Acknowledging and Accounting for Employee Benefits

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Abstract. Employee benefits are all forms of counter services granted by an entity in return to services given by the employees. This category includes only the benefits covered by the entity, not those from the state or the employee on the payroll. The employer counting and presenting all the benefits of the employees, including those provided on the basis of official programs or other official contracts between the entity and the individual employees, groups of employees or their representatives, those established on the basis of legal provisions or by contracts at the level of activity sector, through which the entities are required to contribute to national programs, as well as those resulting from unofficial practices give rise to an implicit obligation. Acknowledging and especially assessing these benefits are issues demanding special attention.

Keywords: current employees, non-monetary benefits, post-hiring benefits, bonus programs, compensations.

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1. Introduction

In modern economies, much more advanced than the Romanian one, private pensions have ceased to be a novelty or a debate issue. Thus, once the changes in the social and health insurance have occurred, it is imperative to apply, acknowledge and count the benefits of employees. Employee benefits include: short-term and non-monetary benefits for current employees; post-hiring benefits: pensions, other retirement benefits, life insurance and post-hiring medical assistance; other long-term benefits, including payments as a result of long-term leaves from work with or without the guarantee of putting the job on hold, benefits for periods of long-term unavailability, profit sharing, bonus programs or delayed compensations; benefits for closing the work contract; compensations as sharing in equities.

IAS 19 ”Employee Benefits" requires the entity to use hiring accounting, which involves the acknowledgement of the obligation as the employee has finished the service granting him/her the advantage, and not as the payments are being made.

2. Short-term employee benefits

Short-term employee benefits, other than benefits pursuant to signing the work contract and compensations as sharing in equities, are the amounts owed to employees, on the whole, within 12 months since the end of the period when they deliver a service.

Short-term employee benefits include:

- indemnities, salaries and social insurance contributions
- compensated short-term leaves (such as paid annual leaves and paid medical leaves), when the absences are expected to occur within 12 months since the employees deliver the respective service;
- sharing in the profits and bonuses to be paid within 12 months since the employees deliver the respective service;
- non-monetary benefits (such as medical assistance, accommodation, cars, or free/ subsidized goods or services for current employees).

Accounting for the short-term employee benefits is generally simple, as no actuarial hypotheses are required to assess the obligation or cost and there is no possibility of occurrence of an actuarial gain or loss. Moreover, obligations related to short-term employee benefits are assessed on a non-upgraded basis. Usually, the entity's obligations are certain and well-determined, and as a result acknowledging and accounting is simple. Besides, the benefits are made simultaneously or almost simultaneously with the work delivered by the employee, their estimate being unnecessary.

When an employee has delivered a service to the entity during an accounting period, the entity has to acknowledge the non-upgraded value of all term benefits of the employees, expected to be paid in return for a service, as follows:

a) debt (employed expenditure), after deducting any value already paid for. If the already paid value is higher than the non-upgraded value, it has to acknowledge the excess as asset (expenditure paid in advance) to the extent in which payment in advance will lead to, for instance, a cut in future payments or cash reimbursement;
b) expenditure except for the case in which a different standard recommends or allows for the inclusion of benefits in the costs of an asset.

2.1. Compensated short-term absences

The entity has to acknowledge the anticipated cost of short-term employee benefits, under the form of compensated absences as follows:

a) in the case of accumulated compensated absences, when the employees deliver a service increasing their right to compensated absences in the future;
b) in the case of non-accumulated compensated absences, when they occur.

The two categories of compensated absences should receive different consideration, irrespective of the fact that the employee uses accumulated compensated absences simultaneous with delivering the service entitling him/her to them, the entity has a definite obligation, to be ceased at an undetermined moment, the likelihood of resources going out of the entity in order to settle this obligation is high. In the case of uncompensated obligations, the debt of the entity is contingent. Until the employee requires his/her right (observing certain deadline requirements), there is no possibility for resources to go out of the entity in order to settle this obligation. An entity may compensate the employees for absences for various reasons, such as: regular leaves, short-term redundancies or medical, maternity or paternity leaves, jury duty and military service. The right to compensated absences is divided into two categories:

a) by accumulation;
b) by non-accumulation.

Compensated absences are usually set in the collective work contract or the internal regulations of the entity. Accumulated compensated absences are the ones that may be brought forward in the future. Non-accumulated ones are those that the employee cannot bring forward; unless he/she exercised this right at the specified moment, he/she cannot benefit from these absences at a later date. Legitimate absences entitle the employee to ask for cash payment when leaving the entity, while illegitimate ones are lost when leaving the company, without the possibility of asking for cash benefits. Accumulated compensated absences are those that are brought forward and can be used at a later date, unless the right pertaining to the current period is used up. Accumulated compensated absences may be legitimate (in other words, employees are entitled to cash payments for the unused right when leaving the entity) or illegitimate (when employees are not entitled to cash payments for the unused right when leaving the entity). When employees deliver a service increasing their right to future compensated absences, an obligation ensues. The obligation exists and it is acknowledged even if the compensated absences are illegitimate, although the possibility of the employees leaving before using an accumulated illegitimate right affects the value of such an obligation.

Compensated absences are in fact the hours or days in which the employee does not work, but which are paid (except for the holidays). In the practice of the entity, the following benefit categories may be included:

- hours off for various needs of the employee;
- hours off due to medical condition;
- hours off for various occasions.

At present in Romania, paternity or maternity leave is granted and paid for by the state, and the employer does not bring any contribution. For instance, for an employee who is legally entitled to three days off for personal needs until the end of the year and has only benefited from one day, the following situations may arise:

- accumulated compensated absences –the employee may bring forward the two unused days and may benefit from them the year to come, when he/ she is entitled to five days (two from the past year and three from the coming year).
- legitimate accumulated compensated absences –if the employee were to leave the society, he/she would have the right to ask for the pay corresponding to the two days off that he/she was entitled to but did not take;
- illegitimate accumulated compensated absences –if the employee left the society, he/she would not be entitled to ask for the pay corresponding to the two unused days, the unused benefit being lost.
- no-accumulated compensated absences –next year, the employee will not be entitled to claim the two unused days and will only have the right to thee days off in the new year.

An entity needs to evaluate the cost of the accumulated compensated absences as the supplementary value that the entity forecasts to pay as a result of the unused right accumulated at the date of the balance. By means of this method the obligation is assessed to the value of the supplementary payments expected to incur exclusively from the accumulation of the benefit. In many cases, an entity may not need to apply detailed calculations in order to estimate that there is no significant obligation regarding the unused compensated absences. For instance, an obligation to pay a medical leave is likely to be significant only if there is an official or unofficial agreement according to which the unused pay for the medical leave should be considered as paid holiday.

Non-accumulated compensated absences are not brought forward: they are overlooked, if the right of the current period is not used completely and if they do not entitle employees to cash payments for the unused right when leaving the entity. This usually is the case for medical leaves, to the extent that the old right does not increase the new one, maternity or paternity leave and compensated absences for jury duty or military service. An entity does not acknowledge any debt or expense during the leave, as the employee’s service does not increase the value of the benefit. As the entity has no obligation after the end of the period within which the employee may benefit from non-accumulated compensated absences, and there is no question of resources going out of the entity to settle the obligation, the entity acknowledges the expense at the moment the employee requires the benefit.

2.2. Profit-sharing programs and bonuses

An entity should acknowledge the anticipated cost of profit-sharing and bonuses due only when:

- the entity has a legal or implicit obligation to make such payments as a result of prior events;
- a certain estimate of the obligation may be performed.

An upgraded obligation exists only when the entity has no other realistic alternative but to grant these payments. As a novelty as compared to the former Romanian accounting regulations, employee profit sharing is not a profit distribution, but an expense of the entity. According to this notion, the only ones that are entitled to profit distribution are the investors (equity holders), which tallies in with the definitions given by the General Framework of Performing and Presenting Financial Structures and Situations. The distribution of profits to the employees also corresponds to the definition in the Conceptual Accounting Framework. The employees, being production factors, cannot possibly receive dividends (profit distributions). In Romania, contrary to unfounded opinions, may ensure profit participation for the employees in all societies, not only state-owned ones. As a rule, the share of the employees in the profit, as well as the participation requirements are stipulated in the collective work contract. In this case there occurs a legal obligation (of contractual nature).

But the entity may perform such distributions even if it is not legally bound. To the extent in which in the past there were such distributions by the entity, and it suggests the employees that the traditions is to be continued, there is an implicit obligation. As Romania is a legislative state, it will be quite difficult to acknowledge and accept implicit obligations. As a rule, a legal document is required, to lay at the basis of acknowledging in accounting. On the basis of profit-sharing programs, employees receive profit percentages only if stay in the entity for a specified period. Such programs create an implicit obligation, similar to the service delivered by the employees, service which increases the value to pay if the employees stay in the company until the end of the specified period. Measuring such implicit obligations reflect the possibility that certain employees may leave the entity without receiving profit percentages.

The implicit obligation is the one resulting from the actions of the entity in case:

- in prior practice, in the company's written policy or in a sufficiently specific statement, the entity indicated to its partners that it is taking on certain responsibilities;
- as a result, the entity induced to the partners the idea that it will fulfill those responsibilities.

An entity may perform a serious estimate regarding its implicit or legal obligation on the basis of a profit sharing program or bonuses, only when:

a) the official terms of the program contain a determination formula for the value of the benefit;
b) the entity determines the amounts to pay before the authorization to hand in the financial situations, or
c) past experience is very clear regarding the value of the implicit obligation of the entity.

An obligation derived from a profit-sharing and bonuses program is the result of the employee's service and not of a transaction with the entity's owners. That is why an entity acknowledges the costs of profit-sharing and bonuses programs not as a distribution of the net profit, but as an expense. The shareholders are sole proprietors of the society and the only ones entitled to participate in profit distribution. From their point of view, profit distribution to the employees represents an expense, just like the expenditure of salaries. The difference between the two forms of emoluments for employees is based on a strategy of co-interesting the employees as they receive, at the end of the year, a supplementary amount (so-called from the profit), depending on the result of the entity and other circumstances. If the payments of profit-sharing and bonuses are not completed within the 12 months after the period in which the employees delivered the service in question, they constitute other long-term benefits of the employees. If the payments of profit-sharing and bonuses meet the definition of compensation as participation in equities, an entity deals with them according to rules addressing these compensations.

3. Post-hiring benefits

Post-hiring benefits are the employees' benefits payable after concluding the hiring contract and they include:
- retirement benefits, such as pensions;
- other post-hiring benefits, such as post-hiring life insurance or medical insurance.

Official or unofficial contracts on the basis of which the entity provides one or more employees with post-hiring benefits are the programs of post-hiring benefits. Post-hiring benefits are focused on the cost incurred upon the entity, and not on the benefit received by the employee. Thus, determined contribution programs do not exclude the favorable possibility that the entity incur costs that are lower than anticipated. Post-hiring benefit programs are classified either as determined contributions, or determined benefit programs, depending on the program's economic substance, as apparent from the main terms and conditions. In the case of programs of *determined contributions* two issues may be distinguished: firs, the legal or implicit obligation of the entity is limited to the value it chooses to contribute to the fund. Thus, the value of the post-hiring benefits received by the employee is determined by the value of the contributions paid by an entity (and maybe by the employee as well) to a post-hiring benefit program or to an insurance company, together with investment returns, issued from contributions; second, as a result, the actuarial risk (that the invested assets will prove insufficient to generate benefits) fall on the employee.

Within the framework of *determined contribution* programs, the entity is bound to contribute depending on the salary received by its employee within the period. The contribution is considered fixed from this point of view (even if it depends on the level of the benefits received by the employee), as it does not imply a future obligation of the entity to increase the pensions of the employees. All risks are transferred on the employee. In case the pension program does not obtain the anticipated yield, or the inflation rate is high, the losing party is the employee, as the entity is not bound to revise the post-hiring benefits for its former or current employees (viz. the benefits pertaining to previous periods). Employees are to cash in variable benefits when they retire, depending on the contributions brought as well as other factors, such as the yield of the pension program, inflation rate, etc. Usually state plans are determined contribution programs.

Within the framework of *determined benefits* programs, the entity is bound to guarantee a pension to its former employees, depending on certain factors that are not known at the moment when the employees deliver services for the entity and earn their right to post-hiring benefits. These factors can only be approximated. All risks are transferred on the employer. In case the pension plan does not produce the anticipated yields, or the estimated factors have a different evolution (such as inflation, retirement age, life span after retirement, etc.), the entity is bound to pay extra to the pension fund in order to ensure the promised benefits to its former employees. The employees will receive after retirement fixed benefits (from the point of view of the calculation method), irrespective of the fund's profitability or other factors. In case the entity sponsors a determined contribution program, but is in the habit of increasing the pensions of its former or current employees according to the plan's yield or the inflation rate, it is possible to deal with an implicit obligation, and in point of reporting and classification the pension plan is to be considered as a determined benefit program.

In cases when an obligation of the entity is not limited to the value it chooses to contribute to the fund, the entity has a legal or implicit obligation through:

- a formula of the plan benefit which is not directly linked to the value of the contributions;
- a guarantee, either indirectly through a plan, or directly, pertaining to the profitability specific to contributions;
- the unofficial practices giving rise to an implicit obligation. For instance, an implicit obligation may ensue when an entity has a history that proves its habit of increasing the benefits of former employees in order to keep abreast of inflation, even if under no legal obligation to do so.

On the basis of determined benefit plans, the entity is bound to provide current and former employees the benefits agreed upon, and the actuarial risk, viz. that the benefits will cost more than anticipated, and the investment risk ultimately fall on the entity. If the actuarial and investment experience are poorer than expected, the entity's obligation may rise. In order to register the cost with the benefits due to the employee after retirement, the entity has to perform several estimates, such as: the duration of the employee's stay in the company, the number of years of paying the calculated amount (the time until the death of the employee), the final salary, etc.

4. Other long-term benefits of the employees

Other long-term employee benefits are the employees' benefits (other than post-hiring benefits, benefits at the conclusion of the contract, and compensations under the form of sharing in the equities) which are not due in totality within 12 months after the employees deliver the service in question.

Other long-term benefits include for instance:

a) long-term compensated absences, such as leaves after long-term service or long-term leaves with or without guarantee of holding the job;
b) jubilees or other long-term benefits;
c) long-term unavailability benefits;
d) profit sharing or bonuses payable within 12 months or more after the end of the period in which the employees deliver the service;
e) delayed compensations paid within 12 months after the end of the period in which they are earned.

The elements above are seen in the clauses of collective and individual work contracts. In a prosperous business environment regulations may encourage or on the contrary discourage the inclusion of such clauses. The higher the competition and pressure on the labor market, the more firms should offer long-term benefits, such as granting shares and a part from the profit. Assessing other long-term benefits is not usually subject to the same degree of uncertainty as the assessment of post-hiring benefits. Moreover, introducing or altering other long-term benefits very rarely causes a significant value of the cost of the service. That is why a simplified accounting method is required for other long-term benefits. This method differs from the accounting required for the post-hiring benefits, as follows:

- the actuarial gains and losses are instantly acknowledged;
- the cost of previous services is instantly and completely acknowledged.

Assessing other long-term benefits granted to the employees is much "easier" than assessing post-hiring benefits. As a result, all the costs related to prior services pertaining to such benefits are recommended to be acknowledged immediately. The amount acknowledged as debt for long-term benefits should be the net total of the following values:

a) the upgraded value of the obligation regarding the determined benefits at the moment of balance;
b) minus the just value at the balance moment of the plan's assets (if there is one), outside which the obligations are to be paid directly.

In Romania, although the legislation in this field has not yet reached its final stable state, one should still take into consideration certain statutes, such as: The Labor Code through Law 53/2003, the Law of social welfare, with all the later amendments, but also the Fiscal Code on the income tax, with the application norms and later amendments, which clarify such benefits. As they are considered benefits and most of the time are of a financial nature, they are taxed. Consequently, it remains to be seen and analyzed within the legislative context if these elements remain as benefits for the employees and what status these amounts have for the employers.

For other long-term benefits, an entity should acknowledge the net total of the following values as expenses or income, except the extent in which another International Accounting Standard requires or allows their inclusion in the cost of an asset:

a) the cost of the current service;
b) the cost of the interest;
c) the anticipated profitability of any assets of the plan, as well as of any reimbursement right acknowledged as asset;
d) actuarial gains or losses which need be acknowledged instantly;
e) the cost of previous services, that need be instantly and completely acknowledged;
f) the effect of any reductions or discounts.

Assessing the obligations resulting from the unused rights to compensated absences that keep accumulating poses a series of problems:

a) to completely acknowledge the unused right as a debt on the grounds that any future payments are first made from the unused right and only after from the right that is to accumulate in the next periods (a FIFO approach);
b) to acknowledge a debt to the extent in which it is anticipated that the future payments to the entire group of employees will exceed the future payments that would have been anticipated if the characteristic of rights accumulation had not occurred (a LIFO approach at group level);
c) to acknowledge a debt to the extent in which it is anticipated that the future payments to the employees taken individually will exceed the future payments that would have been anticipated if the characteristic of rights accumulation had not occurred (a LIFO approach at individual level).

A form of another long-term benefit is the long-term unavailability benefit. If the level of the benefit depends on the time duration of the service, an obligation arises when the service is delivered. The assessment of this obligation reflects the probability that the pay and duration of the service which is expected to be paid are required. If the level of the benefit is the same for any unavailable employee without taking into account the years in service, the expected cost of these benefits is acknowledged at the occurrence of an event causing long-term unavailability.

5. Benefits for work contract termination

The benefits for the termination of the work contract are benefits for the employees who are paid as a result of:

- an entity's decision to end the contract of an employee before the normal retirement age;
- an employee's decision to voluntarily accept unemployment in return for other benefits.

The benefits for the termination of the work contract are dealt with separately from other benefits, as the event giving rise to an obligation is the termination of the work contract, rather than the service delivered by the employee. The benefits for ending the activity, just like the support pay at the moment of leaving, are advantages to be paid to the employees when the employment period has come to an end. An entity has to acknowledge termination benefits as a debt and an expense when, and only when the entity is proved to be engaged in:

a) ending the work contract of an employee or group of employees before the normal retirement age;
b) providing termination benefits as a result of an offer made to prompt voluntary redundancy leave.

All these elements related to benefits at the termination of the work contract cannot be acknowledged unless the employees have accepted the offer to end their work contracts. It should be mentioned that ending/ terminating work contracts can be achieved voluntarily, if the employee accepts a benefit package offered by the entity, on condition of leaving, or the ending may be voluntary, if the employer decides to end a work contract before the regular retirement age. Legally speaking, Law 53/2003 on the Labor Code, Section 4, addresses this layoff issue. Article 67 states that "employees laid off for reasons that do not have anything to do with their person benefit from active anti-unemployment measures and may benefit from compensation under the provisions of the law and the collective/ individual work contract in use ". Consequently, the involuntary termination of the work contract is achieved according to the contractual clauses stipulated in the collective/individual work contract. An entity may be proved to be engaged in a termination if and only if the entity has a detailed official termination plan and has no realistic possibility to abandon it. The detailed official plan has to include at least:

a) the position, number and approximate number of employees whose work contracts are to be terminated;
b) the termination benefits for each denomination system of jobs or positions;
c) the date of the implementation of the plan. Implementation should start as soon as possible and the time period until complete implementation should be such that significant changes of the plan are not likely.

Acknowledging the obligation as a result of taking on benefits for the termination of the work contract should be based on a plan that renders resources representing economic benefits likely to go out, but at the same time the debt should be assessed with a quite high degree of certainty. The legislation pertaining to the Labor Code, in article 69, states that in case of collective redundancies, "the employer is bound to draw up a plan of social measures, according to the valid legislation and the collective work contract, to propose professional formation programs to the employees, to make available to the union or the employees' representatives information on collective layoffs".

An entity may be engaged, by law, contract or other agreements with the employees or their representatives, or by an implicit obligation based on practice, habit or the desire to act fairly, to make payments or provide other services to the employees at the end of their employment contract. Such payments are termination benefits. Termination benefits typically represent payments, but may also include:

a) increasing the pensions or other types of post-hiring benefits, either indirectly, through an employee benefit program, or directly, and
b) salary paid up to the end of a period specified by notice, if the employee does not perform a supplementary service benefiting the entity from an economic point of view.

Certain benefits are payable irrespective of the reason for the employee's departure. The payment of such benefits is certain (the subject for any investment or minimal job requirements), but the opportunity of this payment is uncertain. Although such benefits are described in some countries as termination indemnities or gratuities, they can rather be considered as post-hiring benefits, than termination benefits and an entity accounts for them as such. Some entities have a lower level of the benefit for voluntary termination at the employee's request, which is ultimately a post-hiring benefit, than for involuntary termination at the entity's request. The supplementary benefit payable for involuntary termination is a termination benefit.

Termination benefits do not produce future economic benefits for the entity and are instantly acknowledged as debts. In assessing personnel investments, and formation courses respectively, contractual clauses have to be taken into account in order to be acknowledged as employee benefits. For instance, if the courses are paid by the employees, being a compulsory requirement to keep their jobs, according to the work contract, when leaving each employee gets refunded for the courses. As a result, the company considers that at the end of the work contract the potential economic benefits that the employee could have brought, together with the body of knowledge acquired are null for it. It will acknowledge an expense for each employee leaving the entity depending on the number of years, and the number of courses attended by the employee. But if these courses are paid by the company and the contractual clauses in the individual work contract require the employee to reimburse the company for the courses attended within that period, then the company stands to gain. If the entity acknowledges termination benefits, it may also account for reducing pensions or other benefits. In case the termination benefits are owed for more than 12 months after closing the balance, they have to be brought to date by means of the updating rate, determined by referring to the market profit at the balance moment, for blue chips securities. In countries where there is no market interested in such securities, one may use instead the market profit (at the balance moment) for governmental securities. The currency and the maturity of corporation or government securities should be consistent with the currency and maturity estimated for the obligations related to post-hiring benefits. In the case of an offer made to prompt voluntary departure, assessing the termination benefits should be based on the number of employees expected to take the offer. Anticipating the number of employees accepting the offer should be based on clear and precise information. In case the information is inaccurate, the value of the obligation will distort the financial situations of the company.

6. Compensations as sharing in equities

Compensations as sharing in equities are employee benefits on the basis of which: employees are entitled to receive financial instruments of equities issued by the entity (or its mother company), or the value of the entity's obligation to the employees depends on the future price of the financial instruments of equities issued by the entity. Compensations as sharing in equities include benefits such as: shares, share options, and other equity instruments issued to employees, at a lower value than the just value of such instruments being issued to a third party, and cash payments, whose value depends on the future market prices of the shares of the reporting entity. Societies usually offer valuable employees a series of benefits under the form of sharing in equities. These benefits may be shares, securities, options to buy shares or other instruments of the nature of the society's equity. Winning over key employees by sharing in equities is more often than not stimulated financially. Acknowledging and especially assessing these benefits are extremely important issues. Recent practice, especially in the U.S., has shown that when the number of such benefits is high, the financial situation of the company is directly affected. Benefits granted to employees as sharing in equities representing the difference between the market value and the value granted to employees are not acknowledged as expenditure, but the requirements formulated in the American standards -GAAP – stipulate that the amount representing the advantage to the employees should be seen as a debt in the loss and profit account.

7. Conclusions

The issue of knowing and understanding the human capital, of the ways and means of employee formation in order to improve their output, of the benefit awarded to them (of a monetary nature or not) has become ever more important in the totality of the practices of economic analysis and management. The states enforcing the International Accounting Standards deal with these benefits by means of special laws. But in Romania, acknowledging and accounting for employee benefits is linked to the fiscal deductibility of such advantages. The burden of taxation discourages the employers from offering benefits to their employees, but this should not be the determining factor in preventing a society from awarding benefits; on the contrary, first and foremost it should be taken into account that the employees are a key factor in an organization's success.

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