MATTERS RELATED TO THE RECOGNITION AND MEASUREMENT OF ELEMENTS OF ACCOUNTING UNDER THE TERMS AND CONDITIONS OF PUBLIC-PRIVATE PARTNERSHIP CONTRACTS

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Abstract. *The recognition and measurement of elements of accounting are matters of paramount importance requiring special attention both upon establishing the legislative bases and during their practical implementation. Following the enactment of the NAS new amendments, issues and uncertainties often emerge in the accounting practice related to the recognition and measurement of elements of accounting during the business process. Against this background, the Author aims to research the current issues concerning the recognition and measurement of assets, equity, liabilities, proceeds, costs, expenses under the terms and conditions of public-private partnership contracts.*
Keywords: *elements of accounting, recognition, measurement bases, term of use, public-private partnership.*

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INTRODUCTION

The recognition and measurement of elements of accounting are phases of the entity accounting cycle. Sooner or later, any entity aiming to do business shall deal with the recognition of elements of accounting. The National Accounting Standards (NAS) lay down single and binding rules for the recognition and measurement of certain elements of accounting, as well as the content of the information to be disclosed in financial statements. While applying the new NAS amendments, in force as of 1 January 2020 [8], issues and uncertainties often emerge in the accounting practice related to the recognition and measurement of elements of accounting during the business process. Hence, the research of issues related to the recognition and measurement of elements of accounting is topical and of interest from the theoretical and practical standpoints.

The recognition and measurement bases of elements of accounting under public-private partnership contracts is governed by the provisions of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 [1] (hereinafter referred to as Directive 2013/34/EU), International Accounting Standards (IAS) [2,3,4], NAS [13], Accounting and Financial Reporting Law of the RM No. 287 dated 15.12.2017 [7] (hereinafter referred to as the Accounting Law), Methodical indications with respect to accounting peculiarities in the process of implementing public-private partnerships dated 01.01.2019[6] (hereinafter referred to as Methodical indications).

Some of the aforementioned issues related to the recognition and measurement of elements of accounting have been researched in the specialised literature by Nederita A. [10], Popovici A. [11], Foalea L. [9], etc.

The research pursues the goal to identify the recognition criteria and measurement bases for elements of accounting under the terms and conditions of public-private partnership contracts

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(hereinafter referred to as PPP), as well as to lay down recommendations in light of the amendments and addenda to the legislation in force.

APPLIED METHODS

The research is based on a deductive approach, from general to particular, drawing on the current phase of knowledge of practical and theoretical matters related to the recognition and measurement of elements of accounting. Items inherent to economic subjects, including observation, selection, grouping, comparison, etc. have been also used.

OUTCOMES AND DISCUSSIONS

The general framework used to draw up and submit the financial statements defines recognition as the process of embedding an element into the Balance Sheet or into the Statement of Profit and Loss, which meets the recognition criteria/principles.

According to the Accounting Law, ***recognition*** means the recording in accounting ledgers and disclosure in financial statements of an element of accounting, which matches the definition and meets the recognition criteria set forth in the Accounting Standards [7, Art.3, paragraph 1].

The IASB (International Accounting Standards Board) framework defines recognition as a process incorporating an element into the Balance Sheet or in the Outturn Statement, which meets the definition of a subject and matches the following criteria:

- *probability of future economic benefits* – refers to the level of uncertainty with which the future economic benefits associated to the element of accounting would generate inflows or outflows for the entity;
- *reliability of measurement* – implies that the recognised element of accounting has a cost or value that can be measured reliably [5, p.27].

To be recognised, each element of accounting shall be assigned a determined value. Such approach is called measurement, and shall be performed differently depending on the object it refers to and the time it is performed.

In the national legislation, ***measurement*** is an approach used to determine the value of elements of accounting [7, Art.3, paragraph 1]. Hence, measurement is an accounting approach used to measure and determine the value of existing assets, their movement and transformation, as well as the operations related to the movement of those elements.

According to the Accounting Law, the ***elements of accounting*** represent the assets, equity, liabilities, proceeds, costs, expenses and economic events performed by an entity [7, Art.3, paragraph 1].

According to the provisions of IAS 39 "Financial instruments: recognition and measurement" [4, paragraph d], all elements contained by a financial statement shall be measured:

- *at least once during the initial recognition (proceeds and expenses); and*
- *subsequently to be disclosed in financial statements*.

On the basis of the reviewed sources, some core matters would be tackled related to the recognition and measurement of elements of accounting under the terms and conditions of PPP contracts.

Property, plant and equipment. Although the European and international accounting regulations do not contain express provisions regarding the recognition and measurement of property, plant and equipment items under the terms and conditions of PPP contracts, the entities are guided by NAS "Intangible and tangible assets" [13] and by the Methodical indications [6].

According to NAS "Intangible and tangible assets" [13, paragraph 6], the element shall be recognised as a tangible asset only when the terms and conditions stated below are simultaneously met:

- the element is identifiable and controllable by the entity;
- the element entry cost can be measured reliably;
- it is probable that the entity would derive future economic benefits from the use of the element;
- the element properties and features match the definition of intangible or tangible assets.

According to IAS 16 "Property, plant and equipment", the cost of an item of property, plant and equipment shall be recognised as an asset only if it is probable that future economic benefits associated with the element will generate inflows to the entity and if the cost of the item can be measured reliably [3, paragraph 7].

From the taxation standpoint, nowadays, the recognised tangible assets are those for which amortisation is calculated and which are expected to be used during more than one year, while their value is not less than MDL 6000 [7, Art. 26]. Hence, we can draw the conclusion that the value threshold stipulated by the tax legislation for the recognition of a fixed asset equals to MDL 6000. In the neighbouring country, i.e. Romania, this threshold is set by Government decision. At present, the minimum entry value of fixed assets is RON 2500 (the equivalent of MDL 10120) [12].

The peculiarities of recognising the items of property, plant and equipment differ depending on their entry manner, i.e. via procurement, manufacture within the entity, receipt in exchange, receipt as a contribution to the statutory capital, receipt free-of-charge, receipt in economic management, etc. Although procurement is the most frequent method of entry of property, plant and equipment, under the terms and conditions of PPP contracts, the entry of such elements is guided depending on the contract type.

As a rule, under work contracts, the recognised element is the work and its material output taken together (repair, construction, etc.) [6, paragraph 11].

The fiduciary administration contract provides for transferring the assets in economic management [6, paragraph 28]. The input cost of assets received in economic management shall be calculated pursuant to the primary receipt documents, having supplemented them, where appropriate, with the costs incurred for preparing the assets for their intended use [13, paragraph 14].

As for the topic of transferring the asset in economic management, Economists Nederita A. and Foalea L. expressed their opinion, according to which entities may receive assets in economic management on an ongoing indeterminate basis as per the decision issued by the corresponding public authority (founder), invoice and, where appropriate, the Minutes for acceptance-delivery of the assets concerned. Such assets shall be recorded in the entity Balance Sheet as assets, but the latter are not its property [9].

NAS "Intangible and tangible assets" recommends that following their initial recognition, the tangible assets shall be measured using the cost model or the revaluation model [13, paragraphs 17-18].

When using the cost model, the tangible assets shall be shown in the Balance Sheet at their carrying value, which equals to the input cost minus amortisation and cumulated losses from impairment.

Upon using the revaluation model, the tangible assets shall be recorded in the Balance Sheet at their fair value minus amortisation and cumulated losses from impairment. It is worth noting that as of 01.01.2020, the provisions related to the revaluation model for property, plant and equipment have

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been included into the new version of NAS "Intangible and tangible assets" [13] and they are compliant with the requirements of IAS [3] and Directive 2013/34/EU [1].

The key term describing the revaluation model is the fair value of property, plant and equipment. NAS "Intangible and tangible assets" defines the fair value as the price that would be received while trading voluntarily an asset within an orderly transaction between interested, independent and well informed parties [13, paragraph 4].

IAS 16 defines the fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date [3, paragraph 5].

Following the revaluation of property, plant and equipment, differences (surplus or deficit) may emerge. Such differences shall be confirmed by primary documents. The way of revaluation outcome documentary preparation is not governed by the legislation. Nonetheless, as per the Accounting Law, the economic events shall be recorded on the basis of primary and summary documents [7, Art. 19].

Differences from revaluation shall be determined for each item of property, plant and equipment and mirrored in accounting depending on its effect (increase/decrease) on the item carrying value. According to IAS 16, the revaluation surplus shall be recognised in the composition of equity, except for the case when such surplus shall compensate the revaluation deficit recognised previously as current expenses. In such case, this amount shall be recognised as current proceeds [3, paragraph 39].

Both models are included in NAS "Intangible and tangible assets", but they are not supplemented with sufficient examples to be used by accountants as guidance to conduct subsequent measurement of property, plant and equipment.

Inventories. In compliance with the accounting regulations, **inventories** shall be recognised as current assets when the following terms and conditions are simultaneously met:

1. they are controlled by the entity, i.e. they are under the entity ownership;
2. there is probability of deriving future economic benefits by the entity from their use;
3. are intended for the use during the ordinary cycle of production/service rendering or will be sold within 12 months; and
4. their cost of entry can be determined reliably.

The general measurement basis for the entity inventories under PPP is governed by NAS "Inventories" [13] and IAS 2 "Inventories" [2].

Depending on the time of measurement, there are three measurement bases for inventories:

- ***initial measurement*** – shall be carried out on the date of initial recognition and involves determining their value to be recorded in accounting;
- ***current measurement*** – shall be carried out on the date of exit (consumption, sales, transmission to third parties, etc.) of inventories and involved determining their carrying value to be settled;
- ***subsequent measurement*** – shall be carried out on the date of reporting and involves determining their carrying value to be mirrored in the Balance Sheet.

In compliance with NAS "Inventories", the initially recognised inventories shall be measured at their cost of entry, which comprises all costs of purchase, all costs of processing (conversion) and all costs incurred in bringing the inventories to their present location and condition [13, paragraph 5].

According to NAS "Inventories", the cost of entry of inventories shall not include [13, paragraph 15]:

- losses of materials, costs incurred with the personnel and/or other production costs incurred over the allowed provisions/rules and shall be recorded as expenses from operating activity;
- costs of storage, except for the cases when such costs are required in the process of procurement and/or production, to be recognised as other expenses from operating activity or as indirect production costs, depending on inventories destination;
- administrative overheads, which are not included in the cost of inventories, as they are unrelated directly to their procurement;
- distribution costs, which do not affect the cost of inventories, as they are related to the sales of inventories rather than to their entry;
- other costs, which are not directly related to the entry of inventories and, therefore, shall not be included into their cost of entry.

In practice, issues may emerge when costs incurred in bringing the inventories to their present location and condition are included into their entry cost. The same applies to exchange and amount differences recorded upon the entry of inventories. As a rule, exchange differences occur in case of imports. According to NAS "Inventories" [13, paragraph 26], the measurement of those inventories shall be carried out in Moldovan Lei by recalculating the foreign currency at the NBM exchange rate on the date of drawing up the customs declaration or on another date of transferring, by the entity, of the ownership right over the purchased inventories, stated in the contract. These differences shall not affect the cost of entry of imported inventories, and, following their registration as inputs, the inventories shall be recognised as financial proceeds or expenses.

In compliance with NAS "Inventories" [13, paragraph 32] and IAS 2 [2, paragraph 23, 25], the inventory outflows shall be measured at their carrying value, which is calculated by applying one of the following current measurement bases:

1. specific identification;
2. FIFO (first in – first out);
3. weighted average cost;
4. LIFO (last in – first out)

LIFO method was included in NAS "Inventories" as of with 01.01.2020 and is convenient to apply upon continuous increase of prices of inventories sold [1, Art.12 (9)]. The inclusion of LIFO method in NAS "Inventories" seems to be reasonable as it is covered by Directive 2013/34/EU.

The current measurement base of inventories is established individually by each entity depending on the business peculiarities and is mirrored in its accounting policy.

Having considered the current measurement bases of inventories, it is not possible to conclude which one is the best relative to the others. It is necessary to take account of the fact that, as per the Tax Code, for taxation purposes, the current recordkeeping methods, including the costs of sales of goods and products, shall be applied by the taxpayers in compliance with the accounting legislation [1, Art.46 (3)].

On the date of reporting, the inventories shall be measured at the lower of cost and net realisable value (hereinafter referred to as the NRV) [13, paragraph 44]. The use of this measurement base stems from the prudence concept, which does not allow the assets to be overestimated and the liabilities to be underestimated.

When measuring the inventories as per the NRV, issues may emerge related to the documentary preparation, NRV calculation and accounting of afferent differences.

The regulatory acts in force do not cover the manner of documentary preparation of inventory measurement outcomes in compliance with the NRV. The local Economists Nederita A. and Popovici A. believe that such outcomes may be accounted on the basis of Minutes of diminishing the value of inventories, prepared by the entity stock-taking committee or by independent assessors. The form of the aforementioned document shall be developed individually by the entity and comprise the binding elements referred to in the Accounting Law [11] for the primary documents.

Receivables. The elements of accounting shall be recognised as receivables on the basis of documents, confirming their occurrence. Receivables are recognised when *there is a reasonable certainty that upon discharging the receivables or investments, the entity would derive future economic benefits* and *the value of receivables and financial investments can be measured reliably* [13, paragraph 5].

It is worth mentioning that the same recognition criteria of receivables are foreseen by IAS 39 "Financial instruments: recognition and measurement" [4, paragraph 14]; hence, there is a similarity between NAS and IAS from this standpoint.

Under the terms and conditions of PPP contracts are recognised:

- *Customers' receivables* represented by the *outstanding consideration of goods delivered, works carried out and serviced rendered to customers, goods, works and services representing the entity business*;
- *Debtors' receivables* represented by the disposal of non-current assets.

There are two measurement bases for receivables, namely the initial measurement and the subsequent measurement.

Upon the initial recognition, in conformity with the provisions of NAS "Accounting of receivables and investments", receivables shall be measured at nominal value, including the taxes and fees calculated as per the legislation in force [13, paragraph 12].

IAS 39 foresees the initial measurement of receivables at fair value – "the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction" [4, paragraph 43].

A particular case occurring upon the initial measurement of receivables is the present value, which is a current estimation of the value depending on future benefits emerging in the due course of business, i.e. the value available later. The present value of certain amounts to be received in the future is necessary as the amount received today values more than the same amount received in one year from now or on any other date in the future.

Hence, the present value is an issue to be explained dealing with the measurement of receivables that would be or not discharged in the future.

Subsequent measurement of receivables shall be carried out on the date of reporting and mirrored at their carrying value [13, paragraph 15].

NAS **"Receivables and financial investments",** as of 01 January 2020, was amended by having included certain restrictions regarding the measurement of securities on the date of reporting. Hence, as per the provisions of Directive 2013/34/EU [3], the entities that draw up abridged financial statements, would not be able to measure the securities admitted to trading on a regulated market at fair value, being required to measure them at the cost of entry or at the adjusted cost as per the standard provisions.

Likewise, a provision regarding the amount of long-term and short-term advances provided for non-tangible and tangible assets, inventories, which shall be disclosed separately in financial

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statements under the non-current and current assets, regardless of the term of their settlement – this being a requirement of Directive 2013/34/EU.

Liabilities. Like receivables, liabilities shall be recognised in accounting on the basis of general recognition criteria, namely: *there is certainty that following the discharge (settlement) of a liability, there would be an outflow of resources bearing economic benefits; the liability value can be reliably measured* [13, paragraph 29].

The IASB general framework for drawing up and disclosing financial statements [5, Chapter 4, paragraph 4.46] stipulates that liabilities are recognised in accounting if the following terms and conditions are met:

- *the value can be measured with a high degree of accuracy;*
- *it is probable that the economic benefits related to the asset concerned would be diminished.*

Hence, a liability shall be recognised in the Balance Sheet when it is probable that there would be an outflow of financial resources bearing economic benefits, following the discharging of a current liability and the discharging value can be reliably measured.

According to the provisions of IAS 39 "Financial instruments: recognition and measurement", an entity will recognise a liability only when the latter becomes part of contractual provisions [4, paragraph 14].

The recognition of liabilities is correlated with their measurement. As in case of receivables, there are two measurement bases: initial measurement and subsequent measurement.

The liabilities are measured at their nominal value to be settled, including the taxes and fees covered by the legislation (VAT, excise taxes, other taxes and fees) [13, paragraph 31]. Hence, they shall be recorded in accounting, using the accrual recording concept, i.e. when they were recorded in accounting documents, being included in financial statements during the period they refer to, not when cash amounts are paid or other assets are transferred in exchange.

Both the recognition and measurement of liabilities shall be based on fundamental accounting principles: *accrual accounting, prudence, priority of content over the format.*

In the Republic of Moldova, the issues related to the recognition and measurement of liabilities can be tackled on the basis of accurate and due interpretation of provisions of regulatory acts.

Proceeds. Accounting of proceeds is conditioned by their source – sales of products and goods; rendering services; usage of entity interest-, royalty- and dividend-bearing assets by third parties.

As a rule, proceeds are recognised separately for each transaction. Under certain situations, proceeds may be recognised by the distinct components of a transaction (for instance, if the sales price of goods includes an identifiable amount for subsequent services, the same amount is recorded initially as anticipated proceeds and recognised as current proceeds over the period of rendering the maintenance services for the traded goods) [13, paragraph 6].

In case of concession, the type of PPP contract most frequently used in the RM, the public partner shall recognise proceeds from royalties received as:

- *one-time payment for the entire period of concession* by calculating the proceeds afferent to the concession contract – as a concurrent increase of receivables and of anticipated proceeds;

- *regular payments* by calculating the proceeds afferent to the concession contract to the extent the settlement date occurs – as a concurrent increase of receivables and proceeds.

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The recognition of proceeds involves also their measurement. A per the NAS "Proceeds", the latter shall be measured at fair value of the consideration (payment) received or receivable minus the value of any price discounts, bonuses and other trade rebates granted by the Vendor [13, paragraph 7].

According to the proposed amendments and addenda to NAS **"Proceeds", as of 01 January 2020,** an adjustment base was introduced for proceeds derived from services rendered, as well as provisions related to the proceeds afferent to the adjustments of long-terms and current investments value, having described the cases when such occur.

Expenditures. As in case of proceeds, expenditures are recognised on the basis of general recognition criteria, involving the fulfilment of two conditions: the first, a reduction of future economic benefits is expected by reducing the assets or increasing the liabilities; the second, a reliable measurement of the reduction is used. Hence, the recognition of expenditures shall take place concurrently with the increase of liabilities or decrease of assets [13, paragraph 6].

Their breakdown shall comprise both the expenses related to the current activities, such as the cost of sales, salaries, amortisation, etc. and the losses arising from the disposal of non-current assets, the losses incurred due to natural calamities, etc.

Expenses incurred during the reporting period, but referring to subsequent reporting periods and exceeding the materiality threshold outlined by accounting policies, shall be recognised as anticipated expenses. When the corresponding period occurs, the anticipated expenses shall be reported to current expenses, using the linear method or any other approach established by the entity.

As for the measurement of expenditures, NAS "Expenditures" [13, paragraph 14] covers the following matters:

- carrying value of outflow assets;
- actual cost of services rendered/works carried out;
- actual amounts of remuneration calculated for the personnel, social security and health insurance contributions;
- amount of amortisation calculated and impairment of non-current assets;
- provisions created;
- cost of services received, etc.

Proceeds and expenditures afferent to the same economic operations shall be disclosed in the Statement of Profit and Losses during the same reporting period (for instance, the carrying value of goods sold and their sales price are recognised during the same reporting period). If no proceeds were recording during the reporting period, while expenses were incurred to be recognised in conformity with NAS "Expenditures", such shall be disclosed in the Statement of Profit and Losses during the reporting period when they were incurred. If proceeds only were recorded during the reporting period to be recognised in conformity with NAS "Proceeds", while no expenses were incurred, the former shall be disclosed in the Statement of Profit and Losses during the reporting period they were earned.

In case of a civil society contract, the proceeds/expenses recorded/incurred during the civil society activity shall be recognised and divided amongst the associates proportionally to their holding share [6, paragraph 35].

As for the proceeds and expenses afferent to the implementation of work contracts, they are recognised by the private partner when the contract outcome can be reliably measured based on the contract duration, which may fall within or exceed the limits of a given reporting period. When the contract is carried out over several reporting periods, the contractual proceeds and expenses are recognised by applying the approach based on the contract execution phase. Pursuant to this approach, contractual proceeds and expenses are recognised for each phase of contract execution [6, paragraph 16].

CONCLUSIONS

Following the comparative review of regulations governing the recognition and measurement bases of elements of accounting, a number of similarities has been tracked down (in terms of definitions, classification), as well as differences (in terms of requirements regarding the information to be disclosed in financial statements).

The NAS amendments entered into force on 1 January 2020, and they resulted from the provisions of IAS 16 and Directive 2013/34/EU.

The NAS failed to cover all matters related to the recognition and measurement of elements of accounting under the terms and conditions of PPP contracts, while the Methodical indications require amendments and adjustments to be in line with the new NAS enacted on 01 January 2020.

In order to properly use the amended provisions of NAS it would be necessary to identify the divergences between the NAS and IAS provisions related to the recognition, reclassification and measurement of elements of accounting.

As a result of conducting the comparative review of regulations governing the settlements with debtors at the national and international levels, similarities have been identified in terms of chapters of classification, as well as differences in terms of regulation, measurement bases, especially the subsequent measurement, and requirements regarding the information to be disclosed in financial statements.

It is worth mentioning that given the actual circumstances of economic recession, special attention shall be paid to the measurement of elements of accounting at their correct value and their disclosure in financial statements, regardless of the fact that such value would mean a decrease in the company goodwill.

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