flows have changed year over year.
Statement of Changes in Shareholders' Equity	<p>Periods are presented in rows, columns are used for various components of SE such as common shares, net income, dividends etc.</p> <p>Top line of the table is Opening Balance Prior year say Jan 1 2021</p> <p>Rows are transactions in the period</p> <p>Closing balance end of period say June 30 2021</p> <p>Space inserted here</p> <p>Top line is Opening balance Current year say Jan 1, 2022</p> <p>Rows are transactions in the period</p> <p>Closing balance end of period say June 20 2022</p>	Same concepts and layout except that the closing balances are at December 31	<p>This treatment at both interim and year end mirrors the treatment in the income statement and for the same reasons. The rows are periods because each column represents a separate component of shareholders' equity separately tracked. The comparative with the prior year allows the reader to judge what is different between the periods for each component.</p> <p>In our standard package we report the current year to date figures only, no comparatives. For management (much more deeply informed than general readers of FS) the comparatives are basically ancient history and the only real interest is what has occurred this year to date. Also if the reader really wants to look at the prior comparative period they can look at the GAAP interim FS in section 3.</p>
