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(NON)FINANCIAL REPORTING (A)SYMMETRIES IN THE CASE OF AMUSEMENT PARKS IN EUROPE

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Abstract

Financial and non-financial reporting concerns in various industries are current challenges. With respect to tourism – the case of amusement parks – the existing research is scarce. In this context, the objectives of our research are the following: (i) to identify and critically analyse the key financial and non-financial reporting frameworks applicable in tourism, and respectively (ii) to identify the general trend and specific features of the financial and non-financial reporting of companies that manage major amusement parks in Europe. To achieve these objectives, we analysed the most recent sets of annual reports and other reports containing non-financial information, published by a number of five companies that hold the top 20 amusement parks in Europe. We followed a set of non-financial indicators that we selected based on the following reporting frameworks: Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), European Federation of Financial Analysts (EFFAS), Organisation for Economic Co-operation and Development (OECD), European Tourism Indicators System (ETIS). The results obtained indicate the following existing trends: (i) in terms of financial reporting, there is symmetry for four of the 13 analysed aspects, others being reported differently and (ii) in terms of non-financial reporting, the degree of symmetry for the information disclosed is much lower than that of financial reporting, only two of the 46 selected non-financial indicators (customer satisfaction and number of customers) being consistently reported by all the investigated companies.

Keywords: Amusement parks, Europe, financial reporting, non-financial reporting, reporting frameworks.

JEL Classification: M490

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Introduction

According to the research conducted recently by the European Parliament (Juul, 2015), tourism is the third socio-economic activity in the European Union in terms of its contribution to achieving the Gross National Product and increasing the absorption rate on the labour market, respectively. According to Eurostat (2015), in 2012 one in ten entities from the non-financial sector in Europe operated in tourism. Within the 2.2 million tourism entities there worked 12 million people, representing 9% of employees in the non-financial sector. These entities have obtained 3.6% of the turnover and 5.5% of the added value in the non-financial sector. In addition, in 2015 more than 61 million tourists visited the top 20 amusement parks in Europe (TEA/AECOM, 2016), representing more than 10% of tourists in Europe (World Travel & Tourism Council, 2016). Not in the least, in the less developed areas, tourism is promoted as a way of reducing poverty (Buckley and Pegas, 2013; Dodds and Joppe, 2005; Pascariu and Țigănașu, 2014). Given the importance of tourism in general and of the hospitality industry in particular, this study focuses on presenting the main features of financial and non-financial reporting practices for amusement parks, as part of the hospitality industry.

Homogenization and increasing the relevance of both financial and non-financial reporting are issues that are increasingly arousing the interest of researchers and existing professional bodies. Over time, irrespective of the type of published report, its role was to respond to specific information users' needs. In addition, the industry characteristics have generated the need to disclose specific information or to emphasize specific elements. Thus, there are companies that emphasize in the reports the positive side of their environmental or social impacts, as there are also companies trying to counter negative perceptions that may result from their affiliation to a particular industry. In tourism and the hospitality industry, social initiatives have become increasingly important, and social programs are more and more connected to the existing international initiatives (Holcomb, Upchurch and Okumus, 2007). We believe that our research brings a new perspective in the field.

In terms of financial reporting, the general trend in Europe is given by the International Financial Reporting Standards (IFRS) and the Directive 34/2013 of the European Union (D34/2013/EU). In the case of amusement parks, particularly, the standards issued by the International Association of Amusement Parks and Attractions (IAAPA) are important benchmarks.

In terms of non-financial reporting, there are several specific referentials, each tackling the issue from a specific angle (Duțescu, Popa and Ponorică, 2014). Therefore, the first objective of the paper is *to identify and analyse critically the main financial and non-financial reporting frameworks applicable in the tourism industry*.

Tourism is included in the services industry and is characterized by a focus on jobs and customers (Guillet and Mattila, 2010; King, Funk and Wilkins, 2011; Tepeci, 1999). Given the existing features in the tourism industry, the second objective of the paper is to identify the general trend and specific features of financial and non-financial reporting practices of amusement parks in Europe.

1. Literature review

1.1. Financial reporting

The main financial reporting frameworks considered by the companies in Europe are represented by IFRSs (International Financial Reporting Standards) and the Directive 34/2013 of the European Union. In particular, in the case of amusement parks, the standards issued by the International Association of Amusement Parks and Attractions (IAAPA) are important benchmarks. Within the IFRSs, both general guidelines for financial reporting, and details on the specific categories of reported items are presented. Although one of the goals of applying the IFRSs is the homogenization of reporting, there are accepted different ways of presenting the financial statements. Also, under the Directive 34/2013/EU, applicable for the financial reporting of companies in Europe, various alternatives for the presentation of financial statements are also described.

Within our research we followed some particular features from three of the financial statements: the statement of financial position/balance sheet, the statement of comprehensive income/income statement and the cash flow statement. Therefore, we point out below some specific details addressing the issues analysed in this research. Regarding the format and the order in which items may be presented in the statement of financial position, under para. 57 of IAS 1 *Presentation of Financial Statements* (2007) there is stated that they are not prescribed. In addition, art. 10 of Directive 34/2013/EU stipulates that Member States may choose to present the balance sheet (statement of financial position) either one or both formats allowed: horizontal or vertical (with emphasis on the indicators Net current assets/Net current liabilities, and Total assets minus current liabilities, respectively). Referring to the order of presentation, regardless of the format used, the presentation starts with intangible assets. In the statement of comprehensive income there is permitted either a classification of expenses by nature (expenses related to raw materials, wages, depreciation), or a classification by functions (cost of goods sold, administrative expenses, distribution expenses) (IAS 1, para. 102, 103), similarly to the provisions concerning the presentation of the income statement in art. 13 of the Directive 34/2013/EU. Also, for the statement of cash flows, at the level of operating activity there is permissible to use the direct or the indirect method (IAS 7, para. 18). For tangible assets such as property, plant and equipment, under IAS 16, para. 43, depreciation should be determined separately for each significant part of an item of property. The selected depreciation method must reflect the way in which the asset is consumed (IAS 16, para. 60). In this regard, one of the following methods may be selected: the straight line method, the declining balance method or the units of production method (IAS 16, para. 62). In particular, in the case of amusement parks, the straight-line depreciation method is preferred (IAAPA 2007). The assets can be held under lease contracts, which can be classified as finance leases or operating leases (IAS 17, para. 4).

However, given that in every industry there are various specific features, complementary to the three financial statements mentioned above, the standards in the amusement industry (IAAPA, 2007) recommend reporting the following information:

- Regular reporting, which involves the determination of comparative information for an interim period (i.e., the revenues for quarters 1 and 2 compared to the projected information for those periods);
- Reporting per visitor, which involves calculating the average earnings per visitor or the average expenditures per visitor.

The analysis of financial reporting regulations shows that, in the case of companies owning amusement parks in Europe, a number of options for the presentation of various items within the financial statements exists. On the basis of information detailed previously and data collected, we will *identify the general trend and specific features of the corporate financial reporting practices of companies that manage the main amusement parks in Europe.*

1.2. Non-financial reporting

Most of the previous studies in the field of corporate social responsibility (CSR) reporting in tourism were exploratory in nature and focused on environmental reporting (Buckley and Pegas, 2013; Holcomb, 2011; Park and Levy, 2014). Research focused on:

- CSR and financial performance (Lee and Park, 2009);
- The hospitality industry (Henderson, 2007; Holcomb, 2011; Holcomb, Upchurch and Okumus, 2007; Bohdanowicz, 2007; Bohdanowicz and Zientara, 2008, 2009; Park and Levy, 2014);
- Hospitality as background (Jones, Comfort and Hillier, 2006).

The scope of our research is the amusement parks in Europe, all investigated companies being based in the European Union. This area is the most active in the world in terms of non-financial reporting (Habek and Wolniak, 2013).

It has been shown that the main determining factor of improving non-financial reporting is government regulation (Buckley, 2012; Dodds and Joppe, 2005; Knudsen, Moon and Slager, 2015). Within the European Union, the first CSR reporting program was the Eco-Management and Audit Scheme (EMAS) in 1995. The program was not mandatory and, therefore, the number of companies which adopted it was very low. In 2003, the Accounts Modernization Directive required: "To the extent necessary for an understanding of the company's development, performance or position, the analysis [in annual reports] shall include both financial and, where appropriate, non-financial key performance indicators relevant to the particular business, including information relating to environmental and employee matters" (EU, 2003).

A decade later, provisions were detailed. Thus, by Directive 2014/95/EU regarding the presentation of non-financial information and information on diversity by some large enterprises and groups, in article 19a, companies are required to include in the administrator's report (management commentary): (a) a brief description of the undertaking's business model, (b) a description of the policies pursued by the undertaking in relation to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters, including due diligence processes implemented, (c) the outcome of those policies, (d) the principal risks related to those matters [...] and how the undertaking manages those risks, (e) non-financial key performance indicators (EU, 2014). Also, the Directive stipulates that if companies are required to prepare a non-financial report, in terms of environmental issues, this report should include details of the current and potential environmental impact of the business activity and where appropriate, on health and safety, renewable and/or non-renewable energy, and emissions of greenhouse gases, use of water and air pollution. With respect to the social and employee-related issues, the information provided in the report may cover: actions to ensure gender equality, the implementation of

the fundamental conventions of the International Labour Organisation, working conditions, social dialogue, respect for the employees' rights to be informed and consulted, respect for union rights, health and safety at work, dialogue with local communities and/or actions for the protection and development of those communities. On human rights, anti-corruption policies and bribery, the non-financial report might include information on the prevention of human rights abuses and/or on the tools used to fight corruption and bribery (EU, 2014).

The European Federation of Food, Agriculture and Tourism Trade Unions (EFFAT) and the association Hotels, Restaurants and Cafes in Europe (HOTREC) have established the Initiative to improve CSR in the hospitality industry. This framework establishes the parameters to be complied with in terms of equality, non-discrimination, working conditions, training, lifelong learning, health and safety, etc.

The analysis of regulations and standards on non-financial reporting reveals the existence of provisions referring to non-financial indicators. Due to the fact that the number of indicators that might be used in the non-financial area is vast, many authors (Eccles and Krzus, 2010; Dumitru et al., 2013) believe that it is better for reporting to observe some industry-specific frameworks (guides). We consider relevant to our research the Directive 2014/95/EU with regard to the presentation of non-financial information and information on diversity by some enterprises and large groups (EU, 2014), the set of key indicators on non-financial reporting (section "Travel and Tourism) published by DVFA (2010), the set of indicators specific to tourism published by the OECD (2013), the European Tourism Indicators System - ETIS (EU, 2016), the set of indicators developed by the Global Reporting Initiative (GRI, 2015) and the guide for the tourism industry proposed by the Sustainability Accounting Standards Board (SASB, 2014). The level of standardization is still considered low (Dodds and Joppe, 2005).

There are several ways to classify non-financial reporting indicators used in the tourism industry. For example, Buckley and Pegas (2013) established two levels: the basic level and the advanced level. The basic level is related to the observance of commercial and environmental laws and regulations and industrial relations. The advanced level reflects the external social pressures exceeding the strict requirements of the law or of the market and lead companies to take steps to ensure their legitimacy. On the other hand, Buckley (2012) mentions five categories for the classification of non-financial reporting indicators used by entities in the tourism industry: population, peace, prosperity, pollution and protection. In this article we will use the classification proposed by Holcomb, Okumus and Bilgihan (2010): environment, community, position on the market, vision and values, employees to *identify the general trend and the specific non-financial reporting features of companies that manage the main amusement parks in Europe*.

2. Research Methodology

In this article we intend to analyse a series of financial and non-financial information disclosed by the companies that manage the top 20 amusement parks in Europe included in the Theme Index and Museum Index (n.a. from the entertainment industry) The Global Attractions Attendance Report developed by the Themed Entertainment Association (TEA) and AECOM (2016). Data collection was conducted between August 1, 2016 and August 31, 2016. In this regard, we consulted the companies' websites, the most recent annual reports and other documents disclosed by the companies, which include financial and/or non-

financial information (table no. 1). Thus, there were taken into account information available in English for 2015 or 2014, if the information related to 2015 had not yet been published in English.

Table no. 1: Information regarding the analysed amusement parks

No.	Name of park	Location	Number of visitors -2015-	Company name	Analysed sources		
					Annual report	CSR report	Website
1	Parc Astérix	France	1.850.000	Compagnie des Alpes	x	x	x
2	Futuroscope	France	1.800.000				x
3	Disneyland Park	France	10.360.000	Disneyland Paris	x	x	x
4	Walt Disney Studios Park	France	4.440.000				x
5	Efteling	Netherlands	4.680.000	Efteling			x
6	Europa-Park	Germany	5.500.000	Europa Park			x
7	Gröna Lund	Sweden	1.461.000	Gröna Lund			x
8	Liseberg	Sweden	3.100.000	Liseberg			x
9	Gardaland	Italy	2.850.000	Merlin Entertainments	x	x	x
10	Legoland Windsor	United Kingdom	2.250.000				x
11	Legoland Billund	Denmark	2.050.000				x
12	Alton Towers	United Kingdom	1.925.000				x
13	Thorpe Park	United Kingdom	1.850.000				x
14	Chessington World of Adventures	United Kingdom	1.640.000				x
15	Heide Park	Germany	1.525.000				x
16	Parque Warner	Spain	1.641.000	Parque Warner			x
17	Phantasialand	Germany	1.900.000	Phantasialand			x
18	PortAventura	Spain	3.600.000	PortAventura	x	x	x
19	Puy du Fou	France	2.050.000	Puy du Fou			x
20	Tivoli Gardens	Denmark	4.733.000	Tivoli Gardens	x	x	x

As a result of the conducted qualitative research, it was found that not all companies holding the 20 amusement parks in Europe disclosed financial or non-financial information for the period under review, available by accessing their official websites. Some companies did not publish annual reports and/or CSR reports on their website (e.g. Phantasialand), while others released only partial information. For example, the Liseberg company presents the 2015 annual report in Swedish, Europa-Park only released a CSR report in German, and Efteling presented a selection of CSR indicators in the form of information for the media. In these conditions, our study was limited to the following five companies: Compagnie des Alpes (CA), Disneyland (DL), Merlin (ML), PortAventura (PA), Tivoli Gardens (TG), which own 13 amusement parks (table no.1).

To identify financial information symmetries and asymmetries, the issues investigated were focused on some details regarding the disclosures in the financial statements, starting from the existing provisions from the aforementioned benchmarks for reporting: the IFRSs, the Directive 34/2013/EU, and the IAAPA, respectively. These are captured in table no. 2.

Table no. 2: Analysed financial information

Analysed information	Data collected	Data coding
Balance sheet format	Horizontal/Vertical	H/V
Order of balance sheet items	Decreasing/Increasing order of liquidity	D/I
Classification of expenses	Nature/Functions	N/F
Operating activity	Direct method/Indirect method	DM/IM
Investment cash-flow	Negative investment cash-flow/Positive investment cash-flow	AIN/AIP
Financing cash-flow	Negative financing cash-flow/Positive financing cash-flow	AFN/AFP
Depreciation of tangible assets per items	Yes/No	Yes/No
Depreciation methods	Straight-line/Declining balance/Others	SL/D/OM
Useful life of assets	Number of years	Number of years
Operating lease contracts	Yes/No	Yes/No
Financial lease contracts	Yes/No	Yes/No
Average spending per customer	Value	Value
Average revenues per customer	Value	Value

Regarding the specific features of non-financial reporting, in view of selecting the relevant indicators for the amusement parks we started from the following benchmarks:

- European Tourism Indicators System (ETIS) 2013 and 2016;
- The set of specific tourism indicators proposed by the OECD (Dupeyras and MacCallum, 2013);
- The set of indicators published by the DVFA (2010);
- SASB (2014) tourism guide launched for public debate;
- GRI guidelines (2015);
- The classification proposed by Holcomb, Okumus and Bilgihan (2010): environment, community, position on the market, vision and values, employees.

Based on these sets of indicators and various particular aspects of non-financial reporting identified in some of the analysed companies, the presence of indicators presented in table no. 3 was tracked.

Table no. 3: Analysed non-financial information

ENVIRONMENT	Annual heating/cooling costs
	GHG emissions, total (scope I, II)
	Habitats protected or restored
	Percentage renewable energy
	Total energy consumed
	Total water withdrawal by source
	Total weight of waste by type and disposal method

COMMUNITY	Volunteering events
	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations
	Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms
	Operations with significant actual and potential negative impacts on local communities
	Percentage of operations with implemented local community engagement, impact assessments, and development programs
	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities
	Proportion of senior management hired from the local community at significant locations of operation
	Donations type and value
CUSTOMERS	Average length of stay of tourists (nights)
	Customer fatality rate
	Customer injury rate
	Customers satisfaction
	Number of customer-days
	Number of customers
	Number of customers under the age
	Number of same-day visitors per month
	Number of tourist nights per month
	Percentage of repeat/return visitors
	Percentage of tourists who register a complaint with the police
GENERAL INFORMATION ON CSR	Average lifetime of an attraction
	Average time between attractions' revisions
	Average waiting time
	Expenses and fines on filings, law suits
	Expenses with maintenance for the attractions
	Expenses with repairs for the attractions
	Number of attractions
	Number of attractions fully depreciated
	Number of hours lost because of the breakdowns
	Number of new attractions
	Percentage of facilities inspected for safety
	Percentage of facilities that failed inspection for safety
	Risk factors
EMPLOYEES	Average expenses on training per full time employee per annum
	Average number of employees/attraction
	Employee near miss frequency rate
	Employee total recordable injury rate
	Percentage of full time employees leaving per annum/total full time employees
	Percentage of jobs in tourism company that are seasonal
	Worker safety

3. Research results

3.1 Financial reporting

After analysing the reports published in English by the five companies included in the study, financial information was obtained from only four companies (table no. 4). In the case of the PA company, although in the latest annual report available in English (2014) referenced another document in which it was stated that financial information is presented, the mentioned document was not available in the data collection timeframe.

Table no. 4: Summary of financial information presented by the analysed companies

Information	CA	DL	ML	PA	TG
Balance sheet format	H	H	V	No	H
Order of balance sheet items	DI	DI	DI	Nu	DI
Classification of expenses	N	F	F	No	N
Operating activity	IM	IM	IM	No	IM
Investment cash-flow	NIA	NIA	NIA	No	NIA
Financing cash-flow	PFA	PFA	NFA	No	NFA
Depreciation of tangible assets per items	No	Yes	No	No	Yes
Depreciation methods	SL	SL	SL	No	SL
Useful life of assets	3-40	2-40	5-50	No	3-50
Operating lease contracts	No	Yes	Nu	No	Yes
Financial lease contracts	No	Yes	Yes	No	No
Average spending per customer	No	Yes	Nu	No	No
Average revenues per customer	No	No	Yes	No	No

In terms of the presentation of information in the balance sheet/statement of financial position, two aspects were noticed: the balance sheet format, i.e. the order of elements. Only ML uses the vertical format, which has the advantage of highlighting the indicators Net current assets/Net current liabilities and Total assets less current liabilities, respectively. DL, TG and CA use the horizontal format, which is the traditional reporting format for companies in France. In terms of the order in which the items are presented in the balance sheet, all analysed companies used the order exemplified in the Directive 34/2013/EU (starting with intangible assets), although according to IAS 1 *Presentation of Financial Statements*, companies may start their presentation of balance sheet items with the most liquid elements (cash). This approach is typical of most US companies.

With regard to the presentation of expenses in the income statement/statement of comprehensive income, we noticed that two companies (CA and TG) use the presentation of expenses by nature, and the other two companies (DL and ML) use the presentation of expense by functions. Although the number of analysed companies is insufficient to outline a possible pattern of presentation, a possible explanation is that internationally there is a balance in terms of preference for using one of two classifications for the purpose of recording transactions in financial accounting. In addition, when reporting under IFRSs (which allows the use of both classifications), existing national practices prior to the adoption of this referential are maintained if permitted (Kvaal and Nobes, 2010).

After analysing the cash flow statement, we determined that all four companies used the indirect method to present cash-flows from operating activities. Moreover, internationally, there is a strong preference for using the indirect method in presenting the cash flow

statement (Calu, Pitulice and Brăescu, 2007). Furthermore, it may be noted that all four companies have a negative cash-flow from operating activities, which shows that there is a preference for using cash for development purposes. Given that the four companies operate in a “world” in which the emerging attractions are more and more interesting, and the interests of old and new customers must be stimulated constantly, a negative cash-flow from the investment activity might indicate an increased interest of that company to develop new attractions. In terms of cash-flows from financing activities, there is not a general trend. Two companies (CA and DL) have a positive cash-flow from financing activities, and the other two companies (ML and TG) have a negative value. In this case the interpretation of the positive or negative amounts should be nuanced depending on the context.

Considering that attractions are elements specific to amusement parks and they have a very high value, the analysis of information presented in the notes targeted two aspects specific to these elements: the specific features regarding depreciation, and the type of ownership regarding long-term assets. In terms of the depreciation per item of property, plant and equipment stipulated in IAS 16, par. 43, it is practiced by two companies (DL and TG). The depreciation method used by all four investigated companies is the straight-line method, aspect convergent with the IAAPA recommendation on the use of this method of depreciation for amusement parks. Regarding the useful lives of assets, they are comparable between the four analysed companies, the lowest depreciation period ranging between two years (DL) and 5 (ML), and the highest ranging between 40 years (CA and DL) and 50 years (ML and TG). With regard to the method used to finance assets, DL resorted to both types of contracts, TG used operating leases as a financing method, and ML used financial leases.

Regarding the indicators Average expenditures per customer and Average revenues per customer, respectively, proposed by IAAPA, each of the four companies report the information necessary to determine them, but the information is placed differently in the published reports. Only one company calculates and outlines these indicators. Thus, DL only highlight the indicator *Average expenditures per customers*, which might suggest a particular concern regarding customer satisfaction orientation. On the other hand, ML reveals distinctly the average revenue per customer, which may indicate particular attention to addressing the special information needs of investors, oriented toward profit.

Building on the previously highlighted observations, we note that, in the case of the four analysed companies, there is symmetry of information for a total of four of the aspects considered, for other aspects reporting being done differently.

3.2 Non-financial reporting

The analysis of information asymmetry in the non-financial reporting was performed by means of a selection of indicators, as shown in the research methodology. The indicators used for non-financial reporting are characterized by a high degree of heterogeneity, many of the indicators identified within the study as a result of reporting frameworks analysis not being reported. Thus, we have only retained in this section the indicators for which information was collected from at least one of the five investigated entities.

Environment

Within the *Environment* section, the indicator *Annual heating/cooling costs* was not reported by any company. The situation of the other indicators is presented in table no. 5.

Table no. 5: Non-financial information presented by the analysed companies: environment section

Information	CA	DL	ML	PA	TG
GHG emissions, total (scope I, II)	Yes	Yes	Yes	Yes	No
Habitats protected or restored	Yes	Yes	Yes	Yes	No
Percentage renewable energy	31%	No	No	0%	No
Total energy consumed	Da	Yes	No	Yes	Yes
Total water withdrawal by source	Yes	Yes	No	Yes	No
Total weight of waste by type and disposal method	Yes	Yes	No	Yes	Yes

According to the data from the published reports, four companies calculated the indicator *GHG emissions, total* (except TG, who does not report on the matter) and detailed the total amount by sources (scope I and II). The emissions originated from the consumption of electricity (DL and PA) and fossil fuel, followed by a lower consumption of electricity (69%) due to the use of non-renewable energy (CA). The concern of four companies to reduce emissions of greenhouse gases is obvious, various actions taken by the companies CA, DL, and PA being disclosed in this respect. For example, in the Futuroscope park owned by CA, a large part of the non-renewable energy consumed comes from solar panels installed on roofs. Also, DL informs that in last year it replaced four trains that carried visitors and ran on natural gas with four other trains that use non-renewable energy. ML mentioned that the company has developed plans to reduce the carbon footprint.

ML does not report information about the indicator *Total energy consumed*. All other companies present various analyses of energy consumption detailed on sources for the ended fiscal year as compared to the previous year, and the causes that generated any increases. The actions taken to reduce energy consumption are also mentioned. In addition, PA provided details about this indicator and other environmental indicators per customer: energy consumption (electricity and gas) per visitor, emissions of greenhouse gases per visitor, consumption of water for human use per visitor.

Only three companies provide information about the indicator *Total water withdrawal by source*. Thus, CA provides information on the origin of water consumed: 57% from wells, followed by drinkable water and, to a lesser extent, surface water. According to the PA CSR report, "Every three months, voluntary internal checks are carried out on the quality of water discharged, providing data that allows improvements to be made if necessary." On the other hand, DL presents prospective information. Thus, it was set as a group objective to reduce the drinking water consumption by 16% in the period 2013-2018 and there was reported a significant decrease compared with the proposed objective (6% in the current reporting year, compared to 2013).

The problem of waste disposal is approached differently by each of the four companies that provide information in this regard through the indicator *Total weight of waste by type and disposal method*. Thus, TG provides retrospective information (2010-2014) on the total amount and type of waste. Interesting in this regard is the campaign to prevent food wastage initiated in 2014. In addition, for 2015, TG states that the total volume of waste decreased by 6%, while a similar 6% increase in the number of visitors was recorded. CA also provides descriptive information regarding waste for which no quantitative data is presented, indicating that 91% of non-hazardous waste generated by the parks is recorded during each season, and that sludge

recovered from the cleaning of swimming pools is not recorded, as it is not weighed. Increased relevance and comparability of information is positively influenced by the fact that PA provides information on waste in tons per one million visitors. In addition, according to the PA RSC report, “almost 90% of wastes generated have been recovered for energy”. DL presented information on the total weight of the wastes, separating them into two categories: ordinary industrial waste (paper, glass, pallets) and hazardous waste (paint cans, solvents, motor oil, batteries, etc.). According to the information available for 2015, the second category of waste depends mainly on the volume of maintenance activities, namely the type of products used and it represents 2% of all wastes produced in the park during the fiscal year.

Community

Of the eight indicators selected in the *Community* section, information could be collected only for the two indicators presented in table no. 6.

**Table no. 6: Non-financial information presented
by the analysed companies: community section**

Information	CA	DL	ML	PA	TG
Volunteering events	Yes	Yes	Yes	Yes	No
Donations type and value	No	Yes	Yes	Yes	Yes

Although there are similarities between companies (for example the fact that, in various forms, each of the five companies supported disadvantaged children), each entity has a specific approach in terms of community involvement. Thus, PA finances a foundation through which all volunteering actions are organized (it organizes a charity dinner and a charity race).

With regard to the donations offered, the most common form is access tickets to the amusement parks offered free of charge, as mentioned by ML, TG and PA. DL does not provide information on the value of donations, but it mentions the undertaken charitable activities (environmental actions, creative actions, activities on healthy living). ML also mentions the installation of “magical spaces” – themed areas at children’s homes and hospitals. Particular aspects in terms of reporting on this issue are noted in the case of the TG company, which presents an analysis of the types of donations in 2015 compared to 2014. As a novelty in terms of this company’s social activity, we note that the entity is also working on engaging in a number of integration projects for refugees.

Customers

Within the *Customers* section, there were initially selected 11 indicators for analysis. Information was collected for only four of them, as shown in table no. 7.

**Table no. 7: Non-financial information presented
by the analysed companies: customers section**

Information	CA	DL	ML	PA	TG
Customers satisfaction	Yes	Yes	Yes	Yes	Yes
Number of customer-days	No	No	No	Yes	No
Number of customers	Yes	Yes	Yes	Yes	Yes
Percentage of repeat/return visitors	No	No	No	Yes	No

Reporting symmetry exists for two of the indicators presented in the *Customers* section (*Customers satisfaction* and *Number of customers*), in the sense that the two indicators are reported by all five companies. The most detailed reporting regarding customers is noted in the case of the PA company, the only one covering all four indicators. In addition to quantitative information, companies also provide descriptive information, the presentation having the features specific to marketing policies (Calu et al., 2015). Thus, in order to increase customers' satisfaction, CA planned to increase investment in order to develop new high quality attractions. The manner in which customers' satisfaction is measured is generally based on the answers provided in the questionnaire-based investigations. The questions asked and the manner in which the data is collected varies from one company to another. TG, for example, investigates visitors' opinions mainly using two questions regarding their satisfaction and willingness to recommend the amusement park. The DL group has a department that performs surveys and market research and carries out more than 300,000 inquiries per year.

General information on CSR

With regard to the section *General information on CSR*, none of the companies provided information on the indicators *Expenses and fines on filings, law suits* and *Number of attractions fully depreciated*. The indicator *Percentage of facilities inspected for safety* is not shown explicitly, but the companies provide some related information: conducting daily inspections (ML); conducting annual inspections for certification by an independent body and daily checks for the maintenance of attractions (PA); verifications by specialized staff, as well as external consultants (TG). Regarding the three indicators reported by at least one of the companies, the situation is presented in table no. 8.

Table no. 8: Non-financial information presented by the analysed companies: section general information on CSR

Information	CA	DL	ML	PA	TG
Expenses with maintenance for the attractions	No	No	Yes	No	Yes
Number of attractions	Yes	Yes	Yes	No	No
Risk factors	Yes	Yes	Yes	Yes	No

We found that only two companies highlight the indicator *Expenses with maintenance for the attractions* (ML and TG). Given that, although they operate in the same industry, the nature, operation and useful life of the attractions are different, reporting this indicator might be linked to information in the field of financial reporting. Thus, the two companies reporting this indicator assign to tangible assets a higher maximum useful life (50 years vs. 40 years for other companies). This could be related to the fact that for both companies the amount of the costs incurred for the maintenance of attractions exceeds the materiality threshold and supports separate disclosure. For 2015, CA reported only the capitalized value of investments made to replace and renovate attractions. CA disclosed the amount paid for subcontracting the services for the maintenance of attractions, access security and maintenance of green areas incurred in the past two years. DL published for the last three years only the total amount of the indicator *Other operating expenses*, including the amount of maintenance costs. TG published in 2015 an overall value of costs for the maintenance of buildings, plants and garden alleys, without providing details in terms of the portion used exclusively for the maintenance of attractions.

In terms of number of attractions, DL mentions two new attractions for the period under review, PA provides details about three new shows, and in the annual report of the ML company there is allocated an ample space for the presentation of a new attraction and its economic impact. In addition, the company presents its plans on building new attractions in the parks owned.

Employees

With regard to the *Employees* section, no information was found for the following two indicators: *Average number of employees/attraction* and *Percentage of full time employees leaving per annum/total full time employees*. The information collected are shown in table no. 9.

Table no. 9: Non-financial information presented by the analysed companies: employees section

Information	CA	DL	ML	PA	TG
Average expenses on training per full time employee per annum	Yes	No	Yes	Yes	No
Employee near miss frequency rate	No	No	Yes	Yes	No
Employee total recordable injury rate	Yes	Yes	No	Yes	No
Percentage of jobs in tourism company that are seasonal	58%	No	No	27%	No
Worker safety	Yes	Yes	No	Yes	Yes

The indicator *Average expenses on training per full time employee per annum* is reported by three of the five companies (CA, ML and PA). According to the information available for 2015, DL did not calculate this indicator, but it disclosed the total number of training hours. Training costs accounted for 5.5% of gross wages (the level of which is not disclosed), given that, according to national law, the minimum weight is 1.6%. TG provides historical information for a period of six consecutive years regarding the amount spent on training employees for each hour worked. After a peak in 2012, there is a progressive decrease in these expenses, an aspect which is justified in the company's report by the existence of rich teaching experience, which reduced the need to resort to external resources.

Only two companies (ML and PA) provided information in the form indicated for *Employees near miss frequency rate*. Complementary information is presented as another indicator (*Employee total recordable injury rate*) reported by three companies (CA, DL and PA). CA provides the following information at group level: frequency of workplace accidents, number of workplace accidents that caused an employee's death, number of travel accidents that caused an employee's death. On the other hand, DL shows both the rate of workplace accidents for the last three fiscal years, and information about serious workplace accidents. Regarding TG, this company does not report the indicator *Employee total recordable injury rate*, but it provides information about the number of accidents that occurred in 2010-2015 instead. In addition, it is noted that the number of accidents has increased by 6% since 2014, and that the objective to reduce the number of accidents in 2015 below the level recorded in 2013 was not met. Instead, the number of absence days associated with workplace accidents was reduced and the number of serious workplace accidents decreased by 50%, and the company mentions that the prevention efforts in this area will remain in force. PA and TG disclose the number of accidents and the frequency of accidents. The frequency of accidents

has been declining compared to the previous year at PA and remained constant at TG. For comparability purposes, TG presents the average for all industries (2014) in Denmark.

Regarding the *Percentage of jobs in tourism company that are seasonal*, CA mentions the collective agreement signed in 2011 to stabilize employment for seasonal workers and shows the example of the Asterisc park, that presents the jobs offer for the winter season in forums held at the end of the previous season.

Analysing the information on the *Worker safety* indicator disclosed by the five companies, we note a high degree of heterogeneity. CA states that at the beginning of each season training sessions are organized, which, besides hospitality, also focus on operational safety and prevention procedures for employees, as well as and those to be followed in the case of an accident. At PA, monitoring and control measures in force were supplemented by preventive actions in order to promote a safe environment for each of the workplaces. For 2014, the company listed various activities: 58 fire prevention workshops and 206 courses in occupational hazard prevention. Within the DL group there is a department of health and safety at work, with over 100 specialized employees, which develops the occupational hazard prevention plan. Also, in the latest annual report there is mentioned the existence of an innovative monitoring system that was implemented since 2014. In the report published by the TG company, information on the safety of employees are presented briefly, mentioning the fact that the company ensures a healthy working environment, both physically and mentally, and that employees benefit from special training in this direction. It is also mentioned the existence of a special department on emergency situations, specializing in firefighting. In the report published by the ML company there is a generic statement that the safety of employees and visitors is the number one priority in the company, but no details are offered on how it is provided.

Based on the information presented in this section, we can state that in the case of non-financial reporting there is a high degree of information asymmetry, correlated with a lower level of compliance with the provisions of the existing reporting frameworks. Thus, out of the 46 indicators initially selected for analysis, we identified information in the reports for a total of 20 indicators. However, none of the companies presented in its annual report information related to all 20 indicators. The predominantly descriptive nature of the information presented increases the degree of asymmetry, information being heterogeneous by nature.

Conclusions and limitations of the research

With respect to financial reporting, for the four companies that provided the necessary information, the following information symmetries were identified: the presentation of balance sheet items in the order indicated in the Directive 34/2013/EU, the use if the indirect method for presenting operating cash flows, the use of the straight-line depreciation method, and the existence of a negative cash flow from investing activities during the analysed period, that denotes a preference for the renewal of attractions. Regarding other issues investigated (format of the balance sheet/statement of financial position, classification of expenses in the income statement/statement of comprehensive income, the value of cash flows from financing activities, depreciating tangible assets separately, useful lives of assets, and financing through operating or financial lease contracts), there is no symmetry of practices.

In terms of non-financial reporting we noted that the degree of symmetry of the information presented is lower than in the case of financial reporting. Only two of the indicators that were the subject of this research (*Customers satisfaction* and *Number of clients*) are reported in a uniform manner by the five companies. This situation may be explained by the fact that, although the analysed companies included by default in their reports the indicators from the frameworks used to select the non-financial indicators considered in this research, some of them also used national legislation as a reference for non-financial reporting (Grenelle II for CA and DL; Danish Financial Statements Act for TG).

Therefore, as a result of the comparative analysis of the reporting frameworks applicable for the companies managing the main amusement parks in Europe, we found that heterogeneity of indicators is the main feature, especially in the case of non-financial reporting. In this case, heterogeneity is manifested particularly in the industry-specific regulations that exceed the level of detail of generic regulations such as the Directive 2014/95/EU.

Also, the information collected from the websites of the analysed companies have confirmed the findings presented in the literature, that the quality of reporting is influenced primarily by government regulation. For financial reporting, the identified information symmetries can be attributed to the existence of general reporting frameworks (Directive no. 34/2013/EU IAAPA regulations, IFRS). In the case of non-financial reporting, the degree of asymmetry is high, in the absence of equivalent regulations. We believe that implementation of the new European Directive on non-financial reporting (Directive 2014/95/EU) will not bring substantial changes regarding the content of the reports submitted by the analysed companies, as the information required by the Directive is, to a large extent, already present in the published reports. A predictable effect can be a more systematic disclosure, leading to the elimination of certain informational asymmetries observed in this study.

One of the limits of the research is that, in order to ensure information homogeneity, we analysed only the reports published in English. Some companies have released only partial information in English, other information being published in the official language of the country of the parent company. As a result, the findings cannot be generalized for the whole industry, developments being needed, such as increasing the number of analysed companies and diversifying the sample in terms of location. Interesting conclusions can be derived from the comparison of reporting frameworks for European companies with frameworks applicable to companies in the same industry from other geographical areas.

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