

## Comparative Study of Heritage Assets Accounting<sup>1</sup>

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### 1. INTRODUCTION

Accounting for national heritage assets faces many challenges compared to other types of assets. Therefore, according to the past discussions and the materials presented at the international level, the purpose of this research is to compare various methods of identifying and measuring national heritage assets at the world level and finally to provide suggestions for measuring and disclosing this category of assets in the financial statements of the relevant government institutions. It is in Iran. In this research, various methods for measuring national heritage assets have been presented, and to achieve this goal, the following topics have been investigated and explained in this research:

- 1- General information related to national heritage assets
- 2- existing measurement methods under the supervision of international standardization bodies such as international financial reporting standards, international public sector accounting standards, European Union accounting rules and
- 3- Methods of measuring national heritage assets at the level of the country's accounting standards.

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## **2. MATERIALS AND METHODS**

Heritage assets belong to a category that for having a distinct nature, their identification and measurement face many challenges. It appears that accounting for the mentioned assets is more difficult than other types of assets, also the standards for identifying and measuring them are different from other standards.

## **3. RESULTS AND DISCUSSION**

According to the investigations, it was shown that in different standards, national heritage assets are defined according to their unique characteristics. Also, in previous research, national heritage has been mentioned as an asset, debt, or public good, and various standard-setting organizations around the world have considered criteria for identifying and measuring national heritage, the most important of which are mentioned below. .

The International Public Sector Accounting Standards Board classifies national heritage assets into two groups of tangible and intangible fixed assets and states that identifying and measuring these assets in financial statements is not mandatory. The UK Accounting Standards Board classifies national heritage assets as other assets and treats them in the same way as other assets. According to EU accounting rules, national heritage is neither classified as tangible fixed assets nor intangible assets, and the recognition and measurement criteria for these assets are not considered. The general rule about these assets in the American national standards is that such assets should be identified in the financial statements and measured based on current prices. It is stated in American accounting standards that the costs related to the purchase, improvement, and reconstruction of multi-purpose national heritage assets should be capitalized and amortized at fair value. The accounting standards of the public sector do not require the identification of these

assets. The accounting standards of the public sector in Iran also deal with these assets in the same way as the international accounting standards of the public sector.

#### 4. CONCLUSION

In Iran, there is no systematic and separate standard for the identification and measurement of these assets, and in Standards 5 and 7, specific criteria have been considered superficially.

**Keywords:** Heritage Assets, Asset or Liability, Identification, Measurement.

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