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On certain development aspects of an ISPAS-based system-target approach to evaluation of net asset sustainability level

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Abstract. Problems of accounting and reporting of net assets and the procedure of their formation taking into account the specifics of the economic and legal status of property of a non-commercial autonomous institution are some of the most controversial in the accounting for entities of the public sector. The study focuses on justification of accounting rules for net assets of public sector entities. The methods used in the study are as follows: comparison, synthesis, analysis, logical approach, and system approach. The article examines legal aspects and specifics of recognition of assets of public sector entities in accordance with IPSAS standards (International Public Sector Accounting Standards are a set of accounting standards issued by IPSASB (Council for International Financial Reporting Standards for Public Sector Organizations) used by state-owned enterprises worldwide in preparation of financial statements as of the 31st of August, 2015. The most crucial factor in the modeling of key performance indicators of the system-target approach to estimation of the sustainability level of net assets on the basis of IPSAS is a multicriterial evaluation of the basic management strategy for quality system elements used in operational and strategic planning projects in construction operations. We offer an alternative evaluation of assets due to be returned to the right holder (the state controller) in the event of liquidation of a public sector entity.

1. Introduction

The concept of the public sector efficiency, forming the basis of public administration reforms in this area, faces a number of outstanding methodological and organizational problems. In particular, such problems include the absence of a generally accepted notion of public sector's economic efficiency in scientific literature and practice; lack of established economic efficiency criteria and indicators. Methodological approaches and principles of the economic efficiency determination in public and commercial sectors must be uniform. We believe that this approach is untenable in view of fundamental differences of the principles and objectives of the non-profit sector, and its deep-rooted economic and social distinctions, and requires some additional research in the field of financial accounting and reporting. Acritical indicator of economic efficiency is "net assets". The key purposes of assessment of a non-profit organization should include not only the achievement of maximum social impact, but also the optimization of budget resources and economic performance. In this regard, special significance is acquired by the "net assets" category, which allows, on the one hand, a review of the investment process in the public sector, and, on the other hand, an estimation of increase in the total value of a non-profit enterprise. This indicator can also be used traditionally as a measure of growth of retained earnings from chargeable operations of a non-profit organization.

IOP Conf. Series: Materials Science and Engineering **365** (2018) 062004 doi:10.1088/1757-899X/365/6/062004

In the conditions of risk and uncertainty, there is a need for continuous management of economic processes in the public sector. Changes of the last decades have shifted the focus financial and managerial accounting from cost management and financial flows onto economic processes' management (financial standing, risks, backup enterprise system, reorganization processes, value added control), based on the use of accounting engineering tools (monitoring, financial, hedging, or other derivative reports). The net assets indicator, in conjunction with net liabilities, represents one of the most important measures of assessing economic processes, efficiency, and sustainable development of a non-profit enterprise. However, as concerns businesses that are not focused on profit-making or satisfaction of public demand for services as the outcome of investment, this indicator is difficult to determine. Therefore, a lot of proven models and methods of accounting for net assets cannot be directly applied in this area. This situation leads to a mismatch between the urgent need for scientific methodology in the field of information and analytical support of management and evaluation of the efficiency by using the net assets indicator. A significant enhancement of the financial information quality and the formation of adequate information support for control and management processes to a wider audience, improving the decision-making process regarding the allocation of resources, ensuring greater transparency and accountability of decision-makers (Bellanca & Vandernoot, 2014). Application of these standards allows an improved control and supervision of the budget as well as development of communication tools for promoting dialogue and synchronizing the work of state institutions of different countries. (European Commission, 2012b; European Commission, 2012a). IPSAS have actually become international benchmarks for evaluation of accounting practices in the public sector throughout the world. For these reasons, IPSAS deserves attention of accounting policy makers, as well as practitioners and researchers (KPMG, 2013). Today, the development of national financial accounting and reporting standards is based exactly on this dynamic group of international standards applied worldwide.

This gives rise to a problem associated with the need to develop new national and international accounting models and tools for net assets in the non-profit sector, and to adapt the existing ones, as well as to develop effective methodologies based thereon.

2. Method

The study uses logical system, synthesis, analysis, and analogy methods, as well as the comparative analysis method. The purpose of analysis is to identify differences between IPSAS and the public sector standards published by the Ministry of Finance of Russia. The purpose also includes a system review of draft standards and draft resolutions on the basis of published information and opinions, surveys of the Ministry of Finance and the parties concerned (public sector executives, accounting and state control personnel). The surveys have been conducted in the form of a questionnaire. Of special interest are the respondents' views on the expedience of the use of IPSAS in the Russian Federation. We appreciate the loyalty of respondents to the prospects of using IPSAS as the IPSAS basis. We also research in the possibility of the accounting tools' synthesis based on IPSAS and of organization of state and public supervision, including that based on the "Electronic Budget" technology.

The synthesis method is used to categorize positive and negative consequences of the IPSAS introduction as the basis of Russian accounting standards in the public sector. The analysis is based on expert examination of publications and documentary materials of the main regulatory authorities (reports, regulations, conference proceedings and discussions).

3. Discussion

3.1. The influence of theoretical and legal features of operations of public sector entities on interpretation of the "Net assets" category

Public sector entities are characterized by features that pre-determine the peculiar characteristics of the composition and disclosure of information about the accounting items. As defined in IFRS (International Financial Reporting Standards) 22 "Disclosure of Financial Information about the General Government Sector", a non-profit organization is a legal entity or an organization of other forms, which that are created with the purpose of production or distribution of goods and services, but which do not generate financial benefits for regulatory bodies [2]. Thus, their distinctive feature is also the complete absence, or limitation, of the right of ownership to property and other resources administered by a non-profit institution, which are publicly owned and controlled by the state authorities.

Distinctive features of non-profit entities include:

- lack of generation of economic benefits as the main goal of activities;
- predominance of a non-market way of organizing activities;
- production, distribution, and consumption of public goods;
- lack/restriction of the ownership right to property and other resources administered by a non-profit institution, which are publicly owned and controlled by the state authorities;
- ensuring an economic equilibrium between demand and supply of public goods through state mechanisms (social institutions, infrastructure, and resources);
- the ability, within acceptable limits, to carry out activities aimed at deriving additional economic benefit while maintaining the objective functions of the public goods distribution and achievement of goals of the state in meeting social needs.

Table 1 summarizes key distinctive features of non-profit institutions and determines the influence on recognition of and accounting for net assets/equity of such institutions.

Table 1. Influence of distinctive features of non-profit institutions on recognition of and accounting for net assets.

Description	Distinctive features of recognition and accounting in Capital/Net Assets categories
- lack of generation of economic benefits as the main goal of activities;	Eliminates the possibility of using the term "Capital" for financial evaluation of investment into the operational and financial cycle for the purpose of deriving economic benefits.
- predominance of a non-market way of organizing activities; - ensuring an economic equilibrium between demand and supply of public goods through state mechanisms (social institutions, infrastructure, and resources);	There is no traditional profit-making and accumulation mechanism characteristic of commercial organizations, with no accumulation of net assets over time.
- lack/restriction of the ownership right to property and other resources, administered by a non-profit institution, which are publicly owned and controlled by the state power authorities;	Eliminates the recognition of assets and capital in terms of control over economic benefits/ opportunities of beneficial use.
- the ability to, within acceptable limits, carry out activities aimed at deriving additional economic benefit while maintaining the objective functions of the public goods distribution and achievement of goals of the state in meeting social needs.	Creates a traditional business model of the resources' flow, introduces the concepts of "capital", "revenue", "profit", thus determining a mixed character of the net assets category (containing both a non-commercial component, a financial assessment of the resource transferred by the control entity (the state), and own assets recognized in terms of control of future economic benefits and derived profit).

IOP Conf. Series: Materials Science and Engineering **365** (2018) 062004 doi:10.1088/1757-899X/365/6/062004

The particular features of interpretation of net assets of a non-profit institution shown in the table are approached differently in the methodology of national and international financial reporting standards.

Application of international standards and accounting principles is based on the following groups of documents:

- for commercial organizations – International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) developed by the Council for IASB (IASB);
- for public sector – International Public Sector Accounting Standards (IPSAS) developed by the Council for IASB OS (IPSASB) under the International Federation of Accountants (IFAC).

Definition of the targets and application of both groups of standards is based on the principle of prevalence of economic substance over legal form. This allows qualification of a commercial entity for the purpose of applying the IFRS OS solely on the basis of the objectives of the enterprise and its functions to be implemented in the economic and social environment, regardless of the legal form of ownership and the structure of investment by the state. Therefore, recognition of assets and funding sources in the paradigm of IFRS is based solely on the criteria of their use for achievement of the main goals of the enterprise.

Pursuant to paragraph 17 of IFRS OS 1 "Presentation of financial statements", statement of financial position should as a minimum disclose the value of net assets/equity. Pursuant to paragraph 95 of IFRS OS, if an organization does not have any share capital, it should disclose its net assets/ equity either in the financial statements or in the Notes, with breakdown for:

- contributed capital meaning the aggregate amount of contributions by owners less payments to owners as of the reporting date;
- accumulated surplus or deficit;
- reserves with description of the nature and purpose of each reserve in the assets/ equity; and
- minority interest [2].

Review of the net assets of a non-profit institution should take into account particular features of functioning of these enterprises. For instance, net assets of a non-profit enterprise should be understood as a difference between its assets and liabilities. However, this category is not homogeneous from the point of view of its economic and legal content. The proposed composition of the items does not reflect all the specifics of a non-profit organization's activity; thus, this grouping as implemented within the concept of international accounting standards does not allow for a full analysis or presentation of reliable and relevant information about net assets to the users.

3.2. The problem of recognizing the property and assets of public entities controlled by the state

"Absence/restriction of the right of ownership to the property and other resources administered by a non-profit institution that are publicly owned property belonging to state authorities", identified earlier deserves special attention. In connection with this restriction, there is a problem of IFRS OS application for recognition of the property of a public entity as assets and for reflection thereof within its net assets and sources. There is a problem of recognition of such property within assets, its share in the value of net assets of the company, as well as the order of recognition of settlements with the founders as sources of funding as the organization's capital or other type of liability. Legal and scientific literature offers different approaches to solving this problem. However, in the light of the IFRS OS positions and reforms of accounting on the basis laid down in the specified standards, these issues remain unsolved and are of a disputable nature.

3.3. Categories of the assets of a public entity in terms of "Control of assets by the state"

We believe that property and its sources should be categorized as follows:

- the property of the founder as the holder of the right of ownership and other types of property, which may not be foreclosed upon liquidation of the legal entity;
- the property created and controlled by the non-profit organization at the expense of its own and third-party private sources, which may be foreclosed upon liquidation of the legal entity.

IOP Conf. Series: Materials Science and Engineering **365** (2018) 062004 doi:10.1088/1757-899X/365/6/062004

We propose the following categories of property for subsequent recognition within the assets (a share in the net assets) (Table 2).

Table 2. Categories of the assets of a public entity in terms of "Control of assets by the state".

Type of asset	Subtype of asset	Conditions of the asset's return to the state controller
The property of the founder as the holder of the right of ownership and other similar types of property	The right vested in the public entity Acquired at the expense of the funds allocated by the subject as the holder of the right of property Most valuable property as reflected by separate accounting. Can be withdrawn as redundant or used other than as intended.	Demand of return to the founder or another owner in case of liquidation/ termination
The property created and controlled by a non-profit organization at the expense of its own and third-party private sources, which may not be foreclosed upon liquidation of the legal entity, etc.	Other state-owned property that may be administered independently The property acquired at the expense of income-generating activities, the property received gratuitously from the third parties and other similar types of property	May foreclosed upon liquidation of the legal entity.

The following problems of accounting for and assessing the value of net assets of a non-profit organization are of special urgency:

- the conditions and criteria for recognizing the aforesaid property as assets on the IFRS OS basis, including the concepts of control, risks, and benefits;
- the conditions and criteria for recognizing settlements with the owners and property controllers, as well as proceeds thereof within the liability side of the balance-sheet (Capital, Liability);
- accounting for the aforesaid types of property in the assessment of the net assets of a non-profit autonomous institution from the point of view of serving the different groups of the users' interests (paying capacity, liquidity, investment attractiveness, sustainable development, etc.);
- the criteria for recognizing the revenue and the accrued financial result.

According to IPSAS, a public sector entity has control of its assets, if it can use them for receiving future economic benefits or useful potential in the achievement of its goals and can exclude or otherwise regulate the access of other entities to such economic benefits or the useful potential [2]. The useful potential contained in the assets is their ability, independently or jointly with other assets, to be used for providing the state (municipal) services (paid services, works, manufacture of products) and/or performance of the state (municipal) and other functions in compliance with the entity's purposes, without generating any cash flow (cash equivalents) for the entity [2]. In other words, the benefits generated by the asset cannon be evaluated in cash terms, but do exist and have a social or another other useful potential for the society, a feature quite typical for non-profit organizations and their non-market functioning principles.

Pursuant to para 7 (IPSAS) 23 "Income from non-exchangeable operations (taxes and transfers)", control of an asset arises when the organization can use the asset or otherwise derive benefit therefrom, pursuing its goals, as well as close or otherwise regulate the access to this benefit for other parties. The said criterion of the entity's control over its economic benefits is strictly observed, and all property mentioned in Table 2 can be recognized as assets of a non-profit organization in accordance with IPSAS. In this regard, the right of ownership to the transferred property should be neglected in compliance with the principle of priority of the economic content before the legal form. The property is fully reflected in the assets of the balance sheet / statement of financial position.

3.4. The problems of recognizing the value of assets to be returned to the right holder (state controller) upon liquidation of a public sector entity. Evaluation of net assets

There is an outstanding problem of the conditions and criteria of recognition of settlements with owners and property control entities in the liability side of the balance-sheet (Capital, Liability).

Delineation between the funding sources in the liability side of the statement of financial position and their qualification as capital or revenue is contained in IFRS OS 23 "Revenue from non-exchange transactions". It provides for distinction between contributions of the owner to the institution's net assets and valuables received in non-exchange transactions (i.e. for no equal valuable consideration).

The owner's contribution is qualified according to IFRS OS 1 and means future economic benefits (including the possibility of beneficial use) from third parties giving no rise to liabilities for the organization and forming a share in the organization's net assets /capital which:

- gives the right to payments allocable by the organization, both as 1) the future economic benefits or a possibility of beneficial use for the period of its existence at the discretion of the owners or their representatives, and 2) any excess of assets over liabilities in the event of the organization's liquidation, and/or
- may be sold, exchanged, transferred, or redeemed.

Considering the correspondence of the highlighted assets in the composition of the organization with the specified definitions, we should put an increased focus on the property assigned to the institution and purchased at the expense of the funds that have been allocated by the subject who is the holder of an ownership right.

There arises a contradiction between the economic and legal substance of this indicator and the definition of the contribution of the owner, forming the capital/net assets of the institution. Since the requirement of the ability to distribute any excess of the assets over liabilities in the event of liquidation of the organization is not implemented to the full extent.

Analysis of IPSAS 1 and IPSAS 23 shows that IPSAS does not contain any detailed instructions on how to reflect the specificity of the settlements accounting with state property owners.

The definition of "the owner's contribution" is contrary to the economic and legal content of the category of settlements with the founders of a non-profit institution, as it does not take into account the need for the return of property in case of liquidation. According to IPSAS, the paid-up capital in the public sector can be confirmed by the transfer of resources between the parties. The issue of equities during the transfer of resources is not a necessary condition for matching the transfer to the definition of payables from owners. The transfer of resources which rewards a share in the net assets/ capital of an organization is distinguished from the transfer of other resources if it can be confirmed by the following:

• by an official confirmation of the contractual parties on the transfer of resources (or on a type of such transfer) as an integral part of the net assets/ capital, either before or during the implementation of the contribution. For example, when creating a new organization, the budgetary authority at the Department of Finance may perceive the initial transfer of resources to the organization as a share in form of the net assets/ capital, but not as providing funds to meet current needs.

• by a formal agreement in respect of the resources' transfer, creating a new share or increasing the existing one in the net assets/ capital of the organization that may be sold, transferred, or redeemed.

In the scientific literature, there is the authors' position that the settlements with the founding shareholders represent in their initial assessment a current long-term debt of the company, which is based on the approach that the institution must return the received assets during liquidation. As criteria of recognition of the current liability, the authors cite such arguments as occurrence of the event in the past (transfer of property) and the eventual outflow of future economic benefits (in the event of liquidation of the organization).

We believe that each approach has its advantages and disadvantages, but does not fully solve the problem of preparation of information on investments of the owner in a part of the secured property and the property created in the process of the enterprise's functioning, as well as recognition in the financial statements.

The net assets of a non-profit institution are formed as an increase of economic benefits arising in the operation process, of the result of changes in the value of assets. However, disputable remains the question of recognition of value of the investments of the owner directly in the composition of net assets, which may be seized without the consent of the institution at the time of liquidation of the organization or other cases stipulated by the law.

3.5. Estimation of the net assets on the basis of value adjustment of the assets subject to return to the right holder (state supervisor) during the liquidation of the public sector entity

The composition and value of the net assets represents significant information for the users of external reporting of a non-profit organization. The non-profit organization submits public accountability paperwork based on the IPSAS principles, primarily with the goal of providing users with information about the financial standing both to ensure control and to attract alternative sources of funding. Quite relevant for such institutions there seems to be the investment attractiveness, in connection with additional features of such organizations to provide services and perform projects and works for third parties on a commercial basis. The amount of net assets under this approach characterizes both the financial security, development stability, and the investment component of non-profit institution activities (both from the part of the owner of state property, and directly by the non-profit institution itself).

At the same time, the net assets of the company traditionally serve as a tool for assessing solvency and resource endowment from the point of view of their possible distribution among the creditors in case of liquidation of the enterprise, as well as in its current activity. In this case, the principle of conservatism requires a precautionary approach to the recognition of formation sources of assets directly in the capital funds, as well as the inclusion of the assets within the net assets taking into account their feasibility and use to settle claims of the contractors. Despite the fact that the resources transfers can be executed by means of confirmation or official agreement, the organization determines the nature of such transfers on the basis of their economic substance and not merely their legal form.

To achieve the aforesaid purposes of providing the financial statements' users with the relevant and reliable information, the current IPSAS approach described above is not able to provide any universal method for the formation of the net assets of a nonprofit organization.

4. Results and conclusions

4.1. The methodology for the recognition and qualification of assets subject to return to the right holder (the state supervisor) during the liquidation of the public sector entity

Assets subject to return to the right holder (the state supervisor) during the liquidation of the public sector entity may be perceived as the initial transfer of resources to the organization as a share in net assets/ capital, and not as provision of funds to meet current needs. However, based on the definition of the owner's contribution into IFRS OS 1 "Submission of financial statements", there is no fulfillment of the requirement on possibility of distribution of any excessive assets over liabilities in the event of liquidation of the organization. As already noted, this property may be withdrawn and will not increase the assets in case of liquidation of the organization. We believe that classifying such investments of founders as "the owner's contribution" in the statement of financial standing is not appropriate, and does not meet the requirements of IFRS OS.

The property to be transferred can be fully depleted in the course of the institution activity throughout the useful economic life and physical ability to participate in the operational and financial cycle of the organization. Loss, damage, the asset's loss of its physical and moral characteristics due to the use does not entail the obligation to repay to the owner the original value of the property or to represent property, similar in its characteristics. The return of the asset to the right holder (the state supervisor) during the liquidation of the public sector entity involves the return of a physical object, not a money equivalent. Thus, no requirements arise in respect of the compulsory equivalent value of the founder's investments, subject to returned at the time of liquidation and equal to the value of the initial gross proceeds. The transfer of such asset is the symptom of a non-exchange transaction. Therefore:

- the property is settled on a non-profit organization for the implementation of its statutory activities (extraction of economic benefits or opportunities for beneficial use) with the priority objective to fully utilize throughout the useful economic life/ tangible existence;
- the property shall be returned in the event of liquidation of the organization as a physical object (right) on the date of liquidation and not as a money equivalent;
- the property shall be returned in the same condition and with the same physical and moral characteristics, which it has had on the date of liquidation of the organization.

That is, there are two features of the property return in liquidation:

- the property will be returned not in full (only that property, which exists physically on the date of the liquidation);
- the property returns in terms of moral and physical wear and tear, damage, and partial loss of properties;
- the property returns after an indeterminate period of time, which affects its cost measurements.

The requirement of IPSAS to reflect the value of such property at fair value, i.e. the amount by which it is possible to exchange an asset or settle a liability, when a transaction is being made between the well-informed parties, wishing to make such a transaction, and independent from each other. In our opinion, it is necessary to use the rating recommended by IPSAS, as it most accurately reflects the value of the property as contributions of the founder to the organization, provides the required control of evaluation objectivity and allows a more reliable estimation of net asset amount.

The fair value is, in fact, is an alternative rating of the governmental investments to creating an institution, as a means of implementing the functions of distribution and redistribution of public goods, which is the "effect" of such investments. Thus, when evaluating gross revenue in the part of the fixed assets, we should, as far as possible, be guided by the approach of market evaluation.

4.2. Alternative evaluation of the assets subject to return to the right holder (the state supervisor) during the liquidation of the public sector entity

Based on the above analysis, we can conclude that the asset to be returned to the right holder (the state supervisor) during the liquidation of the public sector entity corresponds to the two sources of formation. The property on the date of investments is the gross inflow of economic benefits in their fair assessment and reflects the investment of the state property owner that implements its objectives through a non-profit institution. At the same time, it is impossible to ignore the fact of the pre-emptive right for the withdrawal of such property during the liquidation of the organization in physical terms and as of the date of the institution's liquidation.

The pre-emptive right of liquidation, of course, creates a present obligation for the enterprise, since the following requirements are met at the same time:

- the onset of a binding event (transfer of property) in the past, the presence of such an event does not depend on future actions of the institution (the obligation may be terminated from disposal of the property, which is possible only with the consent of the founder himself), the repayment obligation may be enforced by law.
- the potential outflow of economic benefits.

However, as noted above, the obligation arises only in relation to a physical object in the volume and condition of wear on the liquidation date. The amounts of accumulated depreciation and residual value of this object does not, in our opinion, reflect the true assessment of the property. As depreciation, although they may be correlated with a tendency of loss of physical and moral characteristics by the object in some cases, as a whole, are predominantly a tool to compare the income and expenses of the organization and the resulting residual value cannot give a reliable valuation of the asset at the current date.

In its economic content, the property object assigned to the institution represents potential investments of the owner into alternative projects at the time of return (it can be transferred to public auctions and privatization, in front of the other institution, used in private activities, etc.). From this point of view, the cost of the property return is a recoverable amount. The most accurate assessment is, in our opinion, the liquidation value of the asset. According to article 13 IFRS OS 17 "fixed assets", liquidation value is the estimated amount that the organization would receive currently from the disposal of the asset after deducting the expected costs of disposal, as if the asset was already of age and in the condition expected at the end of the beneficial use.

Thus, the author of the dissertation research suggests recognizing the obligation of the pre-emptive right for the recovery of property assigned to a public non-profit institution from the part of the owner in the amount of the asset's liquidation value, and to exclude the specified amount from the composition of the net assets of the organization. The scheme of the liquidation value calculation is as follows:

- corrected (revaluated) cost of the asset;
- sum of current costs associated with the liquidation (the costs of maintaining assets prior to their sale, management costs, etc.)
- the value of all obligations associated with the liquidation.

At the same time, on the liabilities side of the statement of financial standing there must be shown the gross inflows of economic benefits at the fair value of the property assigned to a state non-profit institution from the part of the owner that will result in an increase of the net assets.

In our opinion, when calculating the net assets from the gross revenue of economic benefits in fair evaluation on the date of receipt, we must exclude the amount of the liabilities, calculated based on the liquidation value of the assets subject to exemption on the date of liquidation. Thus, the cost excess of the gross income from the founder over the amount of the specified liabilities will amount to the proportion of the net assets that are "owned" by the institution and implemented in the process of activity throughout its existence.

Also, it is proposed to eliminate the excess of liabilities amount over the initial carrying value of assets in terms of property assigned to the institution. In this case, when evaluating the liability, the author of the dissertation research recommends to use the lower of the two ratings:

- the liquidation value of the property intended to be seized;
- the carrying value of the property intended for seizure, recognized at the time of investment by the owner.

This is due to the principle of interaction between the property owner and the public non-profit institution, according to which the investments sent by the state property owner do not have either the purpose of extracting economic benefits from the use of the transferred assets, or otherwise gaining additional economic benefits. Thus, the owner may not recover economic benefits more than he has invested during the formation and functioning of the non-profit institution in accordance with the principle of non-market interaction.

According to the recommended method, at the time of formation or subsequent investment by the founder it is reflected as the gross inflows of economic benefits/opportunities for beneficial use directly in an increase of the net assets of the organization (see the Section "Net assets/Capital" in accordance with IFRS OS 1 or the Section "Other liabilities" in accordance with Federal Accounting Standards in the public administration sector "Presentation of financial statements"). On the subsequent reporting date of the financial statements, it is recommended to reclassify the above economic category within the liabilities, thus ensuring the exclusion of the property value subject to seizure from the net asset. This will ensure adequate assessment and information disclosure:

- on the obligations in front of the founder for the property, on which there is a preferential right of withdrawal upon liquidation in the most reliable (liquidation) assessment, reflecting the actual characteristics of the property on the date of withdrawal;

- on the share of the gross income from the founder forming the net assets of an institution and "functioning" in the organization.

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