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Nepremičninski skladi

Real Estate Investment Trusts

POVZETEK ● *Nepremičninski investicijski skladi so dobro uveljavljena posredna metoda vlaganja v nepremičnine. Najbolj razširjena oblika nepremičninskih skladov v svetu so t. i. REIT-i, za katere je znano, da so na dolgi rok nizko korelirani s klasičnimi naložbami, kot so delnice in obveznice. Za investitorje so privlačni predvsem zaradi odprave slabosti neposrednih naložb v nepremičnine ter visokih dividendnih in kapitalskih donosov.*

Pravna oblika in pogoji za pridobitev statusa nepremičninskega sklada se med državami razlikujejo, vendar pa so vsem skupne davčne ugodnosti. Ker REIT-i izplačajo najmanj 90-odstotni dobiček delničarjem v obliki dividend, tem ni treba plačevati davkov na podjetniški ravni. V Sloveniji je bil v letu 2015 sprejet novi Zakon o investicijskih skladih in družbah za upravljanje, ki je uredil kolektivne naložbene podjeme za vlaganje v prenosljive vrednostne papirje in alternativne investicijske sklade, ki javno zbirajo premoženje.

Ključne besede ● *nepremičnine, investicije, nepremičninski sklad, REIT-i, diverzifikacija, donos*

SUMMARY ● *Real estate investment funds are a well-established indirect method of investing in real estate. The most widespread form of real estate funds in the world are the so-called REIT funds, which are known to have long-term low-correlation to traditional investments such as stocks and bonds. They are attractive for investors primarily due to the elimination of the weaknesses of direct property investments and high dividend and capital yields.*

Form and conditions for obtaining the status of a real estate fund vary between countries, but they all share tax benefits. Since the REITs pay at least 90 per cent profit to shareholders in the form of dividends, they are not required to pay taxes at the corporate level. In 2015 Slovenia adopted a new law on investment funds and fund managing companies, which regulates undertakings for collective investment in transferable securities and alternative investment funds, which publicly raise capital.

Key words ● *real estate, investments, real estate funds, REITs, diversification, yield*

Dr. Samo Javornik

Ocenjevanje vrednosti podjetij v programih finančnega prestrukturiranja MRA

Valuing companies within MRA restructuring programs

POVZETEK ● Slovenska načela finančnega prestrukturiranja dolgov gospodarstvu, ki so bila sprejeta v letu 2011, so postala pomemben vsebinski okvir prestrukturiranja slovenskega gospodarstva, ki so se v praksi uresničila z večjim številom podpisanih programov finančnega in poslovnega prestrukturiranja slovenskih podjetij MRA (odslej programi MRA oz. angl. Master Restructuring Agreement). Okvir, ki ga podjetjem postavljajo MRA-ji, predstavlja pomemben odklon od ustaljene prakse ocenjevanja in ga moramo ocenjevalci vrednosti upoštevati pri svojem delu. V prispevku pojasnjujemo, kako MRA-ji vplivajo na urejanje odnosov med deležniki podjetja, na uporabo modelov ocenjevanja vrednosti, na načine določanja diskontnih stopenj, uporabo odbitkov in pribitkov za obvladovanje podjetij ter način poročanja, argumentiranja in razkrivanja načinov ocenjevanja vrednosti. Zaradi nestandardnih situacij, ki se pojavljajo v tovrstnih ocenjevanjih, morajo ocenjevalci pri svojem delu delovati ustvarjalno in poudarjeno pregledno.

Ključne besede ● program MRA, ocena vrednosti, pribitki in odbitki za obvladovanje, diskontna stopnja, metoda prilagojene neto sedanje vrednosti, metoda spreminjajoče se kapitalske strukture v času

SUMMARY ● Slovenian financial debt restructuring principles, adopted in 2011, have become an important contextual framework of the Slovenian economy restructuring process, which, in practice, was implemented through a number of financial and operational master restructuring programs of Slovenian companies (hereinafter referred to as MRA programs respectively). As MRA program framework represents a significant deviation from the usual valuation practice it should be carefully integrated in valuations. This article explains the implications of MRA programs regarding the relationships among company stakeholders, the use of valuation models, discount rates estimation, control premiums and discounts implementation, as well as reporting and disclosure specifics. Given the non-standard situations that occur in such evaluations, the valuers are stimulated to act creatively and underlined transparent.

Key words ● MRA program, valuation, control premiums and discounts, discount rate, adjusted present value method, changing capital structure method

Željko Markan

Ocenjevanje opreme v elektroenergetiki

Appraising Machinery and Equipment in Power Engineering

POVZETEK ● Na področju elektroenergetike so potrebe po ocenjevalskem delu na naslednjih področjih: računovodsko poročanje, prodaja delov premoženja s področja elektroenergetske infrastrukture zaradi združevanj družb, ugotavljanje investicijskih vrednosti, ugotavljanje osnove za odškodnino pri škodnih dogodkih ter sodelovanje v sodnih postopkih za potrebe Ministrstva za pravosodje.

Pri svojem delu se ocenjevalci srečujejo s sistemskim operaterjem prenosnega omrežja na območju Republike Slovenije, podjetjem ELES, d. o. o., operaterjem distribucijskega sistema, družbo SODO, d. o. o., ki izvaja gospodarsko javno službo distribucijskega operaterja električne energije, ter petimi pogodbenimi najemniki elektrodistribucijske infrastrukture. Najpogosteje se ocenjuje naslednja elektroenergetska oprema: nadzemni električni vodi, podzemni električni vodi, transformatorske postaje in energetske transformatorji. Zaradi specifičnosti elektroenergetskega omrežja in opreme je najpogosteje uporabljen nabavnorednostni način, v določenih primerih sta možna tudi način primerljivih prodaj ter kapitalizacija donosov, vendar imata svoje omejitve, ki jih je treba upoštevati. V članku so na kratko prikazane prednosti in slabosti uporabe različnih načinov ocenjevanja določenih zvrsti premičnega premoženja s področja elektroenergetike.

Ključne besede ● elektroenergetika, prenosno omrežje, sistemski operater, ELES, SODO

SUMMARY ● In the field of electric power engineering, the need for assessments of value can be found in the following areas: financial reporting, sales of parts of the property in the field of electric power infrastructure, due to mergers of companies, identifying investment values, determining the base for compensation in loss events and engaging in legal proceedings for the Ministry of Justice.

In their work, the appraisers meet with transmission system operator in the Republic of Slovenia, the company ELES d.o.o., the distribution system operator (SODO d.o.o.) who performs the public utility service of electricity distribution and five contractual tenants of electric power distribution infrastructure. The most commonly valued equipment comprises overhead power lines, underground power lines, transformer stations, and power transformers. The most commonly used appraisal approach is the cost approach because of the specifics of the electricity network and equipment. Other possible approaches are comparable sales and capitalization of earnings, but they have their limitations, which need to be taken into account. The article briefly presents the advantages and disadvantages of various methods of evaluating certain types of movable property from the field of electric power engineering.

Key words ● *power engineering, transmission network, system operator, ELES, SODO*

Mag. Jernej Šturm

Praktični vidiki ocenjevanja vrednosti nepremičnin za zavarovano posojanje

Practical aspects of the valuation of real property for the purpose of secured lending

POVZETEK ● *Področje cenitve nepremičnin je za banke pomembno zaradi številnih razlogov. Kljub temu banke rešujejo problematiko vsaka po svoje. Vse več bank uvaja v sistematizacijo delovnih mest za strokovne sodelavce za cenitve in upravljavcev zavarovanj, ki jih po navadi organizacijsko umeščajo v področja, ki se ukvarjajo z obvladovanjem tveganj. Tovrstni profili zaposlenih imajo nalogo oblikovanja ustreznih smernic za delo, skrb za vsebinski del povezanih poslovnih procesov in tudi nadzor nad kvaliteto oz. ustreznostjo cenilnih poročil. Pri tem se srečujejo s številnimi vprašanji in problemi v povezavi z nedosledno zakonsko ureditvijo področja ocenjevanja vrednosti za potrebe trga kot tudi s številnimi drugimi praktičnimi izzivi.*

Ključne besede ● *zavarovano posojanje, banke, nepremičnine, tržna vrednost, MSOV 310*

SUMMARY ● *Banks are interested in valuation of real property for several reasons. Nevertheless, each bank resolves this issue in its own way. More and more banks now hire professional staff for real estate valuations and insurance management, usually employed in their risk management departments. Their task is to design appropriate guidelines for the work, care for a substantive part of related business processes, and control the quality and adequacy of property valuation reports. They are faced with numerous dilemmas and problems in connection with inconsistent regulations in the field of valuation for the needs of the market, as well as numerous other practical challenges.*

Key words ● *secured lending, banks, real estate, market value, IVS 310*

Aleš Ž. Galunič, Goran Savič

Ocenjevalec – med lažjo in resnico

Valuer – between lie and the truth

POVZETEK ● Sobivanje ocenjevalca vrednosti z lažjo in resnico v njegovem profesionalnem življenju najlažje pojasnimo s citatom Slavvoja Žižka: "Ni vprašanje, kako se z resnico znebiti laži, temveč kako izbrati pravo laž, da predstavimo stvari bolj jasne." Ne srečujemo se zgolj z lažjo in resnico na dveh polih, temveč večinoma z delno lažjo ali delno resnico, kadar nam želijo predstaviti stvari samo navidezno jasneje oziroma bolj zamegljene. To posebej velja za ocenjevalce vrednosti, ki so zavezani neodvisnemu in strokovnemu delovanju, hkrati pa izpostavljeni pritiskom naročnikov, bank, kupcev, prodajalcev in ostalih, neposredno povezanih z višino ocenjene vrednosti.

Ocenjevanje vrednosti je stroka, kjer sta vselej prisotna subjektivnost in osebni pogled ocenjevalca do projekta ocenjevanja (angl. best professional judgment). Namen članka je osvetliti laž z nekaterimi osnovnimi opredelitvami ter predstaviti nekatere metode ugotavljanja zavajanja kot pomoč ocenjevalcu. Je poročevalec lastnega dela, presojevalec dela kolegov (Slovenski poslovnofinančni standard 7 (SPS 7)), pogajalec, svetovalec itd., zato je zanj razumevanje teh konceptov koristno. Poudarek je na znanstveni analizi izjave (angl. Scientific Content Analysis), ki je kakor v varnostnih službah uporabna tudi v gospodarstvu. Je pa nujno treba vse te metode umestiti v širši kontekst človeškega vedenja, saj sta laž in resnica le dve strani istega kovanca.

Ključne besede ● laž, resnica, ugotavljanje zavajanja

SUMMARY ● Valuer's professional cohabitation with lie and truth is probably most prominently explained with a quote by Slavoj Žižek: "The ultimate question is not how to get rid of lies, but which lie to choose in order to make things more clear." Today's world does not consist of mere binary situations where two poles, true or false, are to be encountered. The majority quotidian consist of partial lies, omitted truths etc, which people use to influence our perception of reality, wherein presented state of affairs may appear as either hazy or clarified. This article explores the meaning of a lie through some basic definitions, along with presenting various methods and certain modern tools of how deception can be detected. By getting acquainted with these topics, the informed valuer can perform successfully. Although not all methods of detecting the deception are directly applicable, a knowledgeable valuer can still be in advantage in pursuit of the truth. Main focus of the article is on Scientific Content Analysis which world's biggest security and law enforcement agencies are using when dealing with ambiguous situations. The method is also applicable in private sector and business for various purposes. However, it is important to emphasize that all methods of detecting the deception must be put into a wider context of understanding human behaviour wherein a lie and the truth are two sides of the same coin.

Key words ● *lie, truth, detection of deception*

Rebeka Živkovič, prof. dr. Polona Tominc

Ocenjevanje vrednosti stanovanj po načinu tržnih primerjav – model določanja prilagoditev cen primerljivih nepremičnin

Market approach to evaluation of real estate values – model of adjustments of comparable sales' prices

POVZETEK ● *Osnovni cilj predstavljene raziskave je oblikovanje in preverba modela vpliva izbranih vplivnih dejavnikov na tržno vrednost stanovanja kot orodja v procesu oblikovanja ocene vrednosti pravic na nepremičnini. Osredotočamo se na posamično ocenjevanje nepremičnine po načinu tržnih primerjav, pri čemer je pomembna učinkovita in objektivna prilagoditev cen primerljivih nepremičnin, saj na tak način lastnosti primerljive nepremičnine najboljše približamo lastnostim ocenjevalne nepremičnine in s tem odpravimo morebitne razlike.*

Za vplivne dejavnike prikazujemo model, s katerim z uporabo statističnih metod izračunamo izhodiščne vrednosti, ki so osnova za izračun odstotnih prilagoditev, ki temeljijo na primerjavi izhodiščnih vrednosti dveh nepremičnin, pri čemer ugotavljamo odstotno spremembo izhodiščne vrednosti. Pri tem smo model ter prilagoditve izvedli na podlagi podatkovne baze CGSCenilci za območje Mestne občine Maribor. Zaradi kompleksnosti in posebnosti nepremičninskega trga in nepremičnin v modelu niso zajeti vsi parametri vpliva, zato le-ta ni neposredno prenosljiv v prakso in od ocenjevalcev vrednosti še vedno zahteva subjektivno presojo pri ocenjevanju vrednosti nepremičnin. Model kot celota ne nadomešča individualnega ocenjevanja vrednosti.

Ključne besede ● *nepremičnine, tržna vrednost, določanje cen, statistična analiza*

SUMMARY ● *The primary objective of this study is formulation and verification of the model of impact of selected influential factors on market value of apartments, as a tool in the process of evaluating real estate value. We focus on individual valuation of a real estate by applying the market approach, whereby significant importance of effective and fair adjustments of the prices of comparable sales is exposed. In such a manner, comparable sales characteristics are closer to the characteristics of the assessed property, thereby eliminating the differences.*

For influential factors, we present a model where the application of statistical methods resulted in the baseline values, which are the basis for calculating the percentage adjustments based on a comparison of baseline values of two

properties, while we observe the percentage change. The model and adjustments are performed by using the "CGSCenilci" database for the area of the Municipality of Maribor. Due to the complexity and particularities of the real estate market and real estate, the model does not include all the parameters of the impact, so it is not directly transferable into practice and still requires subjective judgment from appraisers in assessing the value of real estate. Model as a whole does not replace an individual valuation.

Key words ● real estates, market value, pricing, statistical analysis

Dr. Peter Podgorelec

Razmerje med revizijsko komisijo in notranjim revizorjem po novelirani korporacijski zakonodaji (ZGD-1I)

Relationship between Audit Committee and Internal Auditor in Accordance with the Latest Amendments to the Companies Act (ZGD-1I)

POVZETEK ● Direktiva 2014/56/EU je med drugim posegla tudi v določbe o revizijski komisiji, vendar ni prinesla kakšnih bistvenih sprememb. Konceptualne razlike med revizijsko komisijo v enotirnem sistemu in revizijsko komisijo v dvotirnem sistemu ostajajo tudi po najnovejši reformi. Ena od teh razlik se nanaša tudi informacijske vire. Izkušnje iz enotirnega sistema kažejo, da je eden od ključnih virov informacij za revizijsko komisijo notranji revizor. Vendar pa v dvotirnem sistemu prevladuje stališče, da revizijska komisija nima možnosti neposrednega dostopa, razen v izjemnih primerih ali če to dovoli uprava. Z novelo ZGD-1I je Slovenija storila korak naprej in uzakonila možnost neposrednega sodelovanja med nadzornim svetom oz. revizijsko komisijo in notranjim revizorjem. Status notranjega revizorja je dodatno okrepljen s soglasji nadzornega sveta o bistvenih vprašanih notranje revizije. Medsebojno sodelovanje med revizijsko komisijo ter notranjim in zunanjim revizorjem izboljšuje in racionalizira procese nadziranja in s tem izboljšuje kvaliteto korporativnega upravljanja.

Ključne besede ● revizijska komisija, enotirni sistem, dvotirni sistem, notranji revizor

SUMMARY ● Among other things, Directive 2014/56/EU affected the provisions regulating the audit committee, but without any significant changes. Conceptual differences between the audit committee in the one-tier system and the audit committee in the two-tier system therefore remain even after the latest reform. One of these differences also refers to information sources. Experience with the one-tier system shows that one of the key information sources of the audit committee is the internal auditor. In this respect, the

prevailing opinion in the two-tier system still remains that the audit committee does not have the possibility of direct access to the internal auditor, except in rare cases or if authorized by the Management board. Slovenia, however, took a step forward with the recently adopted amendments to the Companies Act (ZGD-11), and enacted the possibility of direct cooperation between the internal auditor and the audit committee or the Supervisory Board. Additionally, the status of the internal auditor is enhanced by the Supervisory board's consent to essential questions of internal audit. Mutual cooperation between the audit committee and the internal and external auditor thus improves and rationalises the processes of supervision and thereby improves the quality of corporate governance.

Key words ● Audit Committee, one-tier system, two-tier system, internal auditor

Mag. Marija Kozmus Pesar

Odloženi davki

Deferred taxes

POVZETEK ● Odloženi davki so bili v našo računovodsko prakso uvedeni s Slovenskimi računovodskimi standardi 2006. V primerjavi z drugimi razvitimi gospodarstvi, kjer pripoznavanje davčnih učinkov od razlik med poslovnim in davčnim dobičkom poznajo že desetletja¹, je v Sloveniji s pripoznavanjem odloženih davkov še vedno precej strokovnih težav in napak, ki ne spadajo med tehnične težave pri njihovem evidentiranju, temveč izhajajo iz očitnih težav z razumevanjem vsebine. Članek se ukvarja le z najbolj razširjenimi primeri osnov za pripoznavanje odloženih davkov v Sloveniji, predvsem z vidika vsebinske utemeljenosti pripoznavanja, zlasti terjatev. Vprašanje, ali pripoznati tovrstne terjatve, je postalo izrazito zanimivo ob začetku krize, v Sloveniji pa ostaja ob počasnem izboljševanju razmer in številnih neuspehih še vedno aktualno. V prispevku niso obravnavana kompleksnejša vprašanja izkazovanja z nediskontirano vrednostjo, vprašanja odloženih davkov pri uporabi metode poštene vrednosti vrednotenja finančnih instrumentov ter vprašanja v zvezi s povezanimi aktualnimi razpravami o dopolnitvi Mednarodnega računovodskega standarda 12.

Ključne besede ● odložene terjatve za davek, odložene obveznosti za davek, pripoznavanje odloženih terjatev in obveznosti za davek, davčna izguba

SUMMARY ● Deferred taxes were introduced into Slovenian accounting practice with the 2006 Slovene Accounting Standards. Comparing with other

¹ Več o zgodovini pripoznavanja odloženih davkov na naslovih www.cengage.com in <http://www.accountingin.com/accounting-historians-journal/>.

developed economies, where the recognition of tax effects deriving from the difference between the accounting and tax profit (loss) has been known for decades, Slovenia still faces substantial professional problems not deriving from the technical aspect of their recording; problems rather arise from obvious difficulties in understanding the content platform behind the concept of deferred taxes. This article deals only with the most prevalent examples of the bases for the recognition of deferred taxes in Slovenia, especially in terms of substance, particularly of receivables. The dilemma of whether to recognize such receivables has become especially interesting with the onset of the crisis. However, due to slow improvement of economic situation and numerous failures, the subject remains (or, in some cases, is becoming) relevant. The article does not deal with issues of deferred taxes at implementing the fair value method in the evaluation of financial instruments and related discussion about the amendment of International Accounting Standard 12. It also does not deal with problems concerning recognition at undiscounted value.

Key words ● *deferred tax assets, deferred tax liabilities, recognition of tax assets and liabilities, tax loss*