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The Role of Director's Valuations in Balance Sheet Reporting

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Abstract: Following a brief literature review, the paper considers the regulatory framework surrounding the role of director's valuations in balance sheet reporting.

Issues surrounding the use of director's valuations are then considered through case study analysis with areas for further research identified.

The paper then draws conclusions on the role of director's valuations in corporate governance and suggests areas for improvement.

Keywords: Valuation, director, governance, accounting, reporting

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Australian corporates, in common with corporates worldwide, have faced a requirement for increasing levels of transparency and consistency in financial reporting over the last decade.

In a post-Enron environment, Australian corporates are under increasing pressure to continually improve the level of transparency in financial reporting.

The introduction of IFRS and AIFRS, for annual reporting periods beginning on or after 1st January 2005, has contributed to a greater level of consistency in financial reporting, leading to an increased level of transparency in some areas of financial reporting.

In the context of owner occupied property, it is proposed to investigate the level of transparency in financial reporting by determining how directors are reporting the value of a corporate's property holdings in it's financial statements.

Following a brief review of literature and the regulatory framework and through the use of a case study, it is proposed to consider the level of transparency in financial reporting and the implications for directors.

Literature Review

With the approach to reporting on owner occupied property in financial statements largely prescribed by the relevant accounting standards, few texts appear to provide attention to the issue beyond restating such relevant accounting standards. Further, those accounting texts reviewed did not specifically address the issue of director's valuations.

Leo et al (2001) note that the revaluation model provides more relevant information than the cost model but also note that it is more expensive, citing valuer's fees, management review time and record keeping costs. The authors also refer to an uncited survey in 2002 by Ernst Young which found the costs associated with the revaluation model to outweigh the benefits.

A clear undercurrent of comfort with the cost model is evident in the accounting texts, with references such as "the valuation treadmill" (Deegan (2004)) indicative of a negativity towards the revaluation model.

The general lack of interest in and attention to the issue of valuations in financial statements is echoed in legal texts. Interestingly, Baxt (2005) notes case law concerning a failure by directors to value property purchased by the company which was considered careless behaviour but excused as the inadequate valuation of assets was not critical.

Similarly, whilst the general rules and guidance on property valuations under IFRS are provided in IVSC (2005), other than the introductory outline provided in Connolly (2004), little specific property valuation guidance appears to be available.

Regulatory Framework

In the Framework for the Preparation and Presentation of Financial Statements (AASB (2004)), AASB note:

> "The management of an entity has the primary responsibility for the preparation and presentation of the financial report of the entity. Management is also interested in the information contained in the financial report even though it has access to additional management and financial information that helps it carry out its planning, decision-making and control responsibilities. Management has the ability to determine the form and content of such additional information in order to meet its own needs. The reporting of such information, however, is beyond the scope of this *Framework*. Nevertheless, published financial reports are based on the information used by management about the financial position, financial performance and cash flows of the entity."

However, whilst management may have the primary responsibility, the directors of an entity approve and sign the financial statements and so also incur a high level of responsibility.

With AIFRS premised on the concept of reporting fair value, it is an obligation of both management and directors to determine the fair value of property for reporting in the financial statements.

Director's Valuations

The accounting standards provide a range of approaches to determining the fair value of a corporate's property holdings, from which the directors may select the most appropriate.

Effectively, therefore, it is up to the directors to determine the entity's view of the fair value of it's property portfolio for recording in the financial statements.

As such, the valuation of property that appears in the financial statements is a director's valuation though the term "director's valuation" is not defined in the current accounting standards.

The now superseded AASB 1037 defined a director's valuation as:

> "a valuation that is not an *independent valuation*"

with an independent valuation defined as:

> "a valuation made by a firm:
> a) which is an expert in relation to valuations of that type of asset; and
> b) whose pecuniary or other interests could not be regarded as affecting the firm's ability to give an unbiased valuation"

and which was echoed in the now superseded AASB 1041.

Cost:Value Tension

In considering the fair value of the property holdings of a corporate, the directors are faced with a fundamental tension between the concepts of cost and value. Property, in common with many capital assets, has a lifecycle that requires reflection in the financial statements.

For example, on original construction, a property may be specialised to the needs of a corporate and so be appropriately considered through a concept of cost. However, over time, the needs of the corporate, the style of construction or suitability of the location may evolve rendering the property progressively less specialised and eventually surplus to requirements and so appropriately considered through the concept of value.

The tension, for directors, is the point somewhere in the lifecycle of a property where it ceases to be appropriately considered under the cost concept and becomes appropriately considered under the value concept.

The tension is increased by the impact of differing rates of growth, with the depreciation in cost of some operational properties being at a greater or lesser rate that the appreciation in value.

Conversely, the tension is decreased by the requirement to treat all assets within a given class in the same way.

AASB 116 and AASB 140

Under the current accounting standards, the approach to be adopted to the valuation of property for inclusion in the financial statements is addressed in AASB 140 for the valuation of investment property and AASB 116 for the valuation of owner occupied property.

Both AASB 116 and AASB 140 are premised on the going concern presumption, requiring the entity to intend to retain the asset in continuous use (otherwise classifying such assets as surplus) and to be satisfied that the asset meets the test of adequate potential profitability in relation to the whole of the entity's assets.

AASB 140

Paragraph 5 of AASB 140 defines investment property as:

> "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, rather than for:
>
> a) use in the production or supply of goods or services or for administrative purposes; or
> b) sale in the ordinary course of business."

Hence, investment property comprises property held for rental and/or capital returns, generating cash flows largely independent of the other assets held by the entity and so may be distinguished from owner occupied property.

AASB 116

The objective of AASB 116 Property, Plant and Equipment includes:

> " … to prescribe the accounting treatment for *property, plant and equipment* so that users of the financial report can discern information about an entity's investment in it's property, plant and equipment and the changes in such investment."

with AASB 116 superseding the previous relevant Standard, AASB 1041 Revaluation of Non-Current Assets.

Owner occupied property is addressed in paragraph 6 of AASB 116 within the following definition:

> "Property, plant and equipment are tangible items that:
>
> a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
> b) are expected to be used during more than one period."

Cost Model
Paragraph 15 of AASB 116 requires property, plant and equipment to be measured at cost on recognition, with cost being defined as:

> "Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Australian Accounting Standards" (AASB 116, paragraph 6)

However, after recognition, an entity may choose to adopt either the cost model or revaluation model for application to an entire class of property, plant and equipment but, if the cost model is applied to land, this is not subject to depreciation.

Paragraph 30 of AASB 116 describes the cost model of recognition as:

> "cost less any accumulated depreciation and any accumulated impairment losses"

with paragraph 6 defining an impairment loss as:

> "An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount."

Accordingly, if the cost model is adopted, the recoverable amount for an asset should also be determined at balance date. Paragraph 6 of AASB 136 states that the recoverable amount is the higher of:

- the fair value of an asset less the cost of sale; or
- the value in use of an asset, which is an entity specific assessment.

If the recoverable amount is below the sum of cost less accumulated depreciation, the difference is treated as a write off. If the recoverable amount is above the sum of cost less accumulated depreciation, the difference may reverse a previously recognised impairment loss or otherwise not be realised until disposal of the asset.

The financial statements of a corporate based on the cost model may, therefore, include a range of property assets for which the recoverable amount is greater than the amount given in the financial statements. For a small property holding, such difference may not be significant. However, for a large property holding, such difference may be significant and may result in the financial statements not accurately reporting the value of the property assets of the corporate.

Such a situation would not, of course, arise if the revaluation model were adopted.

Revaluation Model

Paragraph 31 of AASB 116 describes the revaluation model as:

> "After recognition of as asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date."

with fair value defined in paragraph 6 as:

> "Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction."

The fair value of land and buildings is usually determined as their market value by appraisal from market based evidence undertaken by a professionally qualified valuer (paragraph 32, AASB 116).

The reference, in paragraph 31, to "whose fair value can be measured reliably" indicates the need for an active and liquid market in the asset being valued.

AASB 116 is not, however, as detailed in it's guidance on property valuation as the previous relevant Standard, AASB 1041, which considered issues such as a adequate marketing period (paragraph 5.1.6), highest and best use (paragraph 5.1.6), active and liquid market (paragraph 5.1.7) and reference to similar assets (paragraph 5.1.7).

For property valuation, however, certain aspects previously addressed in AASB 1041 but not addressed in AASB 116 remain relevant for property valuers through the requirements of International Valuation Standards. For example, highest and best use is defined and considered prescriptively in the context of open market value in the Introduction to International Valuation Standards 2005 (IVSC, 2005):

> "The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued."

For a valuer determining the open market value of a corporate's property, the guidance provided by IVSC (2005) on determining highest and best use is, therefore, directly relevant and may have a significant impact on the level of value assessed.

However, in the event that there is no market based evidence of fair value because of the specialised nature of the asset and the asset is rarely sold (except as part of a continuing business), the entity may determine fair value using an income or depreciated replacement cost approach.

For specialised assets, where use by the entity is the highest and best use, the entity needs to consider the adequate potential profitability test prior to accepting the assessment as fair value.

It is clear, therefore, from the definition of Fair Value in AASB 116 that the preferred approach to determining the fair value of property for financial statements is the use of market value based on market evidence. Further, a depreciated replacement cost based approach is clearly only to be used in the absence of market based evidence due to the specialised nature of an asset.

Concerning the frequency of revaluation, paragraph 34 of AASB 116 notes that this depends on changes in the fair value of the items being valued, encouraging frequent revaluation of assets with "volatile changes in fair value". This is, however, qualified by paragraph 36 of AASB 116 which requires that, when an asset is revalued, the entire class of property to which that asset belongs (being land, land and buildings, furniture and fixtures, etc) shall be revalued.

It is, therefore, a matter for the directors on behalf of the entity to determine the frequency with which it will revalue its property holdings depending upon the volatility in value of those holdings.

In the event of revaluation, paragraph 77 of AASB 116 requires the following to be disclosed:

a) the effective date of the revaluation;
b) whether an independent valuer was involved;
c) the methods and significant assumptions applied in estimating the items' fair values;
d) the extent to which the items' fair values were determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms or were estimated using other valuation techniques;
e) for each revalued class of property, plant and equipment, the carrying amount that would have been recognised had the assets been carried under the cost model; and
f) the revaluation reserve, indicating the change for the period and any restrictions on the distribution of the balance to shareholders.

Significantly, paragraph 79 of AASB 116 also notes that users of financial reports may find:

- the gross carrying amount of any fully depreciated property, plant and equipment that is still in use; and
- when the cost model is used, the fair value of property, plant and equipment when this is materially different from the carrying amount

to be "relevant to their needs" and so "entities are encouraged to disclose these amounts".

Interestingly, financial statements for the Commonwealth Government are also subject to the requirements of Finance Ministers Orders (FMOs). FMO's Guidance 3A.1.3 requires that a formal valuation of property, plant and equipment would usually require the use of professionally qualified experts such as qualified valuers or quantity surveyors.

However, in house expertise can be used if appropriate controls exist to ensure the integrity and correctness of valuations such as a professional and qualified expert approving the methodology and the probability of over and under valuation being small.

Cost Model vs Revaluation Model

Accordingly, for the purposes of financial statements, directors on behalf on entities have the scope to:

- report property assets at fair value;
- follow the definition of fair value, which favours the value concept rather than the cost concept;
- undertake independent valuations to determine market value, with disclosure;
- only use the cost basis where assets are specialised or rarely sold, with disclosure;
- undertake valuations with a regularity appropriate to the volatility of the property;
- provide full disclosure of the independent valuer and valuation process;
- provide full disclosure of the differences between the cost model and the revaluation model; and
- provide full disclosure of fully depreciated property that is still in use.

Therefore, for all property owned by a corporate for which there is an active and liquid market, the regulatory framework permits directors to ensure that the entity undertakes a market valuation process to determine the value of property assets for inclusion in financial statements.

Given the tension faced by directors between the concepts of cost and value, a case study was undertaken to determine the concept preferred by Australia's twenty largest corporates and the Commonwealth and State Governments.

Case Study

Having considered relevant literature and the regulatory framework surrounding the recording of owner occupied property in financial statements, a small case study was undertaken to investigate the level of transparency in financial statements and issues arising therefrom.

Using data from the ASX, the top twenty companies by market capitalisation listed on the Australian Stock Exchange on 20th November 2006 were identified and their most recent annual reports and financial statements accessed on the internet.

The most recent consolidated financial statements were also accessed on the internet for the Commonwealth Government and each of the six State Governments.

Through analysis of the balance sheet and the notes to the accounts, relevant data was extracted and collated to determine the relative size of property holdings and the extent of reporting of the basis of the balance date valuation process.

As Table 1 indicates, Property, Plant and Equipment comprise only a small proportion of Total Assets, ranging from 87.8% to 0.2% with an average of 7.7%.

Significantly, Property is the minority proportion of Property, Plant and Equipment, ranging from 99.7% to 0% with an average of 37.7%.

Entity	Balance Date	Total Assets A$m	PP&E A$m	PP&E / Total Assets
BHP	6.06	$64,688	$41,313	63.9%
NAB*	9.05	$419,588	$1,974	0.5%
CBA	6.06	$369,103	$1,572	0.4%
ANZ	9.06	$335,771	$1,109	0.3%
WBC	9.06	$299,578	$466	0.2%
Westfield	12.05	$43,051	$37,805	87.8%
Woolworths	6.06	$13,346	$4,056	30.4%
Telstra	6.06	$36,175	$23,622	65.3%
Rio Tinto	12.05	$39,737	$23,493	59.1%
QBE	12.05	$29,665	$232	0.8%
Macquarie	3.06	$106,211	$292	0.3%
St George	9.06	$107,002	$334	0.3%
AMP	12.05	$85,488	$7,551	8.8%
Rinker	3.06	$5,943	$2,618	44.1%
Woodside	12.05	$6,969	$101	1.4%
Coles Myer	7.06	$9,135	$3,141	34.4%
Fosters	6.06	$10,439	$2,460	23.6%
Wesfarmers	6.06	$7,515	$2,396	31.9%
Brambles	6.06	$8,797	$3,889	44.2%
SML	6.06	$57,369	$327	0.6%
Total		$2,055,571	$158,751	7.7%

Relative Size of Property Holdings
ASX Top Twenty Companies by Market Capitalisation
* pre-AIFRS balance date
(US$ conversion at 0.75)
Source: Author
Table 1

Within the notes to the accounts, there is remarkably little detailed explanation of the basis of the balance date valuation process. Within Property, there were between zero and seven groupings of assets adopted for reporting, with the majority of corporates only dividing their Property into between one and three groupings.

Within Plant and Equipment, there were between zero and four groupings of assets adopted for reporting, with the majority of corporates only using one grouping for their Plant and Equipment.

Accordingly, the level of transparency in reporting the composition of the property portfolio within the financial statements was found to be low.

In terms of the basis of financial reporting for owner occupied property, one corporate was silent on the basis adopted with 89.5% by number adopting the cost model and 10.5% by number adopting the revaluation model. Significantly, 96.7% by reported value adopted the cost model.

Overwhelmingly, therefore, use of the cost model was predominant.

Where relevant, references to the nature of the valuer used included:

- one reference to “Directors valuations”;
- one reference to “external market assessments and/or valuations and (*entity*) property group assessments;
- two references to an “independent valuer”;
- one reference to “independent assessment by a member of API”; and
- one reference to a “licensed valuer”.

The notes to the accounts did not, therefore, indicate extensive use of appropriately qualified, independent valuers to determine property valuations.

Of the top twenty corporates by market capitalisation, only two referred to a valuation cycle and both adopted a three yearly cycle.

Further, only one referred to the extent of the property portfolio which was fully depreciated but still in operational use, attributing an amount of $1.4 billion.

Entity	**Balance Date**	**Total Assets A$m A$m**	**PP&E A$m**	**PP&E / Total Assets**
Commonwealth	6.06	$270,243.00	$97,165.00	36.0%
NSW	6.06	$205,938.00	$176,765.00	85.8%
Victoria	6.06	$130,800.70	$94,742.40	72.4%
Queensland	6.06	$166,380.00	$113,074.00	68.0%
SA*	6.04	$40,408.00	$23,749.00	58.8%
WA*	6.05	$74,910.00	$60,443.00	80.7%
Tasmania*	6.05	$19,025.00	$4,977.00	26.2%
Total		$907,704.70	$570,915.40	62.9%

Relative Size of Property Holdings
Commonwealth and State Governments
* pre-AIFRS balance date
Source: Author
Table 2

As Table 2 indicates, Property, Plant and Equipment comprise a large proportion of Total Assets for Government, ranging from 85.8% to 26.2% with an average of 62.9%. This is the opposite of the position for the top twenty private sector corporates, above.

Significantly, Property is the majority proportion of Property, Plant and Equipment, ranging from 93.1% to 24.6% with an average of 46.5%. This is also the opposite of the position for the top twenty private sector corporates, above.

With the exception of the Commonwealth Government, there is remarkably little detailed explanation of the basis of the balance date valuation process within the notes to the accounts.

Within Property, there were between one and three groupings of assets adopted for reporting, with the majority of Governments only dividing their Property into two groupings.

Within Plant and Equipment, there were between one and five groupings of assets adopted for reporting, with the majority of Governments using two groupings for their Plant and Equipment.

Accordingly, the level of transparency in reporting the composition of the property portfolio within the financial statements was found to be low.

In terms of the basis of financial reporting for owner occupied property, all seven Governments adopted the cost model and 57.1% by number also adopting the revaluation model.

Interestingly, therefore, the use of both the cost model and the revaluation model was predominant but the notes to the accounts were unclear as to the criteria or bases upon which each model was used.

There was only one reference to the nature of the valuer used, being “independent, professionally qualified valuers” and one list of private sector valuers used provided with two references to the use of the Government valuer.

The notes to the accounts did not, therefore, indicate extensive use of appropriately qualified, independent valuers to determine property valuations.

Of the seven Governments, only two referred to a valuation cycle, being a three and five yearly cycle respectively.

Further, none referred to the extent of the property portfolio which was fully depreciated but still in operational use.

Issues Arising

Whilst both the top twenty corporates by market capitalisation and the seven Governments considered reported their property assets at fair value, it is clear that the majority adopt the cost model rather than the revaluation model.

The limited information provided in the notes to the accounts did not assist in clarifying the rationale for such an approach.

The low level of use of an independent valuer, valuation cycle and disclosure were a source of concern, with none of the entities referring to relevant levels of property market volatility.

Similarly, none of the entities provided full disclosure of the differences between the cost model and the revaluation model and only one entity provided provide full disclosure of fully depreciated property that is still in use.

Accordingly, whilst the financial statements of the majority of entities considered report the fair value of the property holdings, they do not provide the user with an understanding of the open market value of the entities' property holdings.

Conclusions

In the context of owner occupied property, it may be concluded that the level of transparency in financial reporting is relatively low.

With many directors preferring the cost model to the revaluation model, directors are clearly influencing the level of transparency achieved.

Widespread adoption of the cost model serves to record the depreciated cost of the property holdings in the financial statements and so technically meets the requirement of AASB 116 to allow users of the financial statements to "discern information about an entity's investment in it's property, plant and equipment and the changes in such investment."

Such information may, however, be of little use if the current open market value of the property holdings exceeds the depreciated cost.

Whilst the predominant use of the cost model suggests that property only represents 2.9% of the total assets of the top twenty corporates by market capitalisation and 29.2% of the total assets for Government, the absence of a comparison between the cost model and the revaluation model means that this cannot be confirmed.

With the use of the revaluation model, the proportion of total assets comprising property may be significantly larger, particularly with the inclusion of those assets currently fully depreciated but still in operational use. The revaluation model also includes the use of an independent party to determine value and adds time relevance to values within the financial statements through the use of valuation cycles.

Accordingly, compared to statements of Fair Value based on open market value, the majority of financial statements considered may currently mis-state the value of owner occupied property. At best, such financial statements may significantly underestimate the value of owner occupied property but, at worst, such financial statements may be misleading which may be a source of concern for directors.

The lack of clarity and explanation in financial statements for owner occupied property was surprising, given that it is reported at a total of $59.78 bn for the twenty largest corporates, which is a very significant figure having regard to the onerous responsibilities of directors.

The reliance on the cost model may provide comfort through familiarity to the accountants, but it may provide little useful information to the users of financial statements including shareholders, analysts and directors seeking to make decisions based on such financial statements.

Whilst the revaluation model may be more expensive and time consuming to manage, it may be argued that the improved quality of information for stakeholders and decision makers would more than offset the additional costs.

With the level of transparency in financial reporting of owner occupied properties being found to be low, directors are ideally placed to require an increase in transparency by their corporates with a range of areas for improvement available.

Areas For Improvement

The greater adoption of the revaluation model for owner-occupied property could significantly increase the transparency of financial statements and their usefulness to directors, shareholders and analysts.

One very large corporate, who uses the revaluation model, provided a note to the financial statements which offers a benchmark level of transparency for other corporates to seek to achieve:

> "Property assets (land and buildings) are revalued annually, effective 1 July, by directors to reflect fair values. Director's valuations are based on advice received from independent valuers. Such valuations are performed on an open market basis, being the amounts for which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the valuation date. Newly acquired property assets are held at cost (i.e. equivalent to fair value due to their recent acquisition) until the time of the next annual review, a period not exceeding twelve months."

With such a high level of transparency, users of this corporate's financial statements can easily and clearly discern information about the entity's investment in it's property and any changes in such investment.

Following paragraph 79 of AASB 116, the statement of the fair value of property when it is materially different from the amount derived by the cost model and disclosure of the value of fully depreciated property that is still in use would be significant improvements for users of financial statements, especially if linked to an increase in the level of explanation of the basis of valuation provided in the notes to the accounts.

Ideally, directors and entities should be encouraged to follow the spirit of the definition of fair value that advocates use of the revaluation model rather than the cost model.

Similarly, the adoption of the revaluation model would provide additional risk management to directors and shareholders through the use of an independent, third party, professionally qualified expert and through the use of a valuation cycle relevant to the volatility of the property within the portfolio.

Areas For Further Research

Given the widespread use of the cost model, it would be informative to better understand why the cost model is preferred by directors to the revaluation model. Determining the significance of real and perceived issues such as cost of valuer's fees and management time, commitment to transparent financial statements, liability concerns, etc may contribute to a clearer understanding of the basis of the choice.

Further research to compare the fair value of property for a sample of corporates under the cost model and the revaluation model may also be instructive and provide an indication of the possible level of mis-statement of asset values in financial statements by those corporates using the cost model only.

Acknowledging that one corporate estimated an amount of $1.4bn for property that was fully depreciated but still in use, further research to determine the fair value of such property for a sample of corporates may further assist in understanding the possible extent of lack of transparency in financial statements.

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