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Sector Accounting
Standards Board

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Standards Board

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Agenda Item 13

For:

☐ Approval

☒ Discussion

☐ Information

Heritage Assets

Objectives of Agenda Item

1. The objective of this session is to provide direction on development of a Heritage Assets consultation paper.

Materials Presented

Agenda Item 13.1 Issues Paper

Actions Requested

2. The IPSASB is asked to discuss the issues identified and provide direction on development of a Heritage Assets consultation paper.

Objectives of this Paper

1. This paper identifies issues for development of a consultation paper (CP) on accounting for heritage assets. Staff seek direction from the IPSASB on these issues.

Background

2. The International Public Sector Accounting Standards Board (IPSASB) approved its Heritage Assets project in June 2015. The project aims to provide more detailed requirements and guidance for the accounting and disclosure of heritage assets. Its first phase is expected to result in a consultation paper (CP). A Task Based Group (TBG) has not yet been fully established, although two Task Force members have been identified; Amanda Botha (Accounting Standards Board (ASB)—South Africa) and Annalien Carstens (Managing Director, Altimax). The International Valuation Standards Council (IVSC) has been contacted and will propose a Task Force participant.

Previous IPSASB Considerations and Work by Other Accounting Standard Setters

3. The IPSASB considered heritage assets during development of IPSAS 17, *Property, Plant and Equipment* (IPSAS 17) and IPSAS 31, *Intangible Assets* (IPSAS 31). These Standards describe heritage assets but do not define them. Entities may recognize heritage assets. If an entity recognizes heritage assets it is required to apply the disclosures in the Standard. Entities are not required to apply the Standards' measurement requirements.
4. During 2004–2006 the IPSASB considered heritage assets in collaboration with the United Kingdom's Accounting Standards Board (the UK–ASB). A consultation paper (CP), *Accounting for Heritage Assets under the Accrual Basis of Accounting*, (2006 IPSASB–ASB (UK) CP) was published in early 2006. After reviewing submissions, further work was deferred to await development of the Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities (the Conceptual Framework).
5. The 2006 IPSASB–ASB (UK) CP includes a summary of heritage asset accounting practices as of 2005. The summary tables from the CP are in Appendices A and B of this paper. Three financial reporting standards have been issued since those two tables were produced: Standard 17, *Heritage Assets*, issued by le Conseil de Normalisation des Comptes Publics (CNOCP); GRAP 103, *Heritage Assets*, issued by the ASB (South Africa); and, FRS 30, *Heritage Assets*, issued by the ASB (UK).

Overview of Issues

6. This paper asks the IPSASB to consider the following issues:
 - (1) How to identify and describe “heritage items”;
 - (2) Proposals to approach the project so that the most pressing accounting issues—those affecting particular groups of heritage items—are more likely to be addressed;
 - (3) Whether heritage items can, potentially, meet the definition of an asset for financial reporting purposes; and
 - (4) Definition of a heritage asset.

7. The detailed action points for each issue are as follows:

Issue 1, Proposed description of heritage items

- (1) The IPSASB is asked to indicate whether it agrees with this description of a heritage item:

Heritage items are items that are expected to be held and protected indefinitely for the benefit of present and future generations, because of their rarity, importance and/or special significance. The expectation that such items will be held and protected indefinitely could arise from many different reasons including, and not limited to, their agricultural, artistic, cultural, environmental, historical, natural, scientific or technological importance.

Issue 2, Proposals to Approach the Project

- (2) The IPSASB is asked to indicate whether it agrees that the CP should:

- (a) Discuss accounting for four categories of heritage items:
 - (i) Property, plant and equipment;
 - (ii) Intangible assets; and
 - (iii) Biological assets (or natural heritage assets).
- (b) Focus mainly on heritage items that are similar to property, plant and equipment.

Issue 3, Can Heritage Items be “Assets”?

- (3) The IPSASB is asked to indicate whether the CP should:
- (a) Discuss whether heritage items should be considered assets; and
 - (b) Include a specific matter for comment (SMC) on this issue.
- (4) The IPSASB is asked to indicate its Preliminary View on whether heritage items could meet the definition of an asset or, alternatively, whether their nature prevents them being assets for financial reporting purposes.

Issue 4, Definition of “Heritage Assets”

- (5) The IPSASB is asked to indicate whether it agrees with the proposed definition of a heritage asset:

Heritage assets are assets that are expected to be held and protected indefinitely for the benefit of present and future generations, because of their rarity, importance and/or special significance. The expectation that such assets will be held and protected indefinitely could arise from many different reasons including, and not limited to, their agricultural, artistic, cultural, environmental, historical, natural, scientific or technological importance.

Issue 1: Description of Heritage Items

8. Staff proposes that heritage items be described as follows:

Heritage items are items that are expected to be held and protected indefinitely for the benefit of present and future generations, because of their rarity, importance and/or special significance. The expectation that such items will be held and protected indefinitely could arise from many different reasons including, and not limited to, their agricultural, artistic, cultural, environmental, historical, natural, scientific or technological importance.

9. This description has been developed through reference to many different sources. It particularly benefits from the description in the ASB–South Africa’s GRAP 103. Highlights from the different sources reviewed are provided below, as information for the IPSASB’s consideration of this proposed description.

Illustrative Descriptions of Heritage Items—Definitions, Characteristics and Lists

10. The United Nations Educational, Scientific and Cultural Organization (UNESCO) definitions for heritage items are provided in Appendix C. UNESCO identifies four categories of heritage items:
- (a) Cultural property
 - (b) World cultural heritage
 - (c) Natural heritage
 - (d) Underwater cultural heritage
 - (e) Intangible cultural heritage
11. These different categories relate to UNESCO conventions. The UNESCO concept of “cultural property” is similar to the focus of many accounting standard setters when they develop a pronouncement on “heritage assets”. “Cultural property” addresses moveable objects such as culturally significant paintings, statues, books and other documents and jewelry. It also addresses immoveable objects such as buildings.
12. Appendix A provides other heritage item (or heritage asset) definitions, descriptions and lists of different types of heritage assets from the 2006 IPSASB–ASB (UK) CP.

Example Descriptions of Characteristics—Accounting Standard Setters

13. Accounting standard setters have identified the special characteristics of heritage assets. For example, paragraph 6 of GRAP 103, *Heritage Assets*, has this comprehensive, and fairly representative, description of the noteworthy characteristics of such assets:

Characteristics often displayed by heritage assets include the following:

- (a) their value in cultural, environmental, educational and historical terms is unlikely to be fully reflected in monetary terms;
- (b) ethical, legal and/or statutory obligations may impose prohibitions or severe stipulations on disposal by sale;
- (c) they are often irreplaceable;

- (d) their value may increase over time even if their physical condition deteriorates;
- (e) they have an indefinite life and their value appreciates over time due to their cultural, environmental, educational, natural scientific, technological, artistic or historical significance; and
- (f) they are protected, kept unencumbered, cared for and preserved.

These characteristics are not necessarily exclusive to all heritage assets.

Illustrative Lists of Heritage Items

14. Descriptions often include illustrative lists of items. Table 1, on the following page, provides three fairly representative lists of heritage items. These are taken from the following three documents:
- (a) Standard 17, *Heritage Assets*¹—from France
 - (b) GRAP 103, *Heritage Assets*²—from South Africa
 - (c) IPSASB–ASB (UK) 2006 Consultation Paper³

Issues Raised by Different Descriptions of Heritage items

15. The different descriptions and definitions noted above raise issues for the identification of heritage items for financial reporting purposes. Issues include:
- (a) Heritage items are described in terms of the value that is placed upon them, which introduces a subjective element. Is objective identification of heritage items possible?
 - (b) Heritage items may be identified through “designation” and this could involve a formal process or use of lists such as schedules to legislation.
 - (c) How should items that surround a heritage item be treated? Is a newly constructed supporting structure part of a heritage item, or should it be treated as a separate, non–heritage asset?

¹ CNOCP (2009) Standard 17, *Heritage Assets French National Accounting Council, Conseil National de la Comptabilité*,

² ASB–South Africa (2008) Standard of Generally Recognised Accounting Practice Heritage Assets (GRAP 103), July 2008

³ The listed items have been shortened slightly in the table for the sake of space.

Table 1: Illustrative Lists of Heritage Items

France (CNOCP)	ASB—South Africa	2006 CP IPSASB—ASB (UK)
<p>Historical monuments.</p> <p>Natural monuments and sites.</p> <p>Buildings.</p> <p>Cultural assets (historical monuments and national treasures).</p> <p>Collections held by museums, libraries, archives or other organizations that fulfil heritage-related missions.</p> <p>Cultural assets held in buildings that exercise a religion;</p> <p>Maritime cultural assets;</p> <p>Movable objects;</p> <p>Contemporary works of art;</p> <p>Documents (library collections of antique, rare or precious documents).</p> <p>Furniture (public collections of national and other furniture).</p>	<p>Works of art, antiquities and exhibits such as biological and mineral specimens or technological artifacts;</p> <p>Collections of insects, butterflies and fossils;</p> <p>Collections of rare books, manuscripts, records, photographic positives and negatives and other reference material held by libraries to be preserved for their historical and cultural value;</p> <p>Objects of scientific or technological interest;</p> <p>Historical monuments, such as graves and burial grounds;</p> <p>Archaeological and paleontology sites;</p> <p>Conservation areas, such as national parks;</p> <p>Historical buildings that have a significant historical association;</p> <p>Movable objects, such as military insignia, medals, coins, stamp collections or objects of decorative or fine art; and</p> <p>Recreational parks used for leisure to be preserved for the benefit of present and future generations.</p>	<p>Works of art, antiquities or other exhibits such as biological and mineral specimens or technological artefacts, typically held in collections by museums and galleries.</p> <p>Collections of rare books, manuscripts and other reference material held by libraries and preserved for their historical and cultural value as a reference source;</p> <p>Historic monuments such as standing stones and burial mounds;</p> <p>Historic buildings reflecting unique architectural characteristics or which have significant historical associations; and</p> <p>Elements of the natural landscape and coastline.</p>

Accounting Concerns as Special Characteristics

Heritage Items are described as Assets

- The UNESCO definitions include some heritage items that appear unable to be treated as assets for financial reporting purposes. For example, “intangible cultural heritage” includes

...the practices, representations, expressions, knowledge and skills that communities, groups and, in some cases, individuals recognize as part of their cultural heritage. This intangible cultural heritage, transmitted from generation to generation, is constantly recreated by communities and groups in response to their environment,...

17. Staff recommends that any description of heritage items should focus on fundamental characteristics, without attempting to restrict the group to only those items that are likely to be assets. Taking this “inclusive” approach involves starting with a wide description of heritage items, but does not presuppose that such items will necessarily be “assets” for financial reporting purposes. The CP would discuss that question separately, applying the Conceptual Framework asset definition to the general category of heritage items. (See Issues 2 and 3 below.)

Other Accounting Concerns

18. Other accounting concerns include issues of recognition and measurement, including whether heritage assets can be measured, and what subsequent measurement approach would be appropriate if their value is accepted as increasing over time. Thinking ahead to such issues a description of heritage items could include one or more of these characteristics, for example:

Heritage items are items for which meaningful measurement is impossible. Their value increases rather than decreases over time, which makes depreciation inappropriate.

19. This type of characterization is important to understand the accounting challenges that heritage assets represent and to develop good accounting treatments for inclusion in the CP. The CP should identify these characteristics and discuss:

- (a) Whether such characteristics apply to all heritage items; and
- (b) The implications of such characteristics for financial reporting.

20. However, staff recommends that the description of heritage items should focus exclusively on the fundamental characteristics of heritage items. Conflating these two steps—step 1, identification of fundamental characteristics and step 2, challenges and other consequences for accounting—can make it more difficult to address each aspect. (For example, where an item appears to have an easily determinable value, that fact should not exclude it from being classified as a heritage item.)

21. As indicated above, staff proposes the following description of heritage items:

Heritage items are items that are expected to be held and protected indefinitely for the benefit of present and future generations, because of their rarity, importance and/or special significance. The expectation that such items will be held and protected indefinitely could arise from many different reasons including, and not limited to, their agricultural, artistic, cultural, environmental, historical, natural, scientific or technological importance.

Action Requested:

1. The IPSASB is asked to indicate whether it agrees with the proposed description of heritage items.

Issue 2: Proposals to Address the Project's Scope

Proposal 1—Focus on Existing Accounting Categories

22. Since heritage items cover a wide group, including many items for which financial reporting information is inappropriate, staff proposes that the project focus on items that, apart from their heritage qualities, already fit fairly well into existing accounting categories. The categories would be, for example, property, plant and equipment or intangible assets or biological assets. This scope would be consistent with the project brief.
23. Natural heritage items may benefit from being treated as a separate category. Natural heritage items could include, for example:
 - (a) A land area such as a conservation area, national park or recreational park;
 - (b) Natural physical formation such as naturally occurring rock sculptures, valleys, rivers or lakes.
 - (c) Long-lived trees such as redwood pine trees or kauri.
 - (d) Populations of rare animals (including mammals, birds, insects, reptiles, fishes, etc.) such as particular herds of elephants, panda populations in particular areas, takahe populations on particular islands, etc.
24. The project brief does refer to biological assets. Staff proposes that accounting for natural heritage items should be considered in the CP, because
 - (a) GPFR users would benefit from having information about this type of heritage items;
 - (b) Public sector entities dedicate significant resources to preserve natural heritage items; and
 - (c) IPSAS 17 covers the land aspect of natural heritage assets, while IPSAS 27, *Agriculture*, covers plants and animals⁴, which means that the different parts to this category are already covered by the general rule cited above.

Proposal 1—Implications for Coverage in the Consultation Paper

25. If the IPSASB agrees with this proposal then the CP could include a brief description of the wide set of items that can be considered heritage items. It could then explain that the approach taken in the CP has been to focus on items that are similar to categories already covered by existing financial reporting categories of assets, and describe those categories. The CP could then include a Specific Matter for Comment (SMC) for constituents on whether the CP has identified the types of heritage items for which financial reporting in their view is needed.

⁴ IPSAS 27, *Agriculture*, defines a "biological asset" to be "a living animal or plant". "Agricultural activity" is the management by an entity of the biological transformation and harvest of biological assets for (a) sale; (b) distribution at no charge or for a nominal charge; or (c) conversion into agricultural produce or into additional biological assets for sale or for distribution at no charge or for a nominal charge. Arguably plants and animals that are grown and multiplied for conservation and environmental purposes are covered by these two definitions and presently fall within IPSAS 27's accounting requirements.

Proposal 2—Initial Focus on “Property, Plant and Equipment” Type Assets

26. Even with a restricted focus on the accounting categories listed above, the project’s scope would still cover three broad categories of heritage items, each of which raises particular issues for the overarching accounting concerns of recognition, measurement and presentation. The length and complexity of IPSASB discussions could be much increased if each discussion needs to consider the issues raised by all types of heritage items under consideration. This problem could be partially addressed by:
- (a) Dedicating early IPSASB discussions to one asset category (.e.g. tangible heritage assets similar to property, plant and equipment); and
 - (b) Using later discussions to consider the extent to which conclusions reached in part 1 apply to other categories.
27. This approach is likely to facilitate the discussion by allowing IPSASB members to have a clear focus on the particular challenges raised by a particular type of heritage asset.
28. The category with most interest from constituents appears to be heritage items that are similar to property, plant and equipment. Some standard setters name this category “tangible capital assets”, which avoids the commercial, industrial connotations of the term “property, plant and equipment”. Staff proposes this “single category” approach, with an initial focus on property, plant and equipment, because this helps to manage complexity and supports the project delivering maximum benefits for the time invested.

Review Complexity as Project Proceeds—Scope to Re-Evaluate Approach

29. This approach could be reevaluated as the project proceeds and the IPSASB's preliminary views on accounting alternatives emerge. For example, a fairly clear IPSASB view may emerge which “obviously” applies equally to all categories. This would provide scope to keep the CP's coverage inclusive and relatively simple in terms of its treatment of all assets categories in the same way. (However, even in that situation the CP will need to discuss whether particular categories of assets raise different issues, and provide scope for constituents to comment on that possibility.) Alternatively, discussions may show that developing alternatives for just one category is very complex and difficult. Then a reevaluation may indicate that the CP should focus exclusively on just one category of heritage assets.

Action Requested:

2. The IPSASB is asked to indicate whether it agrees that the CP should:
- (a) Discuss accounting for these different categories of heritage items:
 - (i) Property, plant and equipment;
 - (ii) Intangible assets; and
 - (iii) Biological assets (or natural heritage items).
 - (b) Focus mainly on heritage items that are similar to property, plant and equipment.

Issue 3: Can Heritage Items be “Assets”?

30. This section aims to support IPSASB members’ discussion of whether heritage items could be considered “assets” for financial reporting purposes⁵. Depending on the results of this discussion the IPSASB may form a preliminary view on this question, which could be included in the CP.
31. Staff recommendation is that the CP should:
 - (a) Discuss the issue of whether heritage items can be considered assets; and
 - (b) Include the IPSASB’s preliminary view on this issue.
32. The IPSASB may also consider that the CP should include a Specific Matter for Comment (SMC) on this issue.

Issue—Does the fundamental nature of all heritage items prevent them being “assets”

33. Some heritage items will not be assets for financial reporting purposes. For example, a language can be a heritage item, but its existence depends on wide usage and, by its very nature, the language as a “resource” cannot be “controlled” by a single entity. The issue is whether that type of argument (or others) leads to a conclusion that all heritage assets cannot, by their very nature, be assets for financial reporting purposes.
34. Staff notes that many of the arguments previously used to argue that heritage items should not be treated as assets have effectively been addressed in the definition of an asset in the Conceptual Framework, where heritage assets are mentioned. Given different constituent views on this question, staff recommends that it be discussed in the CP. However, the Conceptual Framework coverage could be viewed as indicating that an SMC is not appropriate, because the IPSASB has already reached a view on this issue.

Asset Classification, Recognition Criteria and “Other Resources”

35. A view that heritage items can meet the definition of an asset does not automatically result in either recognition or non-recognition. The Conceptual Framework’s recognition criteria may also need to be met before an asset can be recognized. Conversely, if heritage items are not capable of meeting the asset definition, there may still be scope for their recognition as “other resources” that do not meet the definition of an asset. Paragraph 5.4 explains that this could be the case when “...necessary to better achieve the objectives of financial reporting”.

Objectives of GPFRs, Information Needs of GPFR Users (Accountability and Decision-Making)

36. Arguments about whether heritage items are assets take place in the over-arching context of the objectives of GPFRs, which are to provide useful information to users of GPFRs. Information is used for the purpose of holding a reporting entity accountability and making decisions, including decisions on resource usage and service performance.

⁵ This discussion does not attempt to carry out a detailed application of the asset definition to a particular category of assets and a particular series of events that, given those category-specific circumstances, establish that a resource for the entity exists and the past event has occurred that gives the entity control over that resource.

37. There is general agreement that public sector entities holding heritage items should be held accountable for those items. Members of the public need to know whether heritage items are being cared for and whether resources applied are adequate to ensure heritage items' security, protection and preservation. Management of heritage items should allow for an appropriate amount of public access, so that a community gains the many educational, inspirational and other benefits of holding such items.
38. There is disagreement on whether reporting *financial information* on the value of heritage items should be provided in a GPFR. There are different views on whether that would support the appropriate type of accountability and decision-making needed for heritage items. One view is that recognition of heritage assets is a necessary starting point for good management, and generates significant benefits in terms of information for users of GPFRs. An alternative view is that representing heritage items as assets in the financial statements directs attention away from what should be the primary concern, which is to preserve and maintain these items for present and future generations. Furthermore publishing information on the financial value of heritage items conveys the misleading impression that they are "up for sale".

Conceptual Framework—Definition of an Asset

39. Chapter 5 of the Conceptual Framework, and specifically paragraphs 5.6 to 5.13, address the definition of an asset. To be an asset, a heritage item needs to meet the three aspects of an asset, which are set out in the Conceptual Framework definition of an asset. The heritage items should:
 - (a) Be a resource that is...
 - (b) Presently controlled by the entity....
 - (c) As a result of a past event.

Resource and Present Control

40. Chapter 5 of the Conceptual Framework describes a resource as an item with service potential or the ability to generate economic benefits. Benefits include the ability to use a resource to provide services. Service potential is the capacity to provide services that contribute to achieving the entity's objectives. Service potential enables an entity to achieve its objectives without necessarily generating net cash inflows. Paragraph 5.9 includes "heritage" as one type of asset when it states that:

Public sector assets that embody service potential may include recreational, **heritage**, community, defense and other assets which are held by governments and other public sector entities, and which are used to provide services to third parties. Such services may be for collective or individual consumption. Many services may be provided in areas where there is no market competition or limited market competition. The use and disposal of such assets may be restricted as many assets that embody service potential are specialized in nature. [Emphasis added.]

41. Control of a resource means that the entity is able to use the resource so as to derive the benefit of the service potential or economic benefits embodied in the resource in the achievement of its service delivery or other objectives. All four indicators of control appear relevant to heritage items:
 - (a) Legal ownership;

- (b) Access to the resource or ability to deny or restrict access to the resource;
- (c) The means to ensure that the resource is used to achieve its objectives; and
- (d) The existence of an enforceable right to service potential or the ability to generate economic benefits arising from a resource.

42. Paragraph BC5.12 notes an issue related to heritage assets when it states that:

Therefore, the ability to access a resource must be supplemented by the ability to deny or restrict the access of others to that resource—for example, (a) an entity might decide whether to set an entrance fee to a museum and restrict access to those who do not pay the fee, ...

Support for View that Heritage Items are “Assets”

Heritage Items are Resources

- 43. The primary value of a heritage item is usually considered to be its service potential. Given the nature of heritage items their presence in a community seems, unquestionably, to provide services. The public sector entity holding the heritage item is responsible for an item with significant service potential. The service potential either directly contributes to the entity's own primary service performance objectives as a service provider or provides indirect support for the entity's service performance objectives. For example, heritage artworks directly contribute to the entity's service performance objectives where they are held by an art museum that has the service objective of allowing members of the public to enjoy, appreciate and gain access to significant artworks. By contrast, heritage artworks indirectly support the service performance objectives of a government ministry where they decorate the ministry's head office, providing a sense of history and purpose related to the function of that part of government, while also impressing visitors.
- 44. Heritage items can also be viewed as valuable items because they could potentially generate economic benefits in the form of inwards cash flows for the entity holding the items. Such economic benefits could arise through one or more of the following:
 - (a) Sale of tickets to view the items;
 - (b) Sale of related merchandising;
 - (c) Loan or rent of the item to other entities; and
 - (d) Sale of the item itself.
- 45. With respect to point (d), despite restrictions that prevent the sale of many heritage items, there are also many heritage items that are able to be sold so long as they remain inside the national jurisdiction. There are also heritage items that can be sold to entities outside of the national jurisdiction. History shows that, in times of significant economic distress, a government may also decide to sell (or rent out) heritage items that ordinarily would be expected to remain fully under the control of the national, state or local government.

Heritage Items are Controlled as a Result of a Past Event

- 46. Given the importance and value of heritage items it is usually possible to establish which entity presently has control over the item. That entity is able to control and restrict access to the heritage item, and is responsible for protection and preservation of the heritage item. The past event may

arise through purchase, transfers involving non-exchange or other types of transactions, or discovery.

Support for View that Heritage Items are not “Assets”

Heritage Items are not Resources

47. Arguments against heritage items being resources focus on the entity's very limited (or non-existent) ability to use a heritage item to generate cash flows. Many heritage items cannot be sold, they are not inalienable, and access to them by members of the public is free or, if there is a charge, the cost of access is still far below the entity's cost to preserve the heritage item. Some have argued that heritage items are liabilities, because they involve cash outflows rather than cash inflows.

Heritage Items are not Controlled by the Entity

48. The main arguments against control over heritage assets are:
- (a) An entity's use of a heritage item is restricted by law, statute or practice.
 - (b) There is no scope to sell or otherwise dispose of the item.
 - (c) The entity does not have ownership (or proprietorship), because its role *vis a vis* the heritage item is that of guardian or steward, and the item is held on behalf of the community.
 - (d) There should be public access to heritage assets, so that the entity has little ability to restrict access to the items.
49. In brief, a holding entity can only decide on the management and (within limits) use of heritage items. The holder does not have other economic rights such as usufruct, alienation and destruction, which are associated with control over non-heritage assets.

Action Requested:

3. The IPSASB is asked to indicate whether the CP should:
- (a) Discuss whether heritage items should be considered assets; and
 - (b) Include a specific matter for comment (SMC) on this issue.
4. The IPSASB is asked to indicate its Preliminary View on whether heritage items could potentially meet the definition of an asset or whether their nature prevents them being assets for financial reporting purposes.

Issue 4: Definition of a Heritage Asset

Proposed Definition of a Heritage Assets

50. Staff proposes that the definition of a heritage asset apply the previously proposed description of a heritage item. That description could be amended by replacing “item” with “asset” as follows:

Heritage assets are assets that are expected to be held and protected indefinitely for the benefit of present and future generations, because of their rarity, importance and/or special significance. The expectation that such assets will be held and protected indefinitely could arise from many different reasons including, and not limited to, their agricultural, artistic, cultural, environmental, historical, natural, scientific or technological importance.

51. Where an IPSAS applies to a particular category of assets—for example, IPSAS 17, *Property, Plant and Equipment*—the IPSAS’s accounting treatment would apply to those assets that conformed to the definition in that Standard. The topic-specific IPSAS’s accounting treatment may also have special requirements that only apply to heritage assets. (Alternatively, heritage assets may be excluded from some of its particular requirements.) By separately defining heritage assets, it is possible to include heritage asset-specific requirements within a financial reporting standard that otherwise applies to all assets in that category, whether they are heritage or non-heritage assets.

Information on Other Definitions used by Standard Setters

52. As previously noted, Appendix A provides a comprehensive list of standard setters’ descriptions and definitions of heritage assets, which was compiled for the 2006 IPSASB–ASB (UK) CP and included in Appendix 1 of that paper.
53. The following three definitions of heritage assets, taken from more recent financial reporting documents, illustrate three different approaches to defining these items:
- (a) An asset with historic, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture and this purpose is central to the objectives of the entity holding it. [2006 IPSASB–ASB (UK) CP]
 - (b) Heritage assets are assets that have a cultural, environmental, historical, natural, scientific, technological or artistic significance and are held indefinitely for the benefit of present and future generations. [GRAP 103, ASB–South Africa]
 - (c) Heritage assets are assets controlled by the Central Government and are subject to one of the sets of governing rules exhaustively listed below. [Standard 17, CNOCP–France]
54. Each definition aims to establish a clear boundary between heritage assets and other “normal” assets. The first definition attempts to restrict the set of heritage assets by requiring that a heritage asset is one that is “...held and maintained *principally* for its contribution to knowledge and culture” and, furthermore, that “this purpose is *central to the objectives of the entity holding it*”. The second definition emphasizes that such assets are “*held indefinitely* for the benefit of present and future generations”. The third definition links into “*sets of governing rules exhaustively listed below*”. Those rules provide specific identification of heritage items and general principles to cover items not included on the relevant schedules but with similar characteristics. GRAP 103 actually takes a similar approach because, in addition to the definition it also refers to relevant legislation to more clearly establish those items that are covered by the accounting standard.

Objective Evidence that Something is a “Heritage Item”

55. Staff considers that the CP should discuss the use of jurisdiction-specific schedules or lists to identify heritage assets. Such lists could be useful ways to identify many heritage assets. Staff view is that a principle-based definition would still be needed to address, for example, situations where a preparer encounters new heritage items which are not included on an official list. “New” heritage items may appear because they are:
- (a) Purchased or received through donation from other governments or private collectors;
 - (b) Discovered, for example through excavations that uncover previously unknown heritage items or through reassessments of items that were not viewed as heritage items;
 - (c) Created, as in the construction of iconic buildings or creative works of art; or
 - (d) Come to be appreciated by society or particular groups within society to such a degree that they meet the description of heritage items because people have recognized the rarity, importance or significance of such items.

Action Requested:

5. The IPSASB is asked to indicate whether it agrees with the proposed definition of a heritage asset, which is as follows:

Heritage assets are assets that are expected to be held and protected indefinitely for the benefit of present and future generations, because of their rarity, importance and/or special significance. The expectation that such assets will be held and protected indefinitely could arise from many different reasons including, and not limited to, their agricultural, artistic, cultural, environmental, historical, natural, scientific or technological importance.

Next steps:

56. Staff will:
- (a) Begin drafting the CP; and
 - (b) Develop a second issues paper for the IPSASB's December 2015 meeting.

APPENDIX A: DEFINITIONS OF HERITAGE ASSETS (EXCERPT FROM 2006 CONSULTATION PAPER)

Jurisdiction	Source	Definition	Other defining criteria/cited examples
ASB UK	FRS 15 <i>Tangible Fixed Assets</i>	No specific definition.	Refers to inalienable, historic and similar assets of particular historic, scientific or artistic importance.
UK	Charity Commission <i>2005 Charities SORP</i>	Assets of historical, artistic or scientific importance that are held to advance the preservation, conservation and educational objectives of charities and through public access contribute to the achievement of the purposes of such charities and include the land, buildings, structures, collections, exhibits or artefacts that are preserved or conserved and are central to the educational objectives of such charities.	Charities with preservation objectives may hold specified or historic buildings or a complex of historic or architectural importance or a site where a building has been or where its remains can be seen. Conservation charities may hold land relating to the habitat needs of species, or the environment generally, including areas of natural beauty or scientific interest. Museums and art galleries hold collections and artefacts to educate the public and to promote the arts and sciences.
UK	Chartered Institute of Public Finance and Accountancy <i>2005 SORP for local authorities</i>	No definition of heritage assets. Definition of community assets: 'assets that the local authority intends to hold in perpetuity, that have no determinable useful life, and that may have restrictions on their disposal.'	Examples of community assets are parks and historic buildings.
UK	HM Treasury and devolved administrations <i>Government Financial Reporting Manual</i>	Assets that are intended to be preserved in trust for future generations because of their cultural, environmental or historical associations.	They are held by the entity in pursuit of its overall objectives in relation to the maintenance of the heritage. Non-operational heritage assets are those that are held primarily for this purpose. Operational heritage assets are those that, in addition to being held for heritage purposes, are also used by the entity for other activities or to provide other services (the most common example being buildings).
UK	English Heritage <i>Managing local authority heritage assets – some guiding principles for decision makers, June 2003</i>		Heritage assets include: scheduled monuments and other archaeological remains; historic buildings both statutorily listed and those of more local importance; conservation areas; historic

Jurisdiction	Source	Definition	Other defining criteria/cited examples
			landscapes, including registered parks and gardens, cemeteries and registered battlefields; and historic elements of the wider public realm, including publicly owned and managed spaces and recreational parks.
IPSASB	IPSAS 17 <i>Property, plant and equipment</i>	No generic definition. Notes that some assets are described as heritage assets because of their cultural, environmental, or historical significance.	Examples are historical buildings and monuments, archaeological sites, conservation areas and nature reserves, and works of art. Characteristics often displayed by heritage assets include: Cultural, environmental, educational and historical value unlikely to be fully reflected in a financial value based purely on market price; Legal/statutory obligations may impose prohibitions or severe restrictions on disposal by sale; Often irreplaceable and value may increase overtime even if physical condition deteriorates; Difficult to estimate useful lives which could be several hundred years.
FASB United States	FAS 116 <i>Accounting for contributions received and contributions made</i>	No generic definition	Reference to collections with the following characteristics: (a) held for public exhibition, education or research in furtherance of public service rather than financial gain (b) protected, kept unencumbered, cared for, and preserved (c) subject to an organizational policy that requires the proceeds from sales of collection items to be used to acquire other items for collections.
FASAB United States	SFFAS 29 <i>Heritage assets and stewardship land</i>	Property, plant and equipment unique for one or more of the following reasons: Historical or natural significance; Cultural, educational, or artistic (eg aesthetic) importance; or Significant architectural characteristics	Heritage assets consist of: <ul style="list-style-type: none"> Collection type heritage assets, such as objects gathered and maintained for exhibition, eg museum collections, art collections and library collections; and

Jurisdiction	Source	Definition	Other defining criteria/cited examples
			<ul style="list-style-type: none"> Non-collection type heritage assets, eg parks, memorials, monuments and buildings <p>Heritage assets are generally expected to be preserved indefinitely.</p> <p>Heritage assets may in some cases be used to serve two purposes - a heritage function and general government operations. In cases where a heritage asset serves two purposes, it should be considered a multi-use heritage asset if the predominant use of the assets is in general government operations. Heritage assets having incidental use in government operations are not multi-use heritage assets; they are simply heritage assets.</p>
GASB United States	Statement 34 <i>Basic financial statements – and managements' discussion and analysis – for State and Local governments</i>	No generic definition. Reference to works of art and historical treasures.	Characteristics of collections defined as for FAS 116.
CICA Canada	Public Sector Handbook Section PS 3150, <i>Tangible Capital Assets</i>	No generic definition.	Works of art and historical treasures are property that has cultural, aesthetic or historical value that is worth preserving perpetually
CICA Canada	CICA Handbook Section 4440 <i>Collections held by not-for-profit organizations</i>	No generic definition.	Collections are works of art, historical treasures or similar assets that are (i) held for public exhibition or research; (ii) protected, cared for and preserved; and (iii) subject to an organizational policy that requires any proceeds from their sale to be used to acquire other items to be added to the collection or for the direct care of the existing collection.
ASB South Africa	GRAP 17 <i>Property, plant and equipment</i>	As IPSAS 17. ASB's recent consultation included proposed definitions of heritage assets.	Heritage assets used for heritage purposes only are defined as inalienable and/or other items that are normally held for their unique cultural, environmental, historical, natural or artistic significance rather than for use in the day-to-day

Jurisdiction	Source	Definition	Other defining criteria/cited examples
			operations of the entity. Heritage assets used or held for multi purposes are defined as inalienable and/or other items that are normally held for their unique cultural, environmental, historical, natural or artistic significance, but are also used to generate future economic benefits or service potential.
FRSB New Zealand	FRS 3 <i>Accounting for property, plant and equipment</i> NZ IAS 16 <i>Property, plant and equipment</i>	Reference to heritage assets and community assets but no specific definitions.	Artefacts of cultural or historical significance.
New Zealand	<i>Valuation guidance for cultural and heritage assets. New Zealand Treasury, November 2002</i>	Cultural and heritage assets defined as assets that are held for the duration of their physical lives because of their unique cultural, historical, geographical, scientific, and/or environmental attributes. They assist holders of the assets to meet their objectives in regard to exhibition, education, research and preservation, all of which are directed at providing a cultural service to the community.	Cultural and heritage assets include, but are not limited to general collections in libraries; heritage collections in libraries; museum collections; art gallery collections; historical documents, historical monuments and heritage assets held in local authority trusts.
AASB Australia	The generic Standard AASB 116 <i>Property, Plant and Equipment</i> applies except when it conflicts with AAS 27 <i>Financial reporting by local governments</i> , AAS 29 <i>Financial reporting by government departments</i> and AAS 31 <i>Financial reporting by government</i> and then those standards apply.	AASs 29 and 31 explicitly refer to heritage assets and community assets but no specific definitions.	Examples of heritage assets are historical buildings and monuments. Examples of community assets are parks and recreational reserves.
France	Central Government Accounting Standards Standard 6 <i>Tangible Assets</i>	No generic definition. Reference to assets that have only historical or cultural uses with an unmeasurable service potential related	

Jurisdiction	Source	Definition	Other defining criteria/cited examples
		directly to their symbolic value, and works of art.	
Germany North Rhine Westphalia	Municipal accounting standards	No generic definition. Reference to movable assets for the maintenance of culture, works of art, exhibits and other moveable cultural objects, architectural monuments and archaeological monuments.	
UNESCO	<i>Convention concerning the protection of the world cultural and natural heritage, November 1972</i>	<p>The following shall be considered as “cultural heritage”:</p> <ul style="list-style-type: none"> • monuments: architectural works, works of monumental sculpture and painting, elements or structures of an archaeological nature, inscriptions, cave dwellings and combinations of features, which are of outstanding universal value from the point of view of history, art or science; • groups of buildings: groups of separate or connected buildings which, because of their architecture, their homogeneity or their place in the landscape, are of outstanding universal value from the point of view of history, art or science; • sites: works of man or the combined works of nature and man, and areas including archaeological sites which are of outstanding universal value from the historical, aesthetic, ethnological or anthropological point of view. <p>The following shall be considered as “natural heritage”:</p> <ul style="list-style-type: none"> • natural features consisting of physical and biological formations or groups of such formations, which are of outstanding universal value from the aesthetic or scientific point of view; • geological and physiographical formations and precisely delineated areas which constitute the habitat of threatened species of animals and plants of outstanding universal value from the point of view of science or conservation; • natural sites or precisely delineated natural areas of outstanding universal value from the point of view of science, conservation or natural beauty. 	

APPENDIX B: ACCOUNTING FOR HERITAGE ASSETS (*Appendix 2 in 2006 Consultation Paper*)

Jurisdiction	Standard	Recognition	Measurement	Disclosure	Notes
ASB UK	FRS 15 <i>Tangible Fixed Assets</i>	Requires recognition where heritage assets can be measured reliably and costs of doing so are not significant. Encourages but does not require retrospective capitalisation.	Cost. Donated assets measured at current value.	Requires disclosure of reasons for accounting treatment, and of the age, nature and scale of the assets and use made of them.	Standard's requirements supplemented by Charities SORP and Government Financial Reporting Manual.
IPSASB	IPSAS 17 <i>Property, plant and equipment</i>	Not required unless heritage assets meet definition of PPE.	For recognised heritage assets entity is permitted but not required to apply measurement requirements.	For recognised heritage assets, standard PPE disclosures are required.	Does not address treatment of un-recognised heritage assets.
FASB United States	FAS 116 <i>Accounting for contributions received and contributions made</i>	Permits non-recognition of donated works of art, historical treasures and similar assets if added to collections that are not capitalised and are held under specified conditions. Requires such contributions to be reported on face of statement of activities separately from revenues, expenses, gains and losses.	Fair value. In absence of quoted market prices then quoted market prices for similar assets, independent appraisals or valuation techniques.	For non-recognised collections requires description of collections, including relative significance and accounting and stewardship policies for collections. And for deaccessioned items, a description and fair value.	First time adoption encourages but does not require capitalisation of collections either retrospectively or prospectively.
	FAS 93 <i>Recognition of depreciation by not-for-profit organizations</i>	Permits policy of no depreciation for individual works of art or historical treasures* with extraordinarily long lives			* asset individually has cultural, aesthetic, or historical value that is worth preserving perpetually and holder has ability to protect and preserve essentially

Jurisdiction	Standard	Recognition	Measurement	Disclosure	Notes
					undiminished the service potential of the asset and is doing so.
FASAB United States	SFFAS 29 <i>Heritage assets and stewardship land</i>	Requires cost of acquisition, construction, reconstruction or improvement of heritage assets to be expensed. Donations are not recognised. Requires cost of acquisition, betterment or reconstruction of multi-use heritage assets* to be capitalised and depreciated. * predominant use of heritage asset is in general government operations.	Expense measured at cost. Donated multi-use heritage assets capitalised at fair value.	Requires detailed disclosures for heritage assets and multi-use heritage assets: Statement of how they relate to mission of entity, description of stewardship policies (concerning acquisition, maintenance, use and disposal), description of each major category, quantification in terms of physical units* for each major category: physical units held, acquisitions and withdrawals, fair value of donations if known and condition of assets. * may be a collection or group of assets located at one facility.	SFFAS 29 issued July 2005 is effective for reporting periods beginning 30 September 2005 and replaces the reporting requirements for heritage assets set out in SFFAS 6, SFFAS 8 and SFFAS 16. Stewardship disclosures are essential to fair presentation.
GASB United States	GASBS 34 <i>Basic financial statements – and managements' discussion and analysis – for State and Local governments</i>	Requires capitalisation of historical treasures not held in collections. Encourages but does not require capitalisation of collections and additions to those collections (whether purchased or donated) if collection meets specified conditions.	Capitalised at cost or, where donated, at fair value. Depreciation not required for capitalised collections or individual items that are inexhaustible.	For collections not capitalised, description of collection and reasons for non-capitalisation. Usual fixed asset disclosures for collections that are capitalised.	

Jurisdiction	Standard	Recognition	Measurement	Disclosure	Notes
CICA Canada	Public Sector Handbook Section PS 3150, <i>Tangible Capital Assets</i>	Works of art and historical treasures would not be recognized as tangible capital assets in government financial statements because a reasonable estimate of the future benefit associated with such property cannot be made.		The nature of the works of art and historical treasures held by the government should be disclosed.	
CICA Canada	CICA Handbook section 4440 <i>Collections held by not-for-profit organizations</i>	Recognition of collection not required although it is not precluded (collection items are excluded from the definition of capital assets).	Not specified [by inference, works of art and historical treasures not held in collections are measured at cost if known and fair value if cost is not known]	Description of collection, accounting policies followed, details of any significant changes to the collection in the period, expenditures on collection items in the period, proceeds of sales of collection items in period and how the proceeds were used.	Only applies to works of art, historical treasures or similar assets held as part of a collection. If not held as part of a collection accounting requirements for PPE apply.
ASB South Africa	GRAP 17 <i>Property, plant and equipment</i>	Not required even though the definition and recognition criteria of PPE are met. The recent discussion paper proposes that multi-purpose heritage assets should be recognised as an asset in accordance with PPE recognition requirements, and that the costs of acquisition, improvement,	For recognised heritage assets entity is not required to apply measurement requirements. The recent discussion paper proposes that multi-purpose heritage assets should be measured in accordance with PPE measurement requirements.	For recognised heritage assets, standard PPE disclosures are required. The recent discussion paper proposes the disclosure requirements in PPE be applied to multi purpose heritage assets. In addition, relevant and useful information disclosed in notes for both types of heritage assets.	Existing requirements based on IPSAS 17.

Jurisdiction	Standard	Recognition	Measurement	Disclosure	Notes
		reconstruction or renovation of assets used for heritage purposes only, be expensed when incurred.			
FRSB New Zealand	FRS-3 <i>Accounting for property, plant and equipment</i> NZ IAS 16 <i>Property, plant and equipment</i>	Requires recognition of all cultural and heritage assets that meet the definition of PPE and can be reliably measured.	Initial recognition at cost. Revaluation permitted using fair value, other market based evidence or depreciated replacement cost*. Donated assets measured at fair value.	No special requirements for heritage assets.	* Standard supplemented by valuation guidance issued by NZ Treasury for government bodies.
AASB Australia	The generic Standard AASB 116 <i>Property, Plant and Equipment</i> applies except when it conflicts with AAS 27 <i>Financial reporting by local governments</i> , AAS 29 <i>Financial reporting by government departments</i> and AAS 31 <i>Financial reporting by government</i> and then those standards apply.	Requires recognition providing it is probable future economic benefits arise and a cost or other value can be measured reliably.	Initial recognition at cost. Donated assets initially measured at fair value.	No specific disclosure requirements.	Standards supplemented by Government Finance Minister's Orders and similar orders made in each state and territory.
France	Central Govt Account Standards	Requires recognition to ensure consistency between physical and	Value at a non-revisable notional cost, or exceptionally at reproduction	Requires typical balance sheet note disclosures. Statement listing assets such	First time adoption: applies to assets with no directly observable market value and

Jurisdiction	Standard	Recognition	Measurement	Disclosure	Notes
	Standard 6 <i>Tangible Assets</i>	accounting inventories.	cost. Works of art must be recognised at a notional value. Market value for multi-purpose heritage assets. For all heritage assets, subsequent additions recognised at acquisition cost. Donations recognised at market value.	as historical monuments.	with an unmeasurable service potential related directly to their symbolic value
Germany North Rhine Westphalia	Municipal accounting standards	Requires recognition on first time adoption.	For significant moveable heritage assets – actual or notional insurance value. Other works of art, exhibits and monuments – notional value (€1). Subsequent additions recognised at cost.	No specific disclosure requirements. Accounting and valuation methods should be disclosed in a note.	Accruals based accounting standards are currently being introduced in the German Länder. Each Land may develop its own special regulations to apply to heritage assets.

APPENDIX C: CULTURAL HERITAGE—EXCERPTS FROM UNESCO CONVENTIONS

Intangible Cultural Heritage

(Excerpt from 2003 Convention, “Safeguarding the Intangible Cultural Heritage”)

Article 2 – Definitions: For the purposes of this Convention:

1. The “intangible cultural heritage” means the practices, representations, expressions, knowledge, skills – as well as the instruments, objects, artefacts and cultural spaces associated therewith – that communities, groups and, in some cases, individuals recognize as part of their cultural heritage. This intangible cultural heritage, transmitted from generation to generation, is constantly recreated by communities and groups in response to their environment, their interaction with nature and their history, and provides them with a sense of identity and continuity, thus promoting respect for cultural diversity and human creativity. For the purposes of this Convention, consideration will be given solely to such intangible cultural heritage as is compatible with existing international human rights instruments, as well as with the requirements of mutual respect among communities, groups and individuals, and of sustainable development.
2. The “intangible cultural heritage”, as defined in paragraph 1 above, is manifested inter alia in the following domains:
 - (a) oral traditions and expressions, including language as a vehicle of the intangible cultural heritage;
 - (b) performing arts;
 - (c) social practices, rituals and festive events;
 - (d) knowledge and practices concerning nature and the universe;
 - (e) traditional craftsmanship.

Underwater Cultural Heritage

(Excerpt from the 2001 Convention on “Safeguarding the Underwater Cultural Heritage”)

Article 1 – Definitions: For the purposes of this Convention:

1.
 - (a) “Underwater cultural heritage” means all traces of human existence having a cultural, historical or archaeological character which have been partially or totally under water, periodically or continuously, for at least 100 years such as:
 - (i) sites, structures, buildings, artefacts and human remains, together with their archaeological and natural context;
 - (ii) vessels, aircraft, other vehicles or any part thereof, their cargo or other contents, together with their archaeological and natural context; and
 - (iii) objects of prehistoric character.
 - (b) Pipelines and cables placed on the seabed shall not be considered as underwater cultural heritage.

- (c) Installations other than pipelines and cables, placed on the seabed and still in use, shall not be considered as underwater cultural heritage.

Cultural and Natural Heritage

(Excerpt from the 1972 Convention on “Protecting the World Cultural and Natural Heritage”)

I. Definitions of the cultural and the natural heritage,

Article 1

For the purposes of this Convention, the following shall be considered as ‘cultural heritage’:

monuments: architectural works, works of monumental sculpture and painting, elements or structures of an archaeological nature, inscriptions, cave dwellings and combinations of features, which are of outstanding universal value from the point of view of history, art or science;

groups of buildings: groups of separate or connected buildings which, because of their architecture, their homogeneity or their place in the landscape, are of outstanding universal value from the point of view of history, art or science ;

sites: works of man or the combined works of nature and of man, and areas including archaeological sites which are of outstanding universal value from the historical, aesthetic, ethnological or anthropological points of view.

Article 2

For the purposes of this Convention, the following shall be considered as ‘natural heritage’:

natural features consisting of physical and biological formations or groups of such formations, which are of outstanding universal value from the aesthetic or scientific point of view;

geological and physiographical formations and precisely delineated areas which constitute the habitat of threatened species of animals and plants of outstanding universal value from the point of view of science or conservation;

natural sites or precisely delineated natural areas of outstanding universal value from the point of view of science, conservation or natural beauty.

Cultural Property

Excerpt from the 1954 Convention for the Protection of Cultural Property in the Event of Armed Conflict with Regulations for the Execution of the Convention

Article 1. Definition of cultural property

For the purposes of the present Convention, the term ‘cultural property’ shall cover, irrespective of origin or ownership:

- (a) movable or immovable property of great importance to the cultural heritage of every people, such as monuments of architecture, art or history, whether religious or secular; archaeological sites; groups of buildings which, as a whole, are of historical or artistic interest; works of art; manuscripts, books and other objects of artistic, historical or archaeological interest; as well as scientific collections and important collections of books or archives or of reproductions of the property defined above;

- (b) buildings whose main and effective purpose is to preserve or exhibit the movable cultural property defined in sub-paragraph (a) such as museums, large libraries and depositories of archives, and refuges intended to shelter, in the event of armed conflict, the movable cultural property defined in sub-paragraph (a);
- (c) centers containing a large amount of cultural property as defined in sub-paragraphs (a) and (b), to be known as 'centers containing monuments'.

Excerpt from the 1970 Convention on the Means of Prohibiting and Preventing the Illicit Import, Export and Transfer of Ownership of Cultural Property)

Article 1

For the purposes of this Convention, the term 'cultural property' means property which, on religious or secular grounds, is specifically designated by each State as being of importance for archaeology, prehistory, history, literature, art or science and which belongs to the following categories:

- (a) Rare collections and specimens of fauna, flora, minerals and anatomy, and objects of palaeontological interest;
- (b) property relating to history, including the history of science and technology and military and social history, to the life of national leaders, thinkers, scientists and artist and to events of national importance;
- (c) products of archaeological excavations (including regular and clandestine) or of archaeological discoveries ;
- (d) elements of artistic or historical monuments or archaeological sites which have been dismembered;
- (e) antiquities more than one hundred years old, such as inscriptions, coins and engraved seals;
- (f) objects of ethnological interest;
- (g) property of artistic interest, such as:
 - (i) pictures, paintings and drawings produced entirely by hand on any support and in any material (excluding industrial designs and manu-factured articles decorated by hand);
 - (ii) original works of statuary art and sculpture in any material;
 - (iii) original engravings, prints and lithographs ;
 - (iv) original artistic assemblages and montages in any material;
- (h) rare manuscripts and incunabula, old books, documents and publications of special interest (historical, artistic, scientific, literary, etc.) singly or in collections ;
- (i) postage, revenue and similar stamps, singly or in collections;
- (j) archives, including sound, photographic and cinematographic archives;
- (k) articles of furniture more than one hundred years old and old musical instruments.