Microsoft Dynamics NAV™

International Financial Reporting Standards, IFRS (IAS)

White Paper

Adoption of IAS[1] in the EU by January 2005 and Microsoft Dynamics NAV

Date: January, 2008

www.microsoft.com/nav

[1] Though the new standards are called IFRS the common usage is IAS standards, which will be used in this document.

Microsoft Dynamics

USING THIS DOCUMENT

This document is an overview of International Accounting Standards (IAS) and a description of the functionality of the Microsoft Dynamics NAV that will give the user an idea of where to focus when starting an IAS compliance process.

The scope of the document is to bring forward some issues related to preparing financial statements according to IAS. It is not intended as a complete description of the IAS framework.

Content

SUMMARY

Effective January 1, 2005 all listed companies in the 15 European Union (EU) countries must prepare consolidated financial statements compliant with International Accounting Standards (from 2003: International Financial Reporting Standards, IFRS).

IAS/IFRS 2005 will impact financial reporting in relation to recognition and measurement, and in relation to consolidation and reporting. Depending on the local GAAP currently in use, one of the major recognition and measurement changes is extended use of fair-value principles instead of historical cost. Fair-value, net present value concepts (NPV) are focused on current and expected cash flow streams rather than historical purchase price (e.g. amortization of goodwill over 30 years, which will now be evaluated based on discounted cash flows every period). On the reporting side, segment reporting by business unit and geographical location will be required.

This compliance statement is intended to explain the position of Microsoft Dynamics NAV in relation to IAS compliance for 2005. Within this compliance statement, the IAS standards are compared to Microsoft Dynamics NAV. Only those IAS where you would expect the ERP system to support decision making and reporting in regard to the given IAS are considered. IAS 1, 2, 14, 16, 21, 27, 46, 38, 39, and 40 are described in more detail regarding Microsoft Dynamics NAV. The description will provide a summary of the given IAS, in general terms, the relevance for Microsoft Dynamics NAV and commentary on how Microsoft Dynamics NAV users can comply with the given IAS.

Compliance is defined as the ability to meet the requirements in the IAS standards using Microsoft Dynamics NAV. That means that, for standards for which Microsoft Dynamics NAV has functionality, compliance is met when the functionality in Microsoft Dynamics NAV allows the user to prepare a financial statement in accordance with IAS. For standards for which Microsoft Dynamics NAV does not have functionality compliance is implied as long as the standards do not contain requirements that should be fulfilled by Microsoft Dynamics NAV. This is the reason why several IAS's can be excluded from deeper analysis.

Complying with IAS does not necessarily require the ERP system to be able to generate the final financial statement used for public disclosure (i.e. the annual report). Availability of information needed to prepare financial statements and the absence of any misleading information (e.g. incorrect bookkeeping) is emphasized in this report. It should be emphasized that IAS Compliance for an ERP system is more than just functionality - it includes both the setup and use of the system.

Potential issues regarding add-ons and country localized versions of Microsoft Dynamics NAV products are not addressed in full. The sheer number of available add-ons makes it impossible to make any definite statement regarding these; hence the comments are only guidelines.

BACKGROUND

7000 group companies in Europe are now focusing on the IAS/IFRS standards. The final deadline2 is that consolidated financial statements for 2005 must comply with IAS. In practice, this means that financial data for 2004 must also be converted because IAS generally requires that comparison data for the previous year be presented. Additionally, the balance sheet for 31 December 2003 must be presented in accordance with IAS since it is the starting balance for 2004, which must be linked with reconciliations to the first IAS balance sheet.

The transition regulations require that the first IAS financial statements must comply with the accounting policies effective when the financial statements for 2005 are prepared. For this reason, IAS-compatible data for 2003 and 2004 cannot be published before the publication date of the 2005 financial statements in 2006.

The objectives3 of the reform as defined by the European Council in 2000 are to:

- Create a high-performance and liquid European financial market,
- Facilitate the evaluation of companies through greater financial transparency.

Adopting IAS in the EU is regarded as essential to ensuring transparency and comparability of financial statements and thereby ensuring an efficient capital market in the EU by providing much more detailed information to the users with emphasis on content and not form.

DEFINITION OF COMPLIANCE & COMPARING MICROSOFT DYNAMICS NAV TO THE IFRS REQUIREMENTS

Compliance is defined as the ability to meet the requirements in the IAS standards using Microsoft Dynamics NAV. That means that when the functionality in Microsoft Dynamics NAV allows the user to prepare a financial statement in accordance with a given IAS standard compliance is assumed and also that for standards for which Microsoft Dynamics NAV does not have functionality compliance is implied. This is the reason why several IAS's do not need deeper analysis.

Complying with IAS does not require the ERP system to be able to generate the final financial statement (i.e. annual report) used for public disclosure. Availability of information needed to prepare the financial statement and the absence of any misleading information (e.g. incorrect bookkeeping) is the thing to emphasize in this compliance report. The compliance overview in this report only considers non-financial companies.

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[2] See http://europa.eu.int/smartapi/cgi/sga_doc?smartapi!celexapi!prod!CELEXnumdoc&lg=en&numdoc=32002R1606&model=guichett

[3] Source: http://europa.eu.int/comm/internal_market/accounting/ias_en.htm#regulation

THE CHALLENGE FOR FINANCE DEPARTMENTS

From a finance department perspective the workload involved in preparing financial statements complying with IFRS lies mostly outside the ERP systems. Ensuring that the ERP system will enable them to deliver timely and accurate financial information could bias customers towards the ERP system that is labeled as above. The larger ERP system vendors have already tagged their product with "Complies with International Accounting Standards".

Even though it is important to provide ERP systems with functionality to handle the IAS requirements, it is equally important that the users understand that how they use their systems and set up their parameters in line with the reporting requirements is critical.

Looking at the challenges from a finance department's viewpoint and depending on the company's activities some of the major challenges will be:

- Leasing agreements (IAS 17)
- Pensions (IAS 19)
- Foreign currency (21)
- Financial Instruments and Hedge Accounting (IAS 39)
- Segment reporting (IAS 14)
- Differences to local GAAP
- Considerably more extensive notes to the Financial Statements

The changes will come primarily from:

- Inclusion of some of the current off-balance sheet items in the balance sheet, e.g. derivatives
- More focus on fair (market) value revaluations of assets and liabilities.
- Segment reporting, providing more detailed information on economic and geographic dimensions.
- New classification for financial instruments and related accounting rules.

DOCUMENT SOURCES

Web sites:

http://www.iasc.org.uk and http://www.iasplus.com

Since the IAS is a legal requirement the summary part of the IAS's are copied almost word-by-word from these official sources.

THE IAS REGULATION

Application of International Accounting Standards in EU: Regulation (EC) 1606/2002 of the European Parliament of the Council of 19.7.2002

Useful link: http://europa.eu.int/comm/internal_market/accounting/ias_en.htm

IAS COMPLIANCE - OVERVIEW

This chapter gives an overview of the existing, active IAS'.

ACTIVE IAS' AS PER DECEMBER 2003[4]

IAS No.	Description	Revised
IAS 1	Presentation of Financial Statements	2003
IAS 2	Inventories	2003
IAS 7	Cash Flow Statements	1992
IAS 8	Policies, Changes in Accounting Estimates and Errors	2003
IAS 10	Events After the Balance Sheet Date	2003
IAS 11	Construction Contracts	1993
IAS 12	Income Taxes	2000
IAS 14	Segment Reporting	1997
IAS 16	Property, Plant and Equipment	2003
IAS 17	Leases	2003
IAS 18	Revenue	1993
IAS 19	Employee Benefits	2002
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1983
IAS 21	The Effects of Changes in Foreign Exchange Rates	2003
IAS 22	Business Combinations	1998
IAS 23	Borrowing Costs	1993
IAS 24	Related Party Disclosures	2003
IAS 26	Accounting and Reporting by Retirement Benefit Plans	1987
-IAS 27	Consolidated Financial Statements	2003
IAS 28	Investments in Associates	2003
IAS 29	Financial Reporting in Hyperinflationary Economies	1989
IAS 30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions	1990
IAS 31	Financial Reporting of Interests in Joint Ventures	2000
IAS 32	Financial Instruments - Disclosure and Presentation	2003
IAS 33	Earnings per Share	2003
IAS 34	Interim Financial Reporting	1998
IAS 35	Discontinuing Operations	1998
IAS 36	Impairment of Assets	2000
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	1998
IAS 38	Intangible Assets	1997
IAS 39	Financial Instruments - Recognition and Measurement	2003
IAS 40	Investment Property 3	2003
IAS 41	Agriculture	2001

[4] See also http://www.europa.eu.int/eur-lex/en/archive/2003/l_26120031013en.html

Some of the IAS's are less relevant for Microsoft Dynamics NAV than others. However, the IAS's are still very relevant for the users who prepare financial statements. Indeed, they have to comply with all IAS's without exception. But from an ERP systems perspective, the actual compliance with one of the following IAS's is first met when the user has decided upon the correct classification, categorization or other such non-quantifiable decisions with which the system cannot assist or provide input for. Thus IAS compliance is more than just recording the transactions.

In most cases the reasoning for the lesser relevance for Microsoft Dynamics NAV is due to the subject matter; being that of evaluation, categorizing, or classification of transactions, which Microsoft Dynamics NAV cannot assist in, or the fact that Microsoft Dynamics NAV has no functionality specifically aimed at that subject matter. In the latter case the registration of transactions is performed by posting the appropriate General Journals Lines or using existing functionality in a way that allows the user to record the transactions in the General Ledger. (E.g. using Fixed assets for Goodwill or importing transaction data from a third party product into a General Journal for subsequent posting to the General Ledger.). In some cases the user will need external data to make those decisions and in other cases the user will want to import external data into Microsoft Dynamics NAV. The actual use of the system (in accordance with accounting legislation and good accounting practice) is not what defines IAS compliance.

IAS COMPLIANCE – MICROSOFT DYNAMICS NAV

IAS 1 PRESENTATION OF FINANCIAL STATEMENTS

SUMMARY OF IAS 1

The objective of IAS 1 is to outline the basis for presentation of financial statements. It sets out the overall framework and responsibilities for the presentation of financial statements, guidelines for their structure and minimum requirements for the content of the financial statements.

IAS 1 prescribes the minimum detail level required on the face of the balance sheet and the income statement, and also defines the overall considerations for financial statements, such as Fair presentation, Accrual basis of accounting, Consistency of presentation, Materiality and Aggregation, and Comparative information

IAS defines four basic financial statement elements and prescribes the minimum structure and content for each:

- Balance sheet (current/non-current distinction is required)
- Income statement (operating/non-operating separation is required)
- Cash flow statement (IAS 7 prescribes the details)
- Statement of changes in equity.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 1

Microsoft Dynamics NAV lets the user define the Chart of Accounts structure. Through the use of appropriate setup parameters, such as G/L Accounts specified in Posting Groups, and the use of Advanced Dimension the detail level for each recorded transaction can be controlled to fit the requirement for analysis and auditing.

The different modules allow more detailed registration of, say, fixed assets and accounts payable.

The report facilities and data extraction options in Microsoft Dynamics NAV allow the user to retrieve the information needed to prepare the financial statement.

Microsoft Dynamics NAV cannot check, for example, if fair value is recorded for specific assets, or if the correct aggregation levels are used. The setup allows the user to control the bookkeeping to a wide extent and also, for example, allows the user make distinctions between current and non-current assets in the balance sheet.

IAS 2 INVENTORIES

SUMMARY OF IAS 2

The objective of IAS 2 is to prescribe the accounting treatment for inventories under the historical cost system. It provides guidance on the determination of the cost of inventories and subsequent recognition as an expense, including any write-down to net realizable value. It also provides guidance on the cost formulas that are used to assign costs to inventories.

Inventories include assets held for sale in the ordinary course of business (finished goods), assets in the production process for sale in the ordinary course of business (work in process), and materials and supplies that are consumed in production (raw materials).

However, IAS 2 excludes certain inventories from its scope:

- work in progress arising under construction contracts
  (see IAS 11, Construction Contracts
- financial instruments (see IAS 39, Financial Instruments)
- producers' inventories of livestock, agricultural assets, forest products, and mineral ores to the extent that they are measured at net realizable value (whether above or below cost) in accordance with established industry practices

Fundamental Principle of IAS 2

Inventories are required to be stated at the lower of cost and net realizable value (NRV).

Net realizable value is selling price less cost to complete the inventory and sell it. Cost includes all costs to bring the inventories to their present condition and location. If specific cost is not determinable, the benchmark treatment is to use either the first in, first out (FIFO) or weighted average cost formulas.

The cost of inventory is recognized as an expense in the period in which the related revenue is recognized.

If inventory is written down to net realizable value, the write-down is charged to expense. Any reversal of such a write-down in a later period is credited to income by reducing that period's cost of goods sold.

Required disclosures include:

Accounting policy,

- Carrying amount of inventories by category,
- Carrying amount of inventory carried at net realizable value,
- Amount of any reversal of a write-down,
- Carrying amount of inventory pledged as security for liabilities, and
- Cost of inventory charged to expense for the period.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 2

Microsoft Dynamics NAV allows both FIFO and weighted average for inventory valuation. For inventory revaluations the cost prices for each item can be changed and the inventory adjustments can be calculated in batch jobs controlled by the user.

Cost of inventory expensed in a period can be posted manually through Inventory Journals.

In Microsoft Dynamics NAV cost of goods sold are recognized when the inventory items are sold, i.e. when the corresponding revenue is recognized. Advanced Dimensions can be used when recording inventory transactions.

IAS 7 CASH FLOW STATEMENT

IAS 7 prescribes how to present information about the historical changes in cash and cash equivalents of an enterprise by means of a cash flow statement which classifies cash flows during the period according to operating, investing and financing activities.

The cash flow statement explains changes in cash and cash equivalents during a period. The cash flow statement should classify changes in cash and cash equivalents as operating, investing, and financial activities.

- Cash equivalents are short-term, highly liquid investments subject to insignificant risk of changes in value.
- Operating activities: May be presented using either the direct or indirect methods. Direct method shows receipts from customers and payments to suppliers, employees, government (taxes), etc. Indirect method begins with accrual basis net profit or loss and adjusts for major non-cash items.
- Investing activities: Disclose separately cash receipts and payments arising from acquisition or sale of property, plant, and equipment; acquisition or sale of equity or debt instruments of other enterprises (including acquisition or sale of subsidiaries); and advances and loans made to, or repayments from, third parties.
- Financing activities: Disclose separately cash receipts and payments arising from an issue of share or other equity securities; payments made to redeem such securities; proceeds arising from issuing debentures, loans, notes; and repayments of such securities.

Cash flows from taxes should be disclosed separately within operating activities, unless they can be specifically identified with one of the other two headings.

Investing and financing activities that do not give rise to cash flows (a non-monetary transaction such as acquisition of property by issuing debt) should be excluded from the cash flow statement but disclosed separately.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 7

Creating a cash flow statement for disclosure can be prepared using the different reports in Microsoft Dynamics NAV. Users can use the report designer to create customized reports for this purpose or else retrieve the relevant data by running the predefined reports.

IAS 8 POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

IAS 8 specifies how profit or loss from ordinary activities and extraordinary items must be presented in the income statement. IAS 8 also specifies how errors and changes in accounting policy and changes in estimates must be accounted for.

Errors are defined as newly discovered omissions or misstatements of prior period financial statements based on information that was available when the prior financial statements were prepared.

All material errors will be accounted for retrospectively by restating all prior periods presented and adjusting the opening balance of retained earnings of the earliest prior period presented. Cumulative effect recognition in income will be prohibited.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 8

This IAS does not directly relate to the transactions recorded in Microsoft Dynamics NAV. Microsoft Dynamics NAV users can make corrections in the open accounting periods through General Journal entries. For errors related to closed accounting years the documentation of errors must be reported through reports and filed appropriately.

IAS 10 EVENTS AFTER THE BALANCE SHEET DATE

This is primarily a matter of disclosing the economic effects of events occurring after the balance sheet date. If the events are recorded as transactions in Microsoft Dynamics NAV these may be retrieved for reporting/disclosure.

When the Balance Sheet and Income statement are prepared in Microsoft Dynamics NAV the user can only create entries in the current year if the year hasn’t been closed. Events after the balance sheet date that are experienced after the closing of the accounting year have to be created as manual corrections to the balance sheet retrieved from Microsoft Dynamics NAV.

Normally the events are disclosed as corrections to the financial statements (included in it) or disclosed in notes to the financial statements.

IAS 11 CONSTRUCTION CONTRACTS

IAS 11 prescribes the treatment of revenue and costs associated with construction contracts.

The principles are:

- If the total revenue, past and future costs, and the stage of completion of a contract can be measured or estimated reliably, revenues and costs should be recognized by stage of completion (the "percentage-of-completion method")
- Expected losses should be recognized immediately
- If the outcome cannot be measured reliably, costs should be expensed, and revenues should be recognized to the extent that costs are recoverable ("cost recovery method")
- Disclosure requirements include (for each major contract or class of contracts):
  - Amount of contract revenue recognized
  - Method for determining that revenue
  - Method for determining stage of completion
  - For contracts in progress, disclose aggregate costs incurred, recognized profits or losses, advances received, and retentions
  - Gross amount due from customers under the contract(s)
  - Gross amount owed to customers under the contract(s)

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 11

In Microsoft Dynamics NAV construction contracts can be handled using functionality in the Microsoft Dynamics NAV Jobs module. Jobs can be used to keep track of construction contracts and separate revenue and costs. However the user must manually assess the revenues to be recognized based on the accumulated cost and expected completion rate of the contracts.

IAS 12 INCOME TAX

In Fixed Assets, the user can set up multiple depreciation books for a given asset, including one for tax purposes, which will allow reporting for that purpose subsequently.

IAS 14 SEGMENT REPORTING

SUMMARY OF IAS 14

Listed companies must report information along product and service lines and along geographical lines.

Companies which have more than one business segment and more than one geographical segment must determine which is primary and which is secondary. This is based on how the company is managed. The segment reporting for each individual company must be the same as that for the consolidated group.

The following should be disclosed for each primary segment:

- revenue (external and inter-segment shown separately)
- operating result (before interest and taxes)
- carrying amount of segment assets
- carrying amount of segment liabilities
- cost to acquire property, plant, equipment, and intangibles
- depreciation and amortization
- non-cash expenses other than depreciation
- share of profit or loss of equity and joint venture investments
- the basis of inter-segment pricing

The following should be disclosed for each secondary segment:

- revenue (external and inter-segment shown separately)
- carrying amount of segment assets
- cost to acquire property, plant, equipment, and intangibles
- the basis of inter-segment pricing

IAS 14 prescribes the segment definition:

Segments are organizational units for which information is reported to the board of directors and CEO unless those organizational units are not along product/service or geographical lines, in which case the next lower level of internal segmentation that reports product and geographical information must be used.

- The segments must also meet the following criteria:
- Segments must not be constructed solely for external reporting purposes.
- 10% materiality thresholds (as a ratio to revenue, assets or net income).
- Reportable segments must equal at least 75% of consolidated revenue.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 14

Microsoft Dynamics NAV offers a very flexible segment reporting functionality through Advanced Dimensions. Advanced Dimensions let the user define an unlimited number of dimensions that can be used for assigning each transaction to a given dimension, e.g. product line, area code, sales division etc.

The dimensions used for registering transactions can later be used for generating segment reporting.

Microsoft Dynamics NAV lets the user define an unlimited number of dimensions and dimension values.

Using Advanced Dimensions systematically will allow definition of segments on:

- Revenue and costs (including capital expenditures as a separate item)
- Primary and Secondary segment (e.g. product group and geographical region)
- Assets and liabilities (categories)

IAS 16 PROPERTY, PLANT AND EQUIPMENT

SUMMARY OF IAS 16

IAS prescribes the treatment of initial recognition and subsequent measurement of property, plant and equipment.

Property, plant, and equipment should be recognized when (a) it is probable that future benefits will flow from it, and (b) its cost can be measured reliably.

Initial measurement should be at cost. Subsequently, the benchmark treatment is to use depreciated (amortized) cost but the allowed alternative is to use an up-to-date fair value.

Main principles

Depreciation:

- Long-lived assets other than land are depreciated on a systematic basis over their useful lives.
- Depreciation base is cost less estimated residual value.
- The depreciation method should reflect the pattern in which the asset's economic benefits are consumed by the enterprise.
- If assets are re-valued, depreciation is based on the re-valued amount.
- The useful life should be reviewed periodically and any change should be reflected in the current period and prospectively.
- Significant costs to be incurred at the end of an asset's useful life should either be reflected by reducing the estimated residual value or by charging the amount as an expense over the life of the asset.
- If the asset consists of components with different useful lives the components should be depreciated separately

Revaluations (allowed alternative):

- Revaluations should be made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date
- If an item of PP&E has been re-valued, the entire class to which the asset belongs must be re-valued (for example, all buildings, all land, and all equipment)
- Revaluations should be credited to equity (revaluation surplus) unless reversing a previous charge to income
- Decreases in valuation should be charged to income unless reversing a previous credit to equity (revaluation surplus)
- If the re-valued asset is sold or otherwise disposed of, any remaining revaluation surplus either remains as a separate component of equity or is transferred directly to retained earnings (not through the income statement)

If an asset's recoverable amount falls below its carrying amount, the decline should be recognized and charged to income (unless it reverses a previous credit to equity).

Gains or losses on retirement or disposal of an asset should be calculated by reference to the carrying amount.

Required disclosures include:

- Reconciliation of movements
- Capital commitments
- Items pledged as security
- If assets are re-valued, disclose historical cost amounts
- Change in re-valuation surplus

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 16

The Microsoft Dynamics NAV Fixed Assets module lets the user record all asset transactions for a given asset. Standard treatment is cost less accumulated depreciation.

Re-valuations can be manually registered through Fixed Asset Journals. The re-valuation amount will be recorded as additions to the given asset. The depreciation period will be the rest of the main assets life span.

Fixed Assets allows the user to set up the depreciation scheme to be used for each individual asset. If the depreciation period is changed the depreciation batch job will include an adjustment to the current period’s depreciation amount to reflect that change.

The treatment of gains/losses when selling an asset is controlled by the user through posting to the correct G/L accounts when creating either a Sales Invoice (if asset is sold) or Fixed Asset Journal lines (if disposed of without sale)

IAS 17 LEASES

Two classes of leases are considered: A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership. All other leases are classified as operating leases.

For operating leases the lease payments should be recognized as an expense in the income statement over the lease term on a straight-line basis, unless another systematic basis is more representative of the time pattern of the user's benefit.

Financial Leases

Accounting for Lessee

- Lessee should capitalize a finance lease at the lower of the fair value and the present value of the minimum lease payments
- Rental payments should be split into (i) a reduction of liability, and (ii) a finance charge designed to reduce in line with the liability
- Lessee should calculate depreciation on leased assets using useful life, unless there is no reasonable certainty of eventual ownership. In the latter case, the shorter of useful life and lease term should be used
- Lessee must include disclosure of rental expenses, sublease rentals, and a description of leasing arrangements
- Lessee should expense operating lease payments

Accounting for Lessor

- For lessors, finance leases should be recorded as receivables. Lease income should be recognized on the basis of a constant periodic rate of return
- Lessors must disclosure information about future minimum rentals and amounts of contingent rentals included in net profit or loss
- Lessor should use the net investment method to allocate finance income. The net cash investment method is no longer permitted

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 17

In case Lessee wants to register the lease the Fixed Assets module may be used to a large extent to register finance lease transactions, allowing registration of the asset acquisition cost and corresponding depreciation.

IAS 18 REVENUE

SUMMARY OF IAS 18

The objective of IAS 18 is to prescribe the accounting treatment for revenue arising from certain types of transactions and events.

Key Definition

Revenue: The gross inflow of economic benefits (cash, receivables, other assets) arising from the ordinary operating activities of an enterprise (such as sales of goods, sales of services, interest, royalties, and dividends).

Measurement of Revenue

Revenue should be measured at the fair value of the consideration receivable. An exchange for goods or services of a similar nature and value is not regarded as a transaction that generates revenue. However, exchanges for dissimilar items are regarded as generating revenue.

If the inflow of cash or cash equivalents is deferred, the fair value of the consideration receivable is less than the nominal amount of cash and cash equivalents to be received, and discounting is appropriate. This would occur, for instance, if the seller is providing interest-free credit to the buyer or is charging a below-market rate of interest. Interest must be imputed based on market rates.

IAS 18 prescribes the following disclosure:

- Accounting policy for recognizing revenue
- Amount of each of the following types of revenue:
    - sale of goods
    - rendering of services
    - interest
    - royalties
    - dividends
- Within each of the above categories, the amount of revenue from exchanges of goods or services

IAS 18 deals with recognition of revenue from certain transactions, and as such does not describe specific features. Microsoft Dynamics NAV allows the user to set up the system so that recognition of revenue is in accordance with IAS.

It is important for the compliance with IAS 18 that the criteria for revenue recognition for each category of revenue be met. IAS 18 defines the criteria for revenue recognition for sales of goods, rendering of services, interests, royalties & dividends.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 18

Revenue recognition in Microsoft Dynamics NAV is done when invoicing (Posting Date) and the Cost of Goods sold is correspondingly expensed. The Chart of Accounts must be set up so the different types of revenue can be segregated.

IAS 19 EMPLOYEE BENEFITS

The objective of IAS 19 is to prescribe the accounting for and disclosure of employee benefits (e.g. all forms of compensation given by an enterprise in exchange for service rendered by employees). The principle underlying all of the detailed requirements of the Standard is that the cost of providing employee benefits should be recognized in the period in which the benefit is earned by the employee, rather than when it is paid or payable.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 19

Microsoft Dynamics NAV can import transaction data, e.g. payroll systems data, from third party products designed specifically for these purposes.

IAS 20 ACCOUNTING FOR GOVERNMENT GRANTS AND DISCLOSURE OF GOVERNMENT ASSISTANCE

The objective of IAS 20 is to prescribe the accounting for, and disclosure of, government grants and other forms of government assistance.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 20

Fixed Assets may be used to register the grant amount and the involved economic transactions related to that grant, including repayment amounts.

IAS 21 THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

SUMMARY OF IAS 21

IAS 21 prescribes the treatment of an entity’s foreign currency transactions and foreign operations. IAS 39 prescribes the criteria for selecting the functional currency (not described in this document). Functional currency must be determined for each entity in a group.

Foreign currency transactions

Transactions in currencies other than the functional currency should be translated on the date of the transaction. In practice the exchange rates applied are adjusted periodically, e.g. weekly or monthly. Monetary assets and liabilities are translated at the rates at the balance sheet date.

Accounting for foreign entities

Following the improvements proposal, the "foreign entities integral to the operations of the parent" will be eliminated as these entities will have the same functional currency as the parent. Thus only self-sustaining foreign entities are translated.

Investments in self-sustaining foreign entities

Transactions in currencies other than the functional currency should be translated on the date of the transaction. Monetary assets and liabilities should be translated at closing rates and income statement items are translated at transaction rates (or, in practice, average rates). Differences should be taken directly to equity.

Disclosures:

- translation differences included in net income
- analysis of translation differences in equity
- changes in rates after balance sheet date
- foreign exchange risk management policies

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 21[5]

Microsoft Dynamics NAV can handle transactions denominated in any currency. Using the Currency Exchange Rate table the transactions will be recorded at the currency rate as of the transaction dates (Posting Dates) if rates are adjusted on a daily basis.

Through a batch job Microsoft Dynamics NAV can adjust all open A/P and A/R entries denominated in foreign currencies and convert these so they reflect the currency exchange rate at the balance sheet date. Any adjustments are posted to a G/L account specified by the user.

IAS 22 BUSINESS COMBINATIONS

This IAS describes the criteria for treatment of the combined assets of two entities when consolidating into one new entity. The Standard covers both an acquisition of one enterprise by another (an acquisition) and also the rare situation where an acquirer cannot be identified (a uniting of interests).

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 22

In Microsoft Dynamics NAV, using Advanced Dimensions functionality, the entries related to each business can be separated for later analysis and reporting purposes. Goodwill and amortisation of goodwill can be handled in the Fixed Assets module, including the dimensions treatment.

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[5] The forthcoming 4.0 release of Microsoft Dynamics NAV will include functionality allowing consolidation of subsidiaries financial statements according to IAS 21. The consolidation feature will include options to specify which currency exchange rates to use for each G/L Account.
Microsoft Dynamics NAV will not be able to check for correct choice of measurement currency, but allows the user to consolidate from either the general ledger in the entity's local currency or the currency specified as Additional Reporting Currency.

IAS 23 BORROWING COSTS

SUMMARY OF IAS 23

The benchmark treatment is to treat borrowing costs as expenses. The allowed alternative is to capitalize those directly attributable to construction.

If capitalized funds are specifically borrowed, the borrowing costs should be calculated after any investment income on temporary investment of the borrowings. If funds are borrowed generally, then a capitalization rate should be used based on the weighted average of borrowing costs for general borrowings outstanding during the period. Borrowing costs capitalized should not exceed those actually incurred.

Capitalization begins when expenditures and borrowing costs are being incurred and construction of the asset is in progress. Capitalization is suspended if construction is suspended for an extended period, and ends when substantially all activities are complete.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 23

The Microsoft Dynamics NAV user can record borrowing transactions manually through General Journals. Combined with proper setup of the chart of account the borrowing costs can be reported separately and to the detail level needed.

IAS 24 RELATED PARTY DISCLOSURES

IAS 24 describes the required disclosure of transactions with related parties

Related parties are those able to control or exercise significant influence. Such relationships include:

- Parent-subsidiary relationships (see IAS 27: Consolidated Financial Statements)
- Entities under common control
- Associates (see IAS 28: Investments in Associates)
- Individuals who, through ownership, have significant influence over the enterprise and close members of their families
- Key management personnel

Disclosures include:

- Nature of relationships where control exists, even if there were no transactions between the related parties
- Nature and amount of transactions with related parties, grouped as appropriate

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 24

To set up dimensions to be used to register such transactions for reporting purposes the user can use Advanced Dimensions.

IAS 26 ACCOUNTING AND REPORTING FOR DEFINED BENEFIT PLANS

IAS 26 describes the criteria used for measurement and disclosure of retirement benefits plans.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 24

As for employee benefits, IAS 19, the usual practice is to import data from payroll systems.

IAS 27 CONSOLIDATED FINANCIAL STATEMENTS

IAS 27 defines the concept of a subsidiary as "a company controlled by another enterprise (the parent)."

If a parent has one or more subsidiaries, consolidated financial statements are required6

IAS 27 has the following criteria for the consolidated financial statement:

- All subsidiaries must be included, unless control is temporary or if there are severe long-term restrictions on the transfer of funds from the subsidiary to the parent
- The difference between reporting dates of consolidated subsidiaries should be no more than three months from the parent's
- Uniform accounting policies should be followed for the parent and its subsidiaries or, if this is not practicable, the enterprise must disclose that fact and the proportion of items in the consolidated financial statements to which different policies have been applied
- In the parent's separate financial statements, subsidiaries may be shown at cost, at re-valued amounts (fair value)

Required disclosures include:

- Name, country, ownership, and voting percentages for each significant subsidiary
- Reason for not consolidating a subsidiary
- Nature of relationship if parent does not own more than 50% of the voting power of a consolidated subsidiary
- Nature of relationship if the parent does own more than 50% of the voting power of a subsidiary excluded from consolidation
- The effect of acquisitions and disposals of subsidiaries during the period

[6] Exception: wholly owned subsidiary of parent who prepares consolidated FS (see standard for details)]

In the parent's separate financial statements, the method used to account for subsidiaries must be described.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 27

Microsoft Dynamics NAV has a consolidation feature that allows consolidation. Microsoft Dynamics NAV cannot check if the criteria in IAS are met, as this must be assessed beforehand. The consolidation feature also includes different translation methods allowing compliance with IAS 21 (see above).

Intra-group balances and transactions and resulting unrealized profits must be eliminated in the consolidated financial statements. Currently Microsoft Dynamics NAV has no functionality to automatically eliminate Intercompany revenue and/or balances, which therefore must be done manually by posting general journal lines in the consolidating company's General Ledger.

Microsoft Dynamics NAV provides reports for per-company (Business Unit) reports of the trial balance in the consolidating company.

IAS 28 ACCOUNTING FOR INVESTMENTS IN ASSOCIATES

IAS 28 prescribes the accounting treatment to be adopted by an investor for investments in associates.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 28

To support accounting for investments in associates, the user can use Advanced Dimensions to separate costs and revenue related to associate investments.

IAS 29 FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

IAS 29 establishes standards for enterprises reporting in the currency of a hyperinflationary economy, so that the financial information provided is meaningful.

Hyperinflation is indicated if cumulative inflation over three years is 100 per cent or more (among other factors). In such a circumstance, financial statements should be presented in a measuring unit that is current at the balance sheet date. Comparative amounts for prior periods are also restated in the measuring unit at the current balance sheet date.

Any gain or loss on the net monetary position arising from the restatement of amounts in the measuring unit current at the balance sheet date should be included in net income and separately disclosed.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 29

Reporting of financial statements in hyperinflationary economies is not supported with specific Microsoft Dynamics NAV functionality. When consolidating financial statements from subsidiaries in hyperinflationary economies, SIC 30 prescribes the use of closing rate at the balance sheet date. This can be done in Microsoft Dynamics NAV, but the actual restatement of such a financial statement must be done manually or through customized batch jobs.

IAS 30 DISCLOSURES IN FINANCIAL STATEMENTS OF BANKS AND SIMILAR INSTITUTIONS

IAS 30 describes the classification of income and balance sheet items to be used for banks and similar institutions when preparing the financial statement. Microsoft Dynamics NAV has no specific functionality to support the disclosure requirements for Banks.

IAS 31 FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURES

The objective of IAS 31 is to prescribe the accounting treatment required for interests in joint ventures, irrespective of the structures or forms under which the joint venture activities take place. For the purposes of the Standard, joint ventures are classified as jointly controlled operations, jointly controlled assets and jointly controlled entities.

Joint venture: A contractual arrangement by which two or more parties (ventures) undertake an economic activity that is subject to joint control.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 31

As with construction contracts, the accounting for joint ventures can be supported by using functionality in the Jobs module. Jobs can be used to separate revenue and costs associated with specific joint ventures.

IAS 32 FINANCIAL INSTRUMENTS - DISCLOSURE AND PRESENTATION

The objective of IAS 32 is to enhance users' understanding of the significance of on-balance sheet and off-balance sheet financial instruments to an enterprise's financial position, performance, and cash flows.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 32

IAS 32 deals with the classification of financial instruments and does not as such relate to specific functionality in accounting systems. The required disclosure items specified under IAS 32 will primarily be provided by sources outside the Microsoft Dynamics NAV system, e.g. recognition methods, interest rate risk exposure, etc.

IAS 33 EARNINGS PER SHARE

IAS 33 describes the measurement and disclosure of earnings per share and is not supported by any specific Microsoft Dynamics NAV functionality. However, for the calculations the users will need to retrieve data from Microsoft Dynamics NAV, which can be done using the predefined reports or customized reports.

IAS 33 applies only to publicly listed companies. IAS 33 deals with disclosure of information that does not directly relate to the information in Microsoft Dynamics NAV. Most likely the only information relevant to retrieve from Microsoft Dynamics NAV will be the amounts posted to “Shareholder’s Equity”, “Paid-in Capital” and other equity accounts.

IAS 34 INTERIM FINANCIAL REPORTING

IAS 34 prescribes the same requirements for the interim reports as for the annual report, so interim reporting must also comply with all the IAS'.

Interim statements are often needed to meet the requirements of IAS and US GAAP. These comparisons are of interest to shareholders and analysts.

IAS 35 DISCONTINUING OPERATIONS

IAS 35 establishes principles for reporting information about discontinuing activities (see definition below), thereby enhancing the ability of users of financial statements to make projections of an enterprise's cash flows, earnings-generating capacity and financial position, by segregating information about discontinuing activities from information about continuing operations. In particular, IAS 35 provides guidance on how to apply IAS 36, Impairment of Assets, and IAS 37, Provisions, Contingent Liabilities and Contingent Assets, to a discontinuing operation.

Discontinuing Operation: a relatively large component of a business enterprise that the enterprise either is disposing of substantially in its entirety or is terminating through abandonment or piecemeal sale.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 35

Advanced Dimensions combined with segment reporting will allow separate reporting for the discontinued operations.

IAS 36 IMPAIRMENT OF ASSETS

SUMMARY OF IAS 36

IAS 36 addresses mainly accounting for impairment of goodwill, intangible assets and property, plant and equipment. The Standard includes requirements for identifying an impaired asset, measuring its recoverable amount, recognising or reversing any resulting impairment loss, and disclosing information on impairment losses or reversals of impairment losses.

IAS 36 prescribes how an enterprise should ensure that its assets are not overstated in the financial statements, how an enterprise should assess the amount to be recovered from an asset (the "recoverable amount"), and when an enterprise should account for an impairment loss identified by this assessment.

Main requirement of IAS 36: An impairment loss should be recognized whenever the recoverable amount of an asset is less than its carrying amount (sometimes called "book value");

Other requirements of IAS 36 are:

The recoverable amount of an asset is the higher of its net selling price and its value in use, both based on present value calculations;

Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties, less the costs of disposal;

Value in use is the amount obtainable from the use of an asset until the end of its useful life and from its subsequent disposal. Value in use is calculated as the present value of estimated future cash flows. The discount rate should be a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset;

Recording impairment:

- An impairment loss should be recognized as an expense in the income statement for assets carried at cost and treated as a revaluation decrease for assets carried at re-valued amount.
- An impairment loss should be reversed (and income recognized) when there has been a change in the estimates used to determine an assets recoverable amount since the last impairment loss was recognized.
- A reversal of an impairment loss should be recognized as income in the income statement for assets carried at cost and treated as a revaluation increase for assets carried at re-valued amount;

When impairment losses are recognized or reversed an enterprise should disclose certain information by class of assets and by reportable segments. Further disclosure is required if impairment losses recognized or reversed are material to the financial statements of the reporting enterprise as a whole.

The recoverable amount of an asset should be estimated whenever there is an indication that the asset may be impaired. IAS 36 includes a list of indicators of impairment to be considered at each balance sheet date.

Single asset or cash-generating unit

If an asset does not generate cash inflows that are largely independent of the cash inflows from other assets, an enterprise should determine the recoverable amount of the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Principles for recognizing and reversing impairment losses for a cash-generating unit are the same as those for an individual asset. The concept of cash-generating units will often be used in testing assets for impairment because, in many cases, assets work together rather than in isolation

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 36

Fixed Assets lets the user record the initial recognition of an asset at cost. Subsequent re-valuations must be carried out manually, as the Fixed Assets module cannot provide guidance to net selling price nor value in use.

Under IAS the depreciation schemes in Fixed Assets can still be used. Any adjustments resulting from an impairment being recorded for a given asset will result in adjustment entries to the subsequent depreciation for that asset. Impairments are thus recorded as negative additions to the original asset. Depending on whether the asset is carried at cost or re-valued amount, the impairment amount must be recorded as an expense or as a deduction from equity or both.

IAS 37 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

IAS 37 primarily deals with assessments, the focus being on the recognition of obligations, defined as obligations as a result of past events. These assessments, e.g. recognition criteria, measurement methods, etc. cannot be done automatically. Hence, the accounting systems can only offer indirect support for IAS 37.

IAS 38 INTANGIBLE ASSETS

SUMMARY OF IAS 38

IAS 38 applies to all intangible assets that are not specifically dealt with in other International Accounting Standards. It applies, among other things, to expenditures on:

- advertising,
- training,
- start-up, and
- Research and development (R&D) activities.

IAS 38 does not apply to financial assets, insurance contracts, mineral rights and the exploration for and extraction of minerals and similar non-regenerative resources.

IAS 38 requires an enterprise to recognize an intangible asset if, and only if, certain criteria are met. The Standard also specifies how to measure the carrying amount of intangible assets and requires certain disclosures regarding intangible assets.

An intangible asset should be recognized initially, at cost, in the financial statements, if, and only if:

- The asset meets the definition of an intangible asset. Particularly, there should be an identifiable asset that is controlled and clearly distinguishable from an enterprise's goodwill;
- It is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
- The cost of the asset can be measured reliably.

IAS 38 includes additional recognition criteria for internally generated intangible assets7:

It follows from the recognition criteria that all expenditure on research should be recognized as an expense. The same treatment applies to start-up costs, training costs and advertising costs. IAS 38 also specifically prohibits the recognition of assets as internally generated goodwill, brands, mastheads, publishing titles, customer lists and items similar in substance. However, some development expenditure may result in the recognition of an intangible asset (for example, some internally developed computer software).

After initial recognition in the financial statements, an intangible asset should be measured according to one of the following two treatments:

- Benchmark treatment: historical cost less any amortisation and impairment losses; or
- Allowed alternative treatment: re-valued amount (based on fair value) less any subsequent amortization and impairment losses.

Intangible assets should be amortized over the best estimate of their useful life. IAS 38 does not permit an enterprise to assign an infinite useful life to an intangible asset. It includes a rebuttable presumption that the useful life of an intangible asset will not exceed 20 years from the date when the asset is available for use.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 38

Fixed Assets in Microsoft Dynamics NAV allows the user to register transactions for intangible assets and record subsequent amortizations/re-valuations.

Microsoft Dynamics NAV cannot check if an asset is tangible or intangible, thus setting the depreciation period, recording re-valuations, and specifying classification must be done manually. The Jobs module can be used to keep track of intangible assets.

IAS 39 FINANCIAL INSTRUMENTS - RECOGNITION AND MEASUREMENT

IAS 39 is especially important for banks and financial institutions since it deals with financial risk management, hedging, investments and financing policies, but also for non-financial companies the impact may be significant, particularly with regard to hedge accounting.

SUMMARY OF IAS 39

IAS 39 will have a significant impact on listed companies, because it requires these companies to recognize and measure all financial hedging instruments to fair value (market price). So, in most cases a formal treasury management system is needed. IAS 39 requires all hedges to be documented and continually evaluated for effectiveness.

Under IAS 39, all financial assets and financial liabilities are recognized on the balance sheet, including all derivatives. They are initially measured at cost, which is the fair value of consideration paid or received to acquire the financial asset or liability.

[7] See full IAS text for details and full list of criteria.

An enterprise should recognize normal purchases and sales of financial assets in the market place either at trade date or settlement date. Certain value changes between trade and settlement dates are recognized for purchases if settlement date accounting is used.

Assets are categorized as follows:

- Originated loans and receivables. These are loans and receivables originated by an enterprise and not held for trading. The enterprise need not demonstrate intent to hold originated loans and receivables to maturity.
- Held-to-maturity investments: Fixed maturity investments, e.g. debt securities and mandatorily redeemable preferred shares that an enterprise intends and is able to hold to maturity. The classification depends on management intent.8
- Financial assets held for trading: Financial assets acquired for the purpose of generating a profit from short-term fluctuations in price. Derivative assets are always deemed held for trading unless used as hedging instruments.
- Available-for-sale financial assets: All financial assets not in one of the above three categories.

After acquisition Originated loans and receivables and Held-to-maturity investments are measured at original recorded amount less principal repayments and amortization. Financial assets held for trading and Available-for-sale financial assets will be measured at fair value.

Hedging

Hedging, for accounting purposes, means designating a derivative or (only for hedges of foreign currency risks) a non-derivative financial instrument as an offset in net profit or loss, in whole or in part, to the change in fair value or cash flows of a hedged item. Hedge accounting is permitted under IAS 39 in certain circumstances, provided that the hedging relationship is clearly defined, measurable, and actually effective.

Hedge accounting is permitted only if an enterprise designates a specific hedging instrument as a hedge of a change in value or cash flow of a specific hedged item, rather than as a hedge of an overall net balance sheet position. However, the approximate income statement effect of hedge accounting for an overall net position can be achieved, in some cases, by designating part of one of the underlying items as the hedged position.

For hedges of forecasted transactions that result in the recognition of a non-financial asset or liability, the gain or loss on the hedging instrument will adjust the basis (carrying amount) of the acquired asset or liability.

On initial adoption of IAS 39, adjustments to bring derivatives and other financial assets and liabilities onto the balance sheet and adjustments to re-measure certain financial assets and liabilities from cost to fair value will be made by adjusting retained earnings directly.

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[8] Under IAS 39, if an enterprise actually sells a held-to-maturity investment other than in a circumstance that could not be anticipated or in insignificant amounts, all of its other held-to-maturity investments must be reclassified as available-for-sale for the next and two following financial reporting years).

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 39

Accounting for financial instruments and hedge accounting in a large number of transactions requires a separate treasury system from where the G/L transactions can be imported and recorded in Microsoft Dynamics NAV. Advanced Dimensions and separate G/L account can provide the basis for detailed recording of the transactions.

IAS 40 INVESTMENT PROPERTY

SUMMARY OF IAS 40

IAS 40 covers investment property held by all enterprises and is not limited to enterprises whose main activities are in this area.

Investment property is property (land or a building - or part of a building - or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both.

Under IAS 40, an enterprise must choose either:

- Fair value model: investment property should be measured at fair value and changes in fair value should be recognized in the income statement; or
- Cost model (the same as the benchmark treatment in IAS 16, Property, Plant and Equipment): investment property should be measured at depreciated cost (less any accumulated impairment losses). An enterprise that chooses the cost model should disclose the fair value of its investment property.

An enterprise should apply the model chosen to all its investment property.

MICROSOFT DYNAMICS NAV FUNCTIONALITY RELATED TO IAS 40

Microsoft Dynamics NAV users can record investment property transactions in the Fixed Assets module, allowing a better overview of the individual assets. No specific feature supports investment property revaluation processes (e.g. cost or market value), which must be carried out manually through Fixed Assets Journals.

IAS 41 AGRICULTURE

IAS 41 describes how accounting for biological assets should be done. Biological assets are livestock, crops, etc. that are transformed into produce. The recognition, which is primarily when the enterprise gains control of the asset, and measurement, which is fair value less estimated point-of-sale costs, cannot be automated, e.g. the accounting systems must be set up to reflect these criteria; hence, the accounting systems can only offer indirect support for IAS 37.

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