

ICAEW Accredited Products Scheme

Fixed Asset Management - Software Evaluation

Assetware Manager v1



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1. Summary

1.1 Introduction

The suitability of accounting software for each particular user will always be dependent upon that user's individual requirements. These requirements should therefore always be fully considered before software is acquired. The quality of the software developers or suppliers should also be considered at the onset.

Fundamentally good software should:

- be capable of supporting the functions for which it was designed.
- provide facilities to ensure the completeness, accuracy and continued integrity of these functions.
- be effectively supported and maintained.

It is also desirable that good software should:

- be easy to learn, understand and operate.
- make best practical use of available resources.
- accommodate limited changes to reflect specific user requirements.

It is essential, when software is implemented, for appropriate support and training to be available.

1.2 Concept of software under evaluation

Assetware Manager is a system dedicated to helping organisations of all types and sizes to effectively manage their asset register whether this function is performed by finance, IT or other staff.

Assetware Technology's new asset management software can be configured to manage the full lifecycle of any organisation's assets. With three levels of licensing, Assetware Manager can be scaled to meet the requirements of small, medium and enterprise organisations. Designed to be easy to use the software is highly customisable for both individual and/or global preferences.

Open accounting underpins the design of Assetware Manager. In essence, this allows the user to work in the 'active period' of their choice without having to close previous period(s).

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‘On the fly’ calculations’ facility removes the need to re-run the calculations to refresh the figures. The innovative way in which asset events (procurements, transfers, movements, disposals, revaluations, re-lives) are recorded provides a detailed history for each event type. This functionality enables instant asset modelling and displays the period charges for the entire lifecycle on screen.

2. Approach to evaluation

2.1 Objective

The objective of the evaluation was to satisfy the independent reviewer that the completed questionnaire fairly portrays the features and functionality available within Assetware Manager Version 1.

2.2 Approach, including work performed

The previous version of the software “AssetPro v3.8” was accredited during April 2004. Following development of a major upgrade and re-branding of the product as “Assetware Manager”, version 1 of the new product was reviewed during September 2004.

In order to assist in the evaluation of the package, Assetware Technology completed the detailed questionnaire. A full copy of the software with demonstration data was provided at the offices of Baker Tilly so that the reviewer could evaluate the system with the assistance of a product specialist.

In areas where the product remained unchanged compared to the previous version, the supplier responses were reviewed to confirm that they were still valid. In areas where functionality had changed the software was evaluated in detail.

2.3 Hardware & software utilised

Pentium 4 laptop
1.7Ghz processor
512MB RAM
60GB hard drive
WindowsXP Professional SP1
Microsoft SQL Server 2000
Assetware Manager v1

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3. Matters to consider before purchase

3.1 Supplier background

Founded in 1987, Assetware Technology Ltd (formerly Catsoft Ltd) is recognised as one of the leaders in providing specialist asset management solutions. With over 17 years of successful software development, the company has an extensive client base (over 2000) in the UK, Europe and worldwide across all business sectors. These include banking, retail, telecommunications, government, charities and education.

The full product portfolio includes asset verification and tracking (using handheld terminals), Revaluation, Capital Budgeting, IT Information and Helpdesk administration.

The Integration toolkit has been used to link into a number of financial systems some of which include Exchequer, ACCPAC, Coda Dream, SAP R/3 and Dataflow

Where required, Assetware has delivered customised solutions to accommodate unique business requirements. References can be provided on request.

Strategic relationships exist with Centennial (leading suppliers of IT management) and HEAT (helpdesk administration developed by FrontRange solutions).

3.2 Product background and Suitability for user

Designed to be easy to use and maintain, the application is built around a powerful calculation engine. A full audit trail is provided detailing all asset life-cycle events such as updates, transfers and disposals. With comprehensive and customisable reporting, additional key features include:

Company Environment

- 5 custom reporting hierarchies providing up to 15 levels of analysis
- Currency conversion on asset records and/or reports
- Multi books supported
- Open calendar allowing users to work in any period without having to close a previous period

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- Capital thresholds supported, allowing the user to maintain inventory expenditure separate from capital expenditure
- The application can be converted to multiple languages
- Groups and user rights can be restricted at company level, asset level, transaction level or view level

Financial Operations

- Provides depreciation and revaluation (includes indexation) accounting
- Open accounting – user can work in any period without having to close a previous period
- ‘On the fly’ calculations – figures produced instantly with no need to run the calculations
- Financial summary grid displaying invoice values, depreciation charges and revaluations of the asset
- Accommodates all depreciation methods. The user can also determine how an asset re-life should be handled
- Store multiple invoices (capital or expense) against a single asset. Rolling up of invoices to provide a single capital or expense value
- A Toolkit provides seamless integration with existing financial systems
- Currency conversion on asset records
- Facility to assign assets to multiple costs centres – charges apportioned accordingly

Asset Records

- Immediate breakdown of the period charge for the asset’s entire life when a record is inserted. Can also be viewed as a graph.
- Stores standard asset information – asset code, sub code, multiple descriptions, serial number, barcode, units, procurement information, etc

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- Innovative audit trail recording complete details for all lifecycle events
- Asset report – providing a ‘snapshot position’ of the asset
- Each user can customise their own ‘view’ of the asset records - colour, layout and presentation of information

Data Gateway

- A Wizard guides the user through the design of customised data handling documents in a grid format (similar to spreadsheet).
- These documents can be used for imports (quick entry, periodic imports, or imports from purchase ordering systems), bulk operations or exports
- Documents can be populated manually, using views (selection of assets in the application) or by file import
- Bulk operations include procurements, transfers, movements, asset re-lives, revaluations and disposals
- Documents can be saved and worked on intermittently. A validation routine is run before the information is submitted to the database.

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Reporting

- The powerful report generator can be installed independently of the core application – ideal for senior managers not involved in day to day management of the assets
- Intelligent Wizards used to define the report formats the organisation requires
- Open reporting allows the user to report over any period
- Consolidate reports over multiple companies
- Currency conversion available on reports

International Financial Reporting Standards

Assetware Technology is monitoring the impact of IFRS on fixed asset accounting and reporting. The company is committed to implementing the necessary changes to ensure Assetware Manager complies with IFRS standards.

3.3 Typical implementation

Assetware Manager is aimed at all organisations with a requirement to manage a reasonably sized or complex asset base. The entry level product supports a single user and up to 500 assets. A typical implementation would have approximately 3 users managing between 2,000 and 5,000 assets. However Assetware Technology do support clients with in excess of 50000 assets. Support is mandatory in the first year and is priced at 20% of the software cost. Guideline pricing is available on request.

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3.4 Software and hardware requirements

Development Environment: Dephi

Databases: Microsoft SQL Server 7 (SP2), MSDE 1.0 (SP2), Microsoft SQL Server 2000 and MSDE 2000

Server Platforms:

For SQL Server 7 (SP2) or MSDE 1.0 (SP2): Windows NT4 Server SP4 or later

For SQL Server 2000 or MSDE 2000: Windows NT4 Server SP5 or later

Protocols: TCP/IP or equivalent

Minimum Client PC Specification:

- Windows 98SE, Windows NT, Windows 2000, Windows XP
- IE 4.01 (SP2) or later
- Client Connectivity (MDAC 2.1 or later)
- 128MB RAM
- Pentium 3 Processor
- 100MB available disk space (Client only)

3.5 Support and installation

Assetware Technology sells and supports the product and its predecessors both direct and via a growing network of value added resellers.

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3.6 Limitations

The ICAEW software accreditation scheme has been developed to cover a wide range of software. The following limitations should therefore be considered in context with the potential market for this product, for which in many cases they may not be applicable.

- Assetware Manager does not currently account for assets held under finance leases, hire purchase or operating leases. None of the aspects of the above can be administered from within the system. The assets can be added to the asset book, but no lease accounting information or calculations will be performed by the system. The addition of lease accounting functionality is being considered for a future release.
- VAT cannot be recorded against each asset without the use of user-defined fields.
- Validation on inputs will not ensure the correct split of VAT and cost of an asset. Users have to ensure asset information is correct before it is entered onto the system.
- Users run the risk of recalculating an asset's current and historic depreciation, if that asset's cost value is changed.
- Budgeting is not supported in the current release of the product, although it is proposed to add this in a future release. With the previous version (AssetPro v3.8) budgeting can be provided by the addition of an optional module and this option will continue to be supported prior to this functionality becoming available in Assetware Manager.
- Comprehensive help screens are included with the product, but these do not provide context sensitive help in respect of the task at hand.
- The system does not retain a log of error messages or security violations.
- As the software runs on MSDE or SQL server, knowledge of the aforementioned databases would be advantageous.

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4. Evaluation Conclusion

There were no areas in the evaluation that gave cause for concern. Assetware Manager is asset management software that is well developed and uses common Microsoft™ technologies found in most companies. The product is easy to use and flexible, allowing end users to customise certain aspects of the application during the implementation phase.

Disclaimer

John Oates is an Information Systems Advisory Partner with Baker Tilly, Chartered Accountants and business advisers. Any organisation considering the purchase of Assetware Manager v1 should consider their requirements in the light of proposals from Assetware, its value added resellers and potential suppliers of other similarly specified products. Whilst the contents of this document are presented in good faith, Baker Tilly cannot accept liability for actions taken as a result of comments made herein.

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Question	Supplier Response	Evaluation Confirmation
5.1 Security and Continuity of Processing		
1. i) Are different levels of passwords provided to control access?	Permissions are granted to groups of users. Each user must be assigned to a group.	Confirmed
ii) Is each user required to have a personal password?	Yes. The system requires one user to have full administrative rights.	Confirmed
iii) Can a report be produced detailing all current users and their authority levels?	Active users and authorisation levels can be viewed within the application and administrative application. No report is available.	Confirmed
2. Do the security features cover:		
i) System Access?	Yes	Confirmed
ii) Company access?	Yes	Confirmed
iii) Menu access (ledgers)?	No	Confirmed – If user tries to access menu option error is shown.
iv) Sub menu access (ledger facility)?	No	Confirmed – As above
v) Field access?	No	Confirmed – As above
3. Does security allow for read and read/write access to be specified separately?	Yes, this depends on the access levels allowed to the user in the group set-up.	Confirmed
4. Can the menus be tailored so that an individual user can only access those functions that they are authorised to access?	Options on the menus are selectable but when the user select the option an error message is displayed informing the user that he doesn't have access.	Confirmed
5. Does the system provide specific levels of	User access levels can be restricted to prevent this being	Confirmed

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Question	Supplier Response	Evaluation Confirmation
<p>password control to authorise master file amendments?</p> <p>6. Are there specific security procedures (by passwords or warnings) over the:</p>	<p>amended.</p>	
<p>i) Update of ledgers?</p>	<p>N/A. Assetware Manager does not support a ledger system. Standard user passwords are required for access to on screen information and reports. The updating of ledgers is controlled by the GL package and not Assetware Manager</p>	<p>Confirmed – The software is not designed to maintain ledgers but will output a monthly journal as a file or report to be posted into the ledgers.</p>
<p>ii) Closing of accounting periods?</p>	<p>Users must have the authority to close an accounting period</p>	<p>Confirmed</p>
<p>iii) Deletion or archiving of transactions?</p>	<p>Users can be prevented from deleting asset records. There is no facility to archive information</p>	<p>Confirmed</p>
<p>7. Does the system facilitate back up of data? How is this provided:</p>		
<p>i) Within the software application?</p>	<p>A backup and restore facility is available within the application</p>	<p>Confirmed</p>
<p>iii) Within the operating system?</p>	<p>Yes, backups are SQL server based</p>	<p>Confirmed – The backup and restore function in the program initiates a SQL backup routine in the database to run.</p>
<p>iv) Are any of these procedures automatic?</p>	<p>Not in the application, but they can be automated through the server</p>	<p>Confirmed – As SQL is the database system the maintenance plan can be extended to this database.</p>

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Question	Supplier Response	Evaluation Confirmation
v) Is the user forced or prompted to back-up at certain intervals?	The user is prompted to take a backup prior to moving to the next period	Confirmed
vi) Can the intervals be customised?	No	N/A
8. Does the system facilitate recovery procedures in the event of system failure? (e.g. Roll back to the last completed transaction).	Yes, only completed transactions will be committed. Failed transactions will reverse back to the last successful commit, thereby minimising data corruption	Confirmed – relies on database integrity measures built into SQL Server.
9. If system failure occurs part way through a batch or transaction, will the operator have to re-input only the batch or transaction being input at the time of the failure?	The operator will only have to re-input the last transaction at the time of failure.	Confirmed – relies on database integrity measures built into SQL Server.
10. Are there any features provided with the software to help track down processing problems?	Validation performed prior to processing minimising the risk of invalid entries.	Confirmed.
11. Are system messages clear and are user responses properly structured to ensure that erroneous key strikes do not lead to inappropriate actions?	Yes, clear messages are provided and users are warned against carrying out inappropriate actions. This is reiterated in training. In addition browsers are provided within the application to minimise errors.	Confirmed – At critical processes in the application the system changes the message questions to ensure the user reads the question before clicking the appropriate option.

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Question	Supplier Response	Evaluation Confirmation
12. Is there a system log which details:		
i) User activity?	Yes, user activity is recorded against individual asset records and in the transaction history tables	Confirmed entry in transaction history for transfer of an asset by a user.
ii) Error messages?	No	N/A
iii) Security violations?	There is no log for the amount of times a password has been entered.	N/A
13. Economic and Monetary Union: What approach will the supplier take towards handling the EURO. Consider requirements:	Unlimited currencies can be supported.	Confirmed – different currencies can be catered for by the use of separate “books” which are used to support different reporting requirements, depreciation policies and reporting currencies.
■ Before the UK joins the EMU;	Use of separate “books” for sterling & the euro.	
■ Transaction period i.e. dual currency in the UK;	Parallel books (dual currency) can be run indefinitely	Confirmed – The system can have many books open and each in a different currency. The user must be aware that the more currencies there are the more manual conversions will be needed.
■ Post the transition period.	Assetware will support transition to the new currency on this eventuality.	Confirmed – The supplier has the ability to remove a book from the system thus making that currency unavailable.

5.2 Input of transactions

The following sections on Input of transactions, File maintenance, Processing and Reports are aimed at a fixed asset ledger. Where the transactions that impact this ledger are input in other modules, (such as purchases) the questions need to be related to the originating input.

1.	Is data input controlled by self-explanatory menu options (and are these menus application-specific)?	Data input is controlled through clear menu options and icons.	Confirmed
2.	Does the system provide input validation checks such as account code validation, reasonableness (limits, VAT or discount checking) and validity checks?	Mandatory information is required before an asset record can be saved to the database. Checks such as unique asset codes are automatic.	Confirmed by attempting to create a record excluding mandatory fields.
3.	Does the system allow for batch control totals? If so:	Batch operations are not normally used in Assetware Manager but a Data Gateway feature provides support for imports/bulk operations and exports	Confirmed - Batch operations are bulk changes that are required to be made to the system rather than inputting transactions or posting transactions in a batch.
	i) Are batches automatically numbered?	Yes, individual transactions (rather than batches) are numbered in the database, but the user cannot view this.	Confirmed – There is no need to number batches as this only applies to batch inserting and batch posting of financial transactions.
	ii) Are batches forced to balance before ledger update?	Validation process in the data import and the integration toolkit utility checks values are not erroneous	Confirmed – There are no balancing checks as the system does not require a “double entry” bookkeeping facility. The journal reports are structured to show a double entry.
	iii) Does the system allow the temporary halting of input of a batch to allow for queries or other activities to take priority	N/A – batch processing not applicable in this context.	Confirmed – Batch processing is not performed in terms of posting financial transactions. The bulk processing operations within the system are

	(e.g. set up a new account)?		automatic functions thus cannot be stopped once started.
	iv) Is the user forced to confirm batch totals?	The system is not required to manage posting of batches of inputted transactions.	N/A
4.	Is attempted entry of unbalanced journals rejected?	N/A but the system will reject invalid values eg. Depreciation greater than the purchase cost	Confirmed – Journal entry is not required from within the system.
5.	Are input errors highlighted? Are they:		
	i) Rejected and reported on screen?	The user is advised of input errors on screen	Confirmed – The user is required to have correct and consistent data before saving the entry. Saving will not be allowed without valid information.
	ii) Rejected and error reports generated?	Not required, as an incorrect transactions cannot be posted.	Confirmed
	iii) Accepted and posted to suspense?	N/A	N/A
6.	Is a detailed audit trail of all input data generated?	An audit trail of edits and transactions is available on the individual asset record.	Confirmed
	i) Are transactions allocated a unique reference number by the system?	Every asset record is given a unique asset code. In addition the transaction history stores a unique ID at database level	Confirmed
	ii) Is this trail adequately protected from deletion?	Yes, the Asset ID can only be deleted at server level. Asset transactions can be edited or deleted and these too will be stored at database level. If an asset is deleted it cannot be retrieved at user level. However the deleted asset ID, and code are stored in the	Confirmed – the environment audit trail is protected by normal server security measures and could be used to reinstate deleted assets for example.

environment history.

- | | | | |
|-----|---|---|---|
| 7. | Where the system is integrated with the GL, is it impossible to allocate input values directly to ledger control accounts? | Assetware Manager is not integrated with a GL. However the Integration Toolkit can be used to post journals figures directly to the GL. | Confirmed – the integration toolkit is available to customers but would typically be used by Assetware or a VAR. |
| 8. | Where the system is integrated with the GL, does it check that the total balance on the ledger agrees with the respective control accounts? | N/A – the user is required to confirm the values in Assetware Manager prior to postings | Confirmed – The user will need to check these manually as there are no direct links with the accounting packages. |
| 9. | Does the system permit multi debit/credit journals? | N/A | N/A |
| 10. | Are all transactions adequately identified on screen as to type and as to debit or credit? | The journal reports identify all the debit/credit values | Confirmed |
| 11. | Can separate asset type codes be input for each invoice line? | The user can set up infinite asset types. These are available through a browser and are linked to individual invoices. | Confirmed – Each asset can be entered as a separate entity to different asset codes. |
| 12. | Can VAT be input separately for each invoice line? (This applies to motor vehicles only). | The VAT is included in the purchase cost, however the user can record and report on the VAT amount separately. | Confirmed – VAT is not controlled from within the system. The user can use user-defined fields to record this VAT but no data validation is performed |
| 13. | Is there control over the creation of new asset categories? | Yes, driven by user access | Confirmed |
| 14. | Does the system accept input files from other computer packages? | Text files can be imported into Assetware Manager | Confirmed |
| 15. | Does the system provide | Not required, if postings are | N/A |

	a "trial-post" facility that does not post transactions to the actual books, but allows reports and on-line enquiries to be generated as if the transactions entries had been posted?	incorrect after calculating the amounts they can be changed and the postings can be recalculated.	
16.	i) How many categories of tangible fixed assets are available?	The user can create an infinite number of asset categories	Confirmed
	ii) How many types of tangible fixed asset movements are available?	An unlimited number of movements are available	Confirmed
17.	Can the following information be recorded for each tangible fixed asset:		
	i) Historic cost	The historical (purchase) cost can be recorded against the asset record	Confirmed – Users need to note that the historic cost can be changed. The user is warned that the change will impact on the depreciation charge.
	ii) Accumulated depreciation based on historic cost	Yes in addition prior year depreciation and year to date depreciation can be entered separately	Confirmed
	iii) Date of revaluation	The date, name and qualification of the person carrying out the revaluation is recorded	Confirmed
	ii) Revalued cost	The revalued (current) cost is stored independently of the historical (purchase) cost of the asset	Confirmed
	iv) Accumulated depreciation based on revalued cost	Following a revaluation the accumulated depreciation is based on the revalued cost. However, the user can view historical cost depreciation	Confirmed

		using the reports	
vi)	Group cost	Yes	Confirmed – The assets can be consolidated by asset book and by asset type.
vii)	Accumulated depreciation based on group cost	Yes	
viii)	Name of valuers (in the case of revalued assets) and year of valuation	Names and qualifications can be recorded	Confirmed
ix)	Comparative figures	Assets' entire histories are recorded and can be reported at any time.	Confirmed
x)	Value (if significantly different from net book value)	Insurance and replacement values can be stored independently of book value. Custom fields can also be used to store alternative values.	Confirmed
xi)	Asset description (how long)	3 short description fields – 60 characters each 2 long description fields – 256 characters	Confirmed – Additional text can be added to notes fields Confirmed.
xii)	Date of acquisition	The user can define a purchase date independently of the addition in date	Confirmed
xiii)	A field showing where purchase price or production cost is for the first time determined as being the value ascribed to it by the earliest available record of the company.	The original cost of the asset can be recorded	Confirmed
18.	How easily can non-standard tangible fixed	Provided the user has the appropriate rights, the asset	Confirmed – All assets can be adjusted by a user with the

asset adjustments be processed (such as the write down of a particular asset)?

can be easily adjusted

correct access

5.3 File maintenance

1. Is the creation or amendment of standing data (e.g. asset type depreciation rates) controlled by menu options and are these menus application-specific?	The Company menu allows the user to define and edit the parameters of the company structure. Menu options include: asset categories, cost centre structure, financial calendar, nominal ledger codes etc.	Confirmed
2. Does the system provide input validation checks? (e.g. asset type validation by displaying the underlying information relating to the asset type such as the description, completeness checks and format checks, i.e. checking that the information has been keyed in correctly).	Where relevant the user selects information from browsers. In addition the asset record cannot be saved unless mandatory information (asset code, description, purchase date etc) has been provided.	Confirmed – The user has to ensure that the mandatory information is correct to that asset type.
3. Are input errors highlighted? Are they:		
i) Rejected and reported on screen?	Input errors are reported on screen where data is entered manually	Confirmed
ii) Rejected and error reports generated?	Error reports are generated where the user is importing the data and the import validation procedure has identified errors.	Confirmed
iii) Accepted and posted to suspense?	Data will only be saved or imported once the errors are rectified	Confirmed – Data will not be saved unless mandatory fields are correct and completed.
4. Does the system prevent an asset type from being deleted while it is still active? Are there other	Yes, accounts can only be deleted once all the asset records assigned to that account have been reallocated	Confirmed – attempts to delete an asset type failed and resulted in an error message.

	constraints over the deletion of accounts? (e.g. movement during the year, associated asset sub-types).	to a new account or removed from the system. The same constraints apply to the other hierarchies within the application. The user also has the option to 'disable' an account as opposed to deleting it.	
5.	How many asset types can be created? Is it adequate to permit sufficient depth of analysis?	There is no limit on the number of asset types created. The hierarchy should provide sufficient depth.	Confirmed
6.	i) Are reports of all master file changes automatically generated?	Yes, an environment audit trail report is available.	Confirmed – the environment audit trail records key master file changes.
	ii) Can reports be invoked which identify the fields which have been modified?	Asset audit trail reports are available.	Confirmed.
	iii) Would it be possible to show that these reports provide a complete record of all such changes?	All environment and asset record changes are recorded in the transaction history. Environment and asset audit trail reports are available. An sql script is used to generate more detailed reports at the users request.	Confirmed. Confirmed
	iv) Do the reports show how the fields have been modified? (e.g. before and after).	Before and after information is stored	
7.	i) Does the system allow selective archiving of old data on a user-defined basis?	No – this feature would not be useful as it would reduce the history available for reporting.	N/A – not relevant with current low storage costs and database environments.
	ii) Can this data still be used by the report	N/A	N/A

generator?

5.4 Processing

<p>1. Does the system ensure that menu options or programs are executed in the correct sequence? (e.g. Run depreciation posting prior to month end routines).</p>	<p>Yes, sequences such as defining the company structures prior to asset records being created, refreshing period calculations prior to period closures are enforced. There is no concept of running period calculations – the figures are calculated on the fly. The user is prompted to refresh the calculations if required.</p>	<p>Confirmed</p>
<p>2. Is there an audit trail of all changes to transactions, which have updated the ledger?</p>	<p>An audit trail of all changes and transactions are recorded on the individual asset records.</p>	<p>Confirmed</p>
<p>3. Does the system provide automatic recalculation, where appropriate, of data input? (e.g. VAT on certain vehicle asset types).</p>	<p>Once the transaction has been applied, the database will calculate the figures on the fly</p>	<p>Confirmed – recalculation is immediate on submission of input or edit.</p>
<p>4. Does the system warn the user when the system is out of balance? Is this check done on switching on or on ledger update?</p>	<p>N/A</p>	<p>N/A – The system does not post to ledgers.</p>
<p>5. Does the system include routines for recovery from abnormal termination (e.g. power cuts)?</p>	<p>Yes, only completed transactions will be committed. Failed transactions will reverse back to the last successful commit, thereby minimising data corruption</p>	<p>Confirmed – relies on database integrity measures built into SQL Server.</p>
<p>i) Are these automated?</p>	<p>Yes</p>	<p>Confirmed</p>
<p>ii) Do they rollback to the last completed transaction?</p>	<p>Yes</p>	<p>Confirmed</p>
<p>6. i) Is there an option to</p>	<p>Yes, the user determines the</p>	<p>Confirmed – any calendar can</p>

calculate depreciation by month or by year or by any other interval?

financial calendar by which depreciation is calculated.

be defined by the user.

ii) Can residual or scrap value be used to reduce depreciable amount?

Yes

Confirmed

7. Does the package prohibit or warn of a depreciation charge, which would increase accumulated depreciation to a value exceeding cost?

Yes

Confirmed

5.5 Reports

- | | | | |
|----|---|--|---|
| 1. | Are all reports adequately titled and dated? (e.g. report name, company name, date, period, batch, last entry number, period end, page numbers etc). | All standard reports shipped with the application display the company name, report title, financial period/year, financial book, page number, user ID and 'view' the report is generated over. | Confirmed – The user can also create user defined reports. |
| 2. | Do the reports provide totals where applicable? | Where appropriate all reports display group totals and final totals. | Confirmed |
| 3. | Is it clear when the report has ended? (totals or end markers). | In addition to end markers, final totals are underlined and marked in bold text. | Confirmed – standard reports include “end of report” and the Assetware logo at the end of the report. |
| 4. | Can reports be temporarily retained on computer files to optimise machine time usage? Are such files adequately protected from deletion or amendment? | Reports can be used / saved in any standard format. On screen reports are generated quickly and there should be little need for users to optimise machine time. | Confirmed – for example PDF, spreadsheet & text files. |
| 5. | Is a report generator provided as part of the software or as an option associated with it? | The report generator (with a core set of standard reports) is shipped with the product. The user can create their own reports | Confirmed |
| 6. | Can screen layouts, reports and transaction formats be easily adapted to users' requirements? | Report wizards will guide the user through quick customisation of reports. The user can easily customise the standard reports. Groupings can be modified, layouts altered and sort order changed easily. | Confirmed |
| 7. | Can the report generating facility make use of user-defined fields (including external fields)? | All database fields can be included in custom reports. | Confirmed. |

8.	Can a hard copy be produced of all screen enquiries?	Printouts are available for individual asset records and grid views.	Confirmed
9.	Are transaction files for all previous periods of the year retained in the system to permit enquiries and reports?	Reports can be run over any date range – historical/current or future.	Confirmed
10.	Are full records of all input, processing and output routines generated? Are these sufficient to trace all transactions fully through the system?	Yes, reports are available for all typical fixed asset management transactions eg additions, disposals, transfers, depreciation journals etc.	Confirmed
11.	Are reports of all master file changes automatically generated or stored for later printing?	An environment audit trail report is available.	Confirmed insertion of new location was recorded.
12.	Can all reports be reproduced after the period end?	Yes	Confirmed
13.	Can full lists of master file information be produced?	Yes, detailed company structure reports can be generated	Confirmed
14.	Are all transactions on all reports identified? Do the reports show whether items are debit or credit and do they give sufficient narrative and coding to enable cross referencing?	Yes, where relevant reports are transaction based eg, additions, disposals and transfers. Journal reports display all debit and credit postings. Cross referencing is available with the selection of reports provided.	Confirmed
15.	Do standard reporting options give sufficient flexibility to tailor individual reports? Do these reporting facilities permit multiple key-sorting, variable report intervals and optional selection parameters?	The user has the option to customise standard reports or design a report from scratch. Groupings can be modified, layouts altered and sort order changed easily.	Confirmed
16.	Are standard reports always produced, even when they are nil returns	Yes – standard reports are produced on request showing nil returns.	Confirmed

17.	Do the budget reports provide sufficient analysis of variances? Do such reports provide exception reporting, percentage analysis and comparatives?	N/A	Budgeting is not supported in the current release.
18.	Are all movements during each accounting period shown on ledger detail reports? Do these reports show how all asset transfers have been treated?	Transfer reports provide detailed information on asset movements between cost centres. The movement report will display changes to the physical location or contact.	Confirmed
19.	Can the fixed asset ledger be sufficiently analysed by cost centres, company & period?	The fixed asset ledger can be analysed by company, cost centre, asset type, financial year/period, location or combination of the above	Confirmed
20.	Does the system check to ensure that the fixed asset summary reports cross-cast?	All summary reports cross cast	Confirmed
21.	Does the output of the system facilitate proper control to ensure that decisions are not inadvertently taken on the basis of incorrect information? (e.g. warning that the monthly depreciation routine has not yet been run).	The system is designed to operate in real time ensuring calculations are always up to date.	Confirmed
22.	Does the system force the production of month-end reports?	No, reporting is carried out at the user's discretion.	Confirmed – any report can be created as at any time.
23.	Are transactions lost after month end or year end close, can the reports be rerun after a period close?	Transaction history is recorded in the database indefinitely, and is available at any time	Confirmed – No data is deleted.
24.	Can the reporting function make use of	N/A – not normally required but could be developed to	N/A

	external data files?	customer specific requirements if needed.	
25.	Does the report generator have the facility to scroll up and down when output to screen?	Yes	Confirmed
26.	Can all reports be run without the need for period-end procedures to be initiated?	Reports can be run at any time	Confirmed – If the calculations are not performed the user will be informed but can still run the reports.
27.	To what extent can customised reports be run on fixed assets data?	There are no restrictions on running customised reports	Confirmed
28.	In respect of the same asset can the system report cost and depreciation based on:		
	i) Revalued amounts (and years of revaluation, together with the name or qualification of the valuer where the current year contains a revaluation)	Detailed financial information about a revaluation is available on reports. The name and qualification of the valuer can be added to the Revaluation report.	Confirmed
	ii) Historic cost amounts		
	iii) Prior year amounts		
	iii) One more definable amount.	Historical cost can be reported on	Confirmed
		Prior year values are recorded on the various reports	Confirmed
		Additional information such as reserve values or backlog depreciation values are recorded on the reports	Confirmed
29.	Are the following custom reports available for fixed		

	assets:		
	i) A standard statutory accounts format fixed assets movements summary?	Both standard and revaluation statutory reports are available	Confirmed
	ii) Report of additions and disposals.	Separate additions and disposals reports	Confirmed
	iii) Reports showing total of depreciable assets by category.	Reports can be grouped to display total depreciation by category or by cost centre	Confirmed
	iv) Report showing cumulative amount of interest included in determining the production cost of any fixed asset, indicating the balance sheet item affected.	The application does not monitor interest payments	N/A – The current release of the system does not perform leasing calculations.
30.	For assets held under finance lease and similar hire purchase contracts, can the system produce:	It is possible to identify lease or hire purchase assets	Confirmed
	<i>Either</i> Report showing, for each major class of asset:		
	a) Gross amount	Yes	Confirmed
	b) Accumulated depreciation	Yes	Confirmed
	c) Depreciation allocated for the year	Yes	Confirmed
<i>Or</i>	a) The net amount of such assets included within the overall fixed asset total.	Yes	Confirmed
	b) The depreciation allocated for the year included within the overall fixed asset total.	Yes	Confirmed

5.6 Performance of requisite accounting functions

1.	Does the software perform the functions, which the user wants performed?	The application is a fixed asset management system, and all relevant functions can be carried out by the user.	Confirmed
2.	Can the software be used by more than one user at the same time?	Yes, the number of concurrent users is driven by the licence type purchased.	Confirmed – The system is a client server based application.
3.	i) Can the software support groups of companies/ departments/branches? (How many such branches or companies can be supported?)	An infinite number of companies, branches and departments can be created.	Confirmed – The user can create infinite number of companies, departments and branches.
	Can they be consolidated?	Reports could be created that combine companies.	Confirmed – it is possible to report on all companies within the database – Assetware or a VAR would provide implementation assistance specific to the customer where required.
ii)	Can the system consolidate entities with different charts of accounts?	N/A – to make consolidation meaningful companies would need to be set up with similar structures in Assetware.	N/A
4.	Is multi currency processing available? (What is the maximum number of currencies available?) Is conversion to sterling automatic?	Yes, unlimited	Confirmed

5.	What number of accounting periods are provided by the system?	The financial calendar is defined by the user. A year consists of 365 days (with the exception of leap years)	Confirmed – The user can customise the accounting periods to suite individual needs.
	i) Is it a minimum of 13?	User defined	Confirmed – Users can determine the number of periods in a year.
	ii) Can these periods be adjusted to suit different user requirements?	The calendar is defined by the user and will meet different requirements	Confirmed
	iii) How many accounting periods can be open at any one time.	One accounting period can be opened at any one time	Confirmed – Only one accounting period can be open at once.
	iv) How many years can be open?	One financial year can be open at any one time	Confirmed
	v) Can a period or year be re-opened after it has been closed?	Yes	Confirmed
6.	Are the ends of accounting periods determined by the user rather than being set by the system?	The period end routine can only be initiated by users with the appropriate level of authority.	Confirmed
7.	i) Can data from all accounting periods be accessed at any given moment?	Information from any accounting period can be accessed for reports. An audit trail is recorded against asset records and this can be viewed throughout the asset's lifecycle irrespective of the period.	Confirmed
	ii) Can previous months be accessed for enquiries or reports?	Yes	Confirmed
8.	i) Does the system allow posting to more than one accounting period at a time?	Yes	Confirmed

	Is it possible to allocate transactions to future periods? or to previously closed periods?	The users will set the 'effective date' on all transactions. This date can be historical, current or set in the future. Where history is altered a warning will be given to the user.	Confirmed
	ii) If the system allows posting to previous or future accounting periods or years, does it: a) Flag to the user that this is occurring?	Warnings are only provided when history will be altered.	Confirmed
	b) Revise subsequent periods accordingly?	Transactions can be allocated to any period. The user will be alerted to the possible change in history if the transaction is retrospective	Confirmed
	c) Report these transactions separately.	Reports are available for all transactions over any date ranges.	Confirmed
9.	Does the system permit use of budgets and provide comparisons between budgets and actuals?	Capital Budgeting is not available.	N/A – not available in current release.
10.	i) What is the maximum value of transactions and of totals, that can be handled by the system?	999,999,999,999,999.99	Confirmed
	ii) What is the maximum number of transactions that can be handled by the system?	No maximum limit known	Confirmed – the application uses a SQL database.
11.	Are the control features provided by the software adequate to support effective user controls?		

i) Transaction sequencing?	Yes	Confirmed
ii) Automatic dating of transactions?	All transactions are dated	Confirmed
iii) Identification of user-id or program generating (i.e. the source) the transactions?	User ID is logged against all transactions	Confirmed
12. What complementary clerical procedures (to be imposed and effectively monitored by management) are recommended by the software supplier?	We encourage clients to adopt recognised fixed asset management procedures laid down in FRS 15. Clients are encouraged to take up training.	Confirmed

5.7 User documentation

1.	Is the manual clearly laid out and understandable?	Yes, both hard copies and electronic copies of the manual are available.	A user-guide, an implementation guide and a quick reference card are provided.
2.	Is the manual comprehensive and accurate?	Yes	Confirmed
3.	Is there an index to the manual?	No, however the contents pages are very detailed	Confirmed
4.	Is it easy to locate specific topics in the manual when required?	Yes	Confirmed
5.	Is it easy to follow through all procedures in the manual?	Yes	Confirmed
6.	i) Does the manual include:		
	a) A tutorial section?	No	Confirmed
	b) A guide to basic functions?	Yes	Confirmed
	c) Pictures of screens?	Yes	Confirmed
	ii) Are completed examples included in the manual?	Yes	Confirmed
7.	i) Are help screens available relating to the task in hand? (context sensitive help)	No	N/A help files are provided but these are not context sensitive.
	i) Do they provide on-line instructions on how to use particular features of the software?	Help screens provided but these are not context sensitive.	Confirmed

	iii) Can they be edited or prepared by the user?	No	Confirmed
8.	Does the documentation clearly specify the actions to be taken by users at each important stage of processing?	Yes	Confirmed
9.	Will the software supplier provide regular updates of documentation in the event of modifications or revisions?	Yes	Confirmed
10.	Will the software supplier make the detailed program documentation (e.g. file definitions for third party links) available to the user, either directly or by deposit with a third party?	Yes, third party [ESCROW]	Confirmed – arrangements available if required by a customer.

5.8 Efficiency

1.	Are the various functions of the system menu-driven, or otherwise easy to initiate? Is there a good response time in the initiation of functions?	Yes	Confirmed
2.	Is data entry easily repeated if similar to previous entry?	The Data gateway allows for quick entry	Confirmed – using the copy & split facility
3.	Is there a good response time:		
i)	In processing data input?	Yes	Confirmed
ii)	In producing requisite reports?	Yes	Confirmed
iii)	In updating files	Yes	
iv)	In producing back-up files?	Yes	Confirmed
iv)	In deleting redundant information from files?	Yes	Confirmed
4.	Does the system prevent access to a record while it is being updated? Is the locking at file or record (e.g. asset-type) level?	Yes, records are locked while in use	Confirmed Confirmed. Period changes are prevented while other users are logged in and if a user has a record open in edit mode other users are provided with read-only access to that record.
5.	Does the system retain a log of file updates until the next occasion on which the relevant information is reported or the relevant file used in a regular control procedure?	No – the system is designed for real-time use and reports can be produced at any time.	N/A
6.	Can regular reports be easily duplicated if required?	Yes	Confirmed – using a reporting wizard.

5.9 Integration facilities

1.	Is the ledger updating process satisfactorily controlled by production of update reports?	N/A	Confirmed – The system does not update to ledgers.
2.	Does the software run under an operating system, which is a commonly accepted standard?	Windows 98SE, ME, NT4, 2000 and XP	Confirmed
3.	Can more than one system function be performed concurrently?	Yes	Confirmed
4.	Can the software be linked to other packages e.g. word processing, graphics, financial modelling, to provide alternative display and reporting facilities? Can definable links to spreadsheets be created?	Yes. Reports can be exported	Confirmed – The program can export reports to a CSV file. As the program runs using SQL technology the user can get access to the tables to extract into a spreadsheet with the right expertise. Confirmed – standard export available but DDE is not supported.

5.10 Support and maintenance

1.	Will the supplier or dealer provide corrections to the programs? Are bug fixes free of charge - for how long?	Fixes are free of charge providing the maintenance contract is in place	Confirmed
2.	Will the supplier or dealer provide general enhancements to the programs? Will these be provided automatically? Will they be given free of charge?	Interim upgrades are made to the product. Again these are free of charge providing the maintenance contract is active. Upgrades are distributed through the Client Services team	Confirmed
3.	Will the supplier or dealer provide "hot line" support to assist with immediate problem solving? If so, at what cost? At what times will this support be available?	Support is available at standard UK office hours. Support is free providing the annual support charge has been paid.	Confirmed
4.	Is the supplier or dealer capable of giving sufficient ongoing education and training and other support?	Yes	Confirmed
	Do resellers go through an accreditation process to ensure they reach a set standard for implementation and support?	Yes	Confirmed
5.	Can the supplier, dealer or some other organisation provide all the hardware, software and maintenance requirements of the user?	We do not provide hardware. Software, installation, training and maintenance are provided by Assetware Technology.	Confirmed
6.	Is there nationwide support:	Yes	Confirmed
	· Telephone	Yes	Confirmed
	· Modem link	Yes (Internet)	Confirmed

	· Local dealers/support	Yes	Confirmed
7.	Is a warranty offered in respect of specification of the system?	Yes	Confirmed
8.	Will the software supplier make the program source code available to the user, either directly or by deposit with a third party (Escrow)?	The code will be held by a third party.	Confirmed – arrangements available if required by a customer.
9.	Are there any unduly restrictive conditions in the licence for the software?	No	The end user will need to seek independent legal advice on the contract but it is a relatively straightforward contract.
10.	Would the software house be prepared to accept the Institute of Purchasing and Supply model contract?	We would be happy to consider the model contract.	Users should satisfy themselves of the appropriateness of the contract. The supplier may be willing to amend contracts if requested.

5.11 Finance Leases and similar hire purchase contracts

Unless otherwise indicated, finance leases include similar hire purchase contracts.

The application does not currently include lease management, and therefore the remaining questions are not applicable.

Confirmed – the current release does not have the facility to control Finance leases or purchase hire contracts.

1. Is the software able to determine whether a leased asset is a finance lease or an operating lease based on information input by the user?
2. Does the program calculate the present value of the minimum lease payment at the inception of the lease based on the interest rate implicit in the lease contract?
3. Are negative finance charges not permitted by the software, or, alternatively, is their existence flagged to the user?

N/A

N/A

N/A

N/A

N/A

N/A

4. On what bases can rentals payable be apportioned between finance charges and outstanding capital obligations? N/A N/A

- (i) straight line
- (ii) sum of digits ('Rule of 78')
- (iii) actuarial
- (iv) other (specify)

5. Will the software not permit a depreciation period for the asset, which is longer than the lease term (finance leases only)? N/A N/A

6. When apportioning payments between obligation and finance, does the system make any assumption regarding timing of payment (e.g. at start or at end of payment period)? N/A N/A

Either

7. Can the software report the outstanding obligations in respect of finance leases, net of future finance charges, as a separate liability, split between amounts payable. N/A N/A

- (i) within 1 year
- (ii) within 2 to 5 years
- (iii) in more than 5 years

8. Alternatively, can these amounts be disclosed as gross obligations, with future finance charges being separately N/A N/A

	deducted from the total? <i>Or</i>		
(b)	Where the obligations are reported within other liabilities, can the software also report an equivalent analysis to (a) above.		
9.	Can the software report the aggregate finance charges allocated for the period in respect of finance leases?	N/A	N/A
10.	Can the software make use of the inception date of the lease to report leases entered into before the period-end but which commence after the period-end?	N/A	N/A
	Operating leases		
	Operating leases are not included in fixed assets but expenditure on them is charged to the profit and loss account.	N/A	N/A
1.	Is the software able to deal with operating leases?	N/A	N/A
2.	Can the operating leases be split in the following ways for reporting purposes:	N/A	N/A
(i)	between	N/A	N/A
	(a) land and buildings		
	(b) other		
	(this is needed to disclose future commitments)		
(ii)	between	N/A	N/A
	(a) plant and machinery		

(b) other

(this is needed to disclose expenditure in the year)

Can this figure be added to the total amount for the depreciation charge and finance charge for assets held under finance leases and reported?

N/A

N/A

3. Can the software report the annual payments made under leases and split these between those leases to which the company is committed for

N/A

N/A

(a) up to one year

N/A

N/A

(b) within the second to fifth years

(c) in more than five years