INSIDE TRACK 37

ACCOUNTING STANDARDS BOARD

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IASB improved standards imminent

The IASB is expected to publish shortly the twelve revised international standards, derived from its May 2002 'improvements' exposure draft. Subject to European adoption, they will be mandatory for companies that prepare accounts under the EU Regulation from 2005.

This article indicates some 'headline' differences between the forthcoming revised international standards and their current UK equivalents. The IASB is now close to settling all significant issues arising from its consultation and the points mentioned below include some arising from IASB decisions since exposure. References to the IASB standards are to the revised versions throughout.

A word of warning! No article like this can of course replace a careful reading of the new standards, when available, to see how the detail applies to your company.

IAS 1 Presentation of Financial Statements

- IAS 1 requires disclosure of management's judgement in applying the most significant accounting policies and other key assumptions about future risks and uncertainties.
- IAS 1 requires assets and liabilities to be presented on the basis of a current/non-current distinction (except where presentation in the order of liquidity provides more relevant and reliable information). In other ways, IAS 1 is less prescriptive than the Companies Act in relation to the format of the balance sheet and income statement.
- Under IAS 1, the statement of total recognised gains and losses ('STRGL') may be presented either as a statement of performance (similar to the STRGL) or as a subset within the statement of all changes in equity (including capital transactions with owners and distributions to owners that under FRS 3 are shown in the reconciliation of movements in shareholders' funds).

IAS 2 Inventories

- There are no significant differences between IAS 2 and SSAP 9. The revised IAS 2 eliminates the option of using the LIFO method of measuring the cost of inventory.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

- IAS 8 eliminates the distinction between fundamental errors and other material errors. All material errors should be corrected by restating the financial statements as if the error had never occurred.

Under FRS 3, restatement is required only for *fundamental* errors.

IAS 10 Events after the balance sheet date

- IAS 10 and SSAP 17 both distinguish 'adjusting events' from 'non-adjusting events'. Adjusting events provide evidence of conditions that existed at the balance sheet date. Non-adjusting events are indicative of conditions arising after the balance sheet date. However, IAS 10 applies the distinction more robustly. Among the effects are:
  - o Dividends to holders of equity instruments declared after the balance sheet date are not recognised as liabilities.
  - o Dividends declared by subsidiaries after the balance sheet date are not recognised by the parent as income of the previous period.

IAS 16 Property, plant and equipment

- Where an asset is acquired in exchange for another, IAS 16 requires the cost of the asset acquired to be measured at fair value. The effect is to report a gain or loss on disposal of the asset given up. The only exceptions are where the exchange transaction lacks commercial substance or cannot be reliably measured; in such cases the cost is measured at the carrying amount of the asset given up. A transaction has commercial substance if it might give rise to a significant change in future cash flows. There is no equivalent requirement in FRS 15, although the same principle is reflected in UITF Abstract 31.
- IAS 16 and FRS 15 both require residual values to be reviewed at each balance sheet date. IAS 16 requires increases in an asset's residual value, based on current prices, to reduce the ongoing depreciation charge. If the residual value equals or exceeds the asset's carrying value, the depreciation charge is reduced to zero. FRS 15 generally requires prices at the date of acquisition or latest valuation to be used; thus increases in residual values are generally reflected in disposal profits rather than in lower depreciation.
- Revaluation losses may in some cases be reported differently. Some losses that are reported in the STRGL under UK standards are reported in the income statement under IAS. Some losses that are presented as changes in equity under IAS are charged in the profit and loss account under FRS 15.
- Where a policy of revaluation is adopted, IAS 16 has fewer details relating to the basis of valuation than FRS 15.

IAS 17 Leases

- When classifying a lease of land and buildings, IAS 17 requires the land and buildings elements to be considered separately. The lease of the land will generally be an operating lease unless title passes to the lessee at the end of the lease. The lease of the building is classified as finance or operating by applying the lease classification criteria. To assist the classification, the minimum lease payments are allocated between the land and the building in proportion to the relative fair values of the leasehold interests in the land and building components. SSAP 21 does not require property leases to be separated into land and building components. The likely effect is that some long-term property leases that are accounted for as operating leases under SSAP 21 would be classified partly as operating leases (land) and partly as finance leases (building) under IAS.
- IAS 17 requires that lessors recognise income from finance leases using the net investment method (ie a before-tax method); SSAP 21 requires the net cash investment method (ie an after-tax method). Although the total income over the lease term is the same under both methods, where the effect of tax cash flows is significant the net cash investment method would typically allow income to be recognised earlier in the lease.
- Interpretations of both standards require lessees and lessors to recognise the benefit and cost of operating lease incentives as a reduction of rental expense or income. SIC-15 requires the incentive to be allocated over the whole of the lease term. UITF Abstract 28 requires the incentive to be allocated over the shorter of the lease term and a period ending on a date from which it is expected the prevailing market rental will be payable.
- IAS 17's disclosures are more extensive for both lessees and lessors. In particular, IAS 17 requires lessees to disclose the total of future minimum lease payments; SSAP 21 requires disclosure only of details of the payments that the lessee is committed to make in the next year.

IAS 21 The Effects of Changes in Foreign Exchange Rates

- IAS 21 requires the profit and loss account of a foreign subsidiary to be translated at the average rate of exchange for the period. SSAP 20 allows the closing rate to be used.
- IAS 21 requires goodwill to be treated as an asset of the foreign operation and translated at the closing rate. SSAP 20 does not address this issue.
- IAS 21 requires that when a foreign subsidiary is disposed of

exchange differences previously recognised in equity are 'recycled' to the income statement in the same period as the gain or loss arising on sale. FRS 3 does not permit this.

- Unlike SSAP 20, IAS 21 does not deal with hedges of a net investment. This is to be dealt with in IAS 39, Financial Instruments: Recognition and Measurement.

IAS 24 Related party disclosures

- FRS 8 requires the names of transacting related parties to be disclosed. IAS 24 requires transactions to be disclosed by type of related party; it does not require names to be disclosed.

- FRS 8 exempts subsidiaries that are 90 per cent or more owned from disclosing transactions with other group entities or investees, provided that the consolidated financial statements in which the subsidiary is included are publicly available. IAS 24 makes no such exemption.

IAS 27 Consolidated and Separate Financial Statements

- IAS 27 exempts an intermediate parent company from preparing consolidated financial statements where its parent (in any location) publishes consolidated financial statements that comply with IFRS. Under FRS 2 and the Companies Act the exemption does not apply if the parent is established outside the EU.

IAS 28 Accounting for Investments in Associates

- Where an associate makes losses, under IAS 28 a liability is recognised only if the investor has incurred obligations or made payments on behalf of the associate. FRS 9 requires an interest in net liabilities to be recognised unless there is evidence of the investor's irreversible withdrawal from its investee as its associate.

- In consolidated financial statements, IAS 28 and FRS 9 both require use of the equity method of accounting for associates. Unlike FRS 9, IAS 28 does not prescribe how the investor's share of its associate's profits should be presented in the profit and loss account.

IAS 33 Earnings per share

- IAS 33 requires that basic and diluted earnings per share be disclosed on the face of the profit and loss account both for net profit or loss for the period and also for profit or loss from continuing operations. Basic and diluted earnings per share for discontinued operations (if reported) may be reported either on the face of the statement or in a note. Additional per share amounts can only be disclosed by way of note.

IAS 40 Investment Property

- IAS 40 allows an entity to choose either fair value or depreciated cost as an accounting policy for measuring investment property. Where fair value is used, gains and losses from changes in fair value are recognised in the income statement. SSAP 19 requires investment property to be measured at open market value; gains and losses are recognised in the STRGL (except for permanent deficits below cost, or their reversals, which are recognised in the profit and loss account).

- IAS 40 has been revised to allow property held under an operating lease to be accounted for as an investment property where certain conditions are met. Under SSAP 19 an investment property held under an operating lease is reported as a single asset at market value, and the rental payments are expensed over the lease term. IAS 40 requires that if such a property is to be accounted for as an investment property it must be accounted for as a finance lease. Accordingly, the present value of the minimum lease payments is recognised as a separate liability at the inception of the lease. The minimum lease payments are accounted for partly as a finance charge and partly as a reduction of the outstanding liability.

Revenue Recognition

The ASB has been continuing its work on revenue recognition, carefully considering the responses to its Exposure Draft of an Application Note to FRS 5 'Reporting the Substance of Transactions', which was published in February. It is hoped that the final Application Note will be published before the end of the year. The Application Note addresses the question of the amount that should be reported as turnover.

Respondents were generally supportive of the principles set out in the exposure draft and of the guidance on specific cases. However, respondents requested clarification of certain aspects.

The Note is intended as an interim step to emphasise the principles that underlie current good UK practice. It is based on the principle that the seller recognises turnover only when its performance under a contract with its customers gives rise to either:

- an increase in the seller's assets (such as a debtor); or
- a decrease in its liabilities (usually the release from an obligation arising from payment received in advance).

The Application Note requires that reported revenue should be measured at the fair value of the right to consideration. It also provides guidance on the application of the principles to:

- long term contractual performance;
- separation and linkage of contractual arrangements;
- bill and hold arrangements;
- sales with rights of return; and
- principal and agent.

The Board signalled in the Exposure Draft that the guidance would take effect as soon as possible. It remains of the view that early application is desirable.

The ASB has also continued to monitor the joint project of the International Accounting Standards Board and the US Financial Accounting Standards Board. This will develop a new standard to replace IAS 18, 'Revenue', although it seems likely that this will take some time.

The ASB contributed a paper which was discussed by the IASB at its September meeting. This addressed the recognition of revenue under contracts where the customer pays in advance of the seller's performance. It contrasted two approaches: the 'wholesale' and the 'retail' approaches. Under both approaches the seller recognises a liability. Under the wholesale approach this is quantified by reference to the amount the seller could pay another party to assume its obligation to the customer, which will often be less than the amount received; the balance is recognised as revenue on inception. Under the retail approach, which is supported by the ASB and is consistent with the draft UK Application Note, the liability is initially recorded at the amount received and no revenue is recognised until the seller performs.

IASB Meetings with World Standard Setters and National Liaison Standard Setters

In September the ASB participated in two meetings hosted by IASB.
The first was a meeting of world standard setters, which was attended by representatives of thirty nine countries. The meeting focused on two technical issues: accounting by enterprises that are small or medium sized ('SMEs') and Reporting Financial Performance. The discussion of these topics was organised round break-out groups: the ASB participants thought that these were helpful and promoted fruitful discussion.

Most participants seemed to support an IASB initiative to develop a reporting framework for SMEs. Most agreed that modifications to the requirements of IFRS would more likely be on issues of disclosure and presentation and only in rare instances on recognition and measurement. It was interesting that the consensus of the meeting seemed to have much in common with IASB's tentative decisions (made the previous week) which were reported to the meeting only after the break-out groups had reported back.

On Reporting Financial Performance (a joint project between the IASB and the ASB) the break out groups were given the opportunity to discuss a number of discrete issues. Perhaps the most fundamental was whether a statement of comprehensive income with no recycling of previously recognised gains and losses should be required specifically in the context of available-for-sale securities. The considerable support for this was impressive.

The IASB meeting with the eight liaison National Standard Setters took place on the following day. The meeting received an educational report on the background to IASB's exposure draft on macro hedging and discussed the future working relationship between IASB's Interpretations Committee (IFRIC) and national interpretation bodies (such as the ASB's Urgent Issues Task Force).

Much of the meeting was devoted to a discussion of a paper on the principles of measurement of assets and liabilities on initial recognition. Participants showed a keen interest in understanding the relationship between fair value, cost and deprival value approaches to this issue, and the circumstances in which these might lead to different results.

Service Concession Arrangements

The existing UK accounting requirements on service concessions are largely contained in FRS 5 'Reporting the Substance of Transactions', particularly in Application Note F 'Private Finance Initiative and similar contracts'. There is no equivalent to Application Note F in the IASB's existing literature; nor indeed is there any equivalent to FRS 5. This has concerned the ASB, which was pleased when the IASB decided that research was needed on the accounting treatment of service concessions.

The IASB asked a group comprising representatives of the standard-setters of Australia, France, Spain and the UK to carry out the research. The group reported back in April this year. It recommended that the IASB carry out a long-term comprehensive project to address the issues relating to recognition, components, executory contracts and accounting for licences—all issues that need to be addressed if an optimal accounting treatment for service concessions is to be developed. However, recognising that such a project would take some time, the group also recommended that the IASB ask its interpretations committee, IFRIC, to clarify how aspects of the existing literature apply to service concessions. The ASB supported both these recommendations.

IFRIC's first discussion of the subject took place at the end of September. The main objective of that discussion was to identify the issues that IFRIC should address, the order in which they might be addressed, and the form any output should take.

The main issues that IFRIC tentatively decided to address were:

(a) the extent to which IAS 17's lease accounting model is relevant, and the extent to which other models are also relevant.

(b) if the lease accounting model is relevant, how the model should be applied to service concession arrangements. For example, how should it be applied to transactions that appear to involve several asset transfers and separate asset components? Should it be applied to the transaction as a whole or to each component of each transfer, for example? And is the conceptually correct approach capable of practical implementation? Is additional guidance needed to make that possible?

(c) are all the obligations that arise from service concession arrangements obligations that relate to equally unperformed executory contracts (such as lease obligations)? If not, how should they be accounted for?

(d) is it sometimes appropriate for the concession operator to apply the percentage of completion method when accounting for concession income and expenses? Similarly, is it sometimes appropriate to recognise as an asset the operator's right to recover its costs?

Amongst the issues that IFRIC decided not to address was the treatment of bid and other pre-contract costs, an issue that is currently addressed in UITF Abstract 34 'Pre-contract costs'.

The ASB believes that it is essential that IFRIC's project progresses quickly and that its guidance is in place in time for 2005. The ASB is therefore doing all that it can to help IFRIC in its work.

Portfolio hedging

In August the ASB issued as FRED 30 Supplement the IASB's proposed amendment to IAS 39 permitting hedge accounting for a portfolio hedge of interest rate risk; the closing date for comment is 14 November. The proposals follow discussions with banks and other institutions, for whom the application of the hedging rules in IAS 39 presented major difficulties.

The exposure draft proposes a new approach to accounting for fair value hedges of the interest rate risk for a portfolio of assets and liabilities, including prepayable items based on their expected rather than contractual repayment dates. There would be no requirement to identify individual items as the hedged item. The hedged item would be designated as a portion of the gross assets or gross liabilities in the portfolio. Changes in the fair value of the hedged item would be shown as a separate item on the balance sheet rather than as an adjustment to the carrying value of the assets or liabilities.

The proposals also require hedge ineffectiveness to be measured and recognised. Where expectations of prepayment change, hedging instruments will no longer match the expected prepayment dates. The IASB proposes a proportionate method to allocate these changes to the hedged portion. Three alternative allocation methods rejected by the IASB are explained in the exposure draft.

Banks' core deposits would be included on the basis of their expected repayment dates for the purpose of determining the net risk position to be hedged; but these deposits may not be included as part of the portfolio that is designated as the hedged item.

Although there remain differing views on the proposals for ineffectiveness testing and the treatment of core deposits, the proposals represent a useful development in hedge accounting for banks and certain other entities with large interest rate management functions.

Updates on current pr

Disposal of non-current assets

FRED 32 'Disposal of Non-current Assets and Presentation of Discontinued Operations' was published in late July. The FRED presents proposals for a UK accounting standard based on the IASB's Exposure Draft ED 4 of the same title. The closing date for comment is 24 October.

The key principles of the IASB's proposals on the measurement and presentation of discontinued operations are consistent with existing US Generally Accepted Accounting Principles (US GAAP). These include:

- the classification 'held for sale' for non-current assets meeting certain criteria;
- the concept of a disposal group;
- the requirement that assets and disposal groups held for sale should be measured at the lower of carrying value and fair value less costs to sell;
- non-depreciation of assets held for sale, either individually or within a disposal group (even if the assets are still in use);
- separate presentation on the face of the balance sheet of assets held for sale or the assets and liabilities within a disposal group; and
- the definition of discontinued operations.

In order to qualify for treatment as 'assets held for sale' management must be committed to sell the relevant assets.

In its Preface to FRED 32, the UK Board expresses reservations about the proposals, for example questioning the suspension of depreciation on assets awaiting disposal that continue to be used. The ASB is also concerned that some confusion may arise from the early identification of businesses or assets held for sale, which may in due course remain as part of continuing operations.

Share-based payment

Last year, the IASB issued ED 2 'Share-based Payment', which proposed that all entities should be required to recognise an expense, measured at fair value, whenever a share-based payment is made. The ED envisaged that a final standard would be issued in 2003 and would come into effect from 2004.

The IASB's timetable has since slipped, and it is now envisaged that the final standard will be issued in the first quarter of 2004 and will come into effect from 1 January 2005.

On the date that the IASB issued its ED, the ASB issued FRED 31 'Share-based Payments'. FRED 31 proposed that all UK entities (listed and unlisted) should adopt the standard to account for all share-based payments (including SAYE-type arrangements) as soon as the standard is implemented internationally. But in the light of the delay in the IASB's timetable, the UK Board will need to reconsider the timing of an equivalent UK standard - as part of its overall thinking on converging UK and international standards.

It is worth noting that the US standard-setter (FASB) also has a project on stock-based compensation and the objective of that project is to co-operate with the IASB to achieve convergence to one single, high-quality standard on share-based payments. FASB's current intention is to issue an exposure draft on the subject in the first quarter of 2004. Based on tentative decisions taken to date, the proposal is likely to be that a mandatory US standard should be issued requiring the recognition of a fair value expense for share-based payment transactions. The requirements of that standard seem likely to be similar to those in the international standard.

Consolidation and Special Purpose Entities (SPEs)

At its September meeting, the IASB returned to its project on consolidation and tentatively accepted the proposition that consolidation should reflect control. This is in line with the findings of research into world-wide consolidation arrangements carried out in 2001/2 by the ASB and our subsequent recommendations. The indications are that the IASB will develop a control-based consolidation model. The Board tentatively decided that the concept of control should require satisfaction of three criteria:

- the ability to set strategic direction and to direct financing and operating policy and strategy (the 'Power Criterion');
- the ability to access benefits (the 'Benefit Criterion'); and
- the ability to use such power so as to increase, maintain or protect the amount of those benefits.

Control is to be assessed based on the circumstances of each case. The Board tentatively agreed that irrespective of the form of control, if the control criteria are satisfied, consolidation should be required. A controlling party need not have a minimum level of ownership. As a result, holdings of less than 50% will sometimes need to be consolidated. An exposure draft is planned for after March 2004.

Insurance accounting

From 2005, listed companies are likely to be required to follow the IFRS developed from ED 5 'Insurance Contracts'. ED 5's closing date for comments is 31 October, with a final standard planned for March 2004.

In its Preface to the consultation on these proposals, the ASB has expressed concern at the lack of guidance on accounting policies to be followed and that this might lead to increased diversity in accounting

rojects

for insurance contracts in the UK. The IASB is, for example, proposing withdrawing certain aspects of its framework for accounting standards, so that accounting policies for insurance contracts would not, for example, need to lead to accounting solutions which are either relevant or reliable. The ASB is recommending some tightening of the circumstances in which existing accounting policies should be accepted as being consistent with international requirements.

Meanwhile, the ASB continues to encourage the ABI to complete the final version of its Statement of Recommended Practice (SORP) for insurance entities. The exposure draft (for which the comment period ended in February 2003) proposed the abolition of several accounting alternatives to improve consistency and included improved proposals on financial reassurance and recommendations for dealing with estimation techniques, uncertainty and contingent liabilities.

Urgent Issues Task Force

Purchases and Sales of Own Shares

At its meeting in September, the UITF considered responses to the revised exposure draft of an abstract on accounting for purchases and sales of own shares (published on 30 July in Information Sheet 62). The UITF's proposals are consistent with international accounting standards and would require holdings of an entity's own shares to be accounted for as a deduction in arriving at shareholders' funds, rather than to be recorded as assets.

The exposure draft had been revised from the earlier proposed abstract on treasury shares (published on 8 May in Information Sheet 59) in order to reflect respondents' requests for the scope of the proposed abstract to be clarified. The revised draft proposed that the scope should cover all interests in own shares. It would therefore apply to a company's holding of treasury shares under new legislation that comes into effect from December 2003. It would also apply, in consolidated financial statements, where the holding company's shares are held by subsidiaries.

The UITF considered whether financial institutions should be permitted to account for some holdings of own shares as assets. The UITF decided, in line with international accounting standards, not to make any exceptions to the general accounting principles and agreed to proceed to publish an abstract applicable for periods ending on or after 23 December 2003, in line with the draft in Information Sheet 62.

Accounting for ESOP Trusts - Proposed Revision to UITF 13 and UITF 17

In May the UITF issued parallel proposals (in Information Sheet 60) to change UITF Abstract 13 from requiring shares in an ESOP trust to be held as assets to requiring them to be deducted in arriving at shareholders' funds. Most respondents agreed that Abstract 13 should be changed to make it consistent with the proposals for accounting for purchases and sales of own shares.

The UITF also proposed, in May, a related amendment to Abstract 17 'Employee share schemes'.

At its meeting in September, the UITF reconsidered how Abstract 17 might be amended. It was concerned that the proposed basis for recognising a charge for share options would prove unsatisfactory and that expenses might not be measured consistently. The UITF was also mindful that the IASB has announced a delay in completion of its project on share-based payment, with the result that the revised Abstract 17 might need to be in place for rather longer than had been envisaged in May 2003. The UITF therefore changed its proposal, to require an 'intrinsic value' approach for all share awards.

The UITF decided that it should take account of views specifically on the amendment to Abstract 17 before finalising the revisions to Abstracts 13 and 17. A consultation note was published on 3 October in Information Sheet 63. Comments are requested by 5 November.

UITF (contd)

Emission Rights

A draft abstract on accounting for emission rights was published on 19 May in Information Sheet 61. It addresses the accounting by participants in an emissions trading scheme that applies a 'cap and trade' model. The UK's Emissions Trading Scheme, launched in 2002, is an example of such a scheme. Participants accept a cap on their carbon dioxide emissions and receive tradable emission allowances corresponding to the amount of the cap. An EU-wide scheme will start in 2005.

The proposed abstract presents the text of a draft Interpretation from the IASB's International Financial Reporting Interpretations Committee (IFRIC), together with the changes that the UITF proposed to reflect accounting requirements in the UK where they differed from international accounting standards. It proposes that a participant should recognise separately an asset (for emissions allowances held), a liability (for the obligation to deliver allowances for emissions that have been made) and a government grant (where allowances are allocated by government for less than fair value).

The UITF discussed the responses at its meeting in September. Respondents expressed various concerns about the proposed model, particularly the lack of symmetry in measuring and reporting changes in the component assets and liabilities. The UITF began to explore a modified model where each of the components is measured by reference to the fair value of allowances, with changes in value reported in the profit and loss account. No decisions were taken.

ASB staff have provided papers summarising the UITF's discussion on a 'fair value' approach to the staff of IFRIC. The UITF will monitor IFRIC's progress before deciding on the next steps.

Appointments

Accounting Standards Board

Two members left the Board this summer: **David Allvey**, formerly Group Finance Director, Barclays PLC, left after almost nine years with the ASB; and **John Coombe**, Chief Financial Officer, GlaxoSmithKline plc, left after seven years as a member.

Jonathan Symonds, Chief Financial Officer, AstraZeneca plc and previously a member of the Urgent Issues Task Force, became a member of the Board in September.

Urgent Issues Task Force

Howard Evans, Finance Director, Misys plc and **Guy Jubb**, Investment Director, Head of Corporate Governance, Standard Life Investments, joined the UITF in September, replacing Jonathan Symonds and **Eric Anstee**.

Committee on Accounting for Smaller Entities

Dr Richard Roberts, Head of SME Research, Barclays Bank, and **Claire Adams**, Finance Director, ETC Venues Ltd, joined the Committee in September.

Financial Services and Other Special Industries Committee

Robert Law, Managing Director Banking, Lehman Brothers, has left the Committee.

Staff

Simon Peerless, previously of Royal Bank of Scotland Group, has joined the staff to work as project director on financial instruments.

Further Information
For further information on any of these topics please contact Charles Bridge at Holborn Hall.

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