

## PROVIDING USEFUL INFORMATION ABOUT MUSEUM ARTICLES IN FINANCIAL STATEMENT OF THE PUBLIC SECTOR ENTITY

Within the article, approaches to the selection, placement and organization of information about museum objects in order to provide it in the financial statements are formed. Usefulness of this information is evaluated and the author's approach to the recognition of museum objects, which provides for recognition of only new revenues without recognition of museum items received in prior periods (until they can be fully recognized), is offered.

It is established that the presentation of useful information in the financial statements involves its separation into information for display and information for disclosure. The display information relates to recognized museum items and should be placed in the section "Non-financial assets" of the balance sheet with a separate article to help adhere to the materiality and amalgamation judgment. All other information should be defined as disclosure information and should be reflected in the notes to the financial statements and their explanatory notes. For this purpose, it is proposed to expand the content. f. № 5-ds "Notes to the Annual Financial Statements" through the introduction of an additional section "Heritage Assets" to disclose information by section of heritage assets about the balance of heritage assets at the beginning and end of the year, their revaluation, disposal, income or other changes during the year in (quantitative and cost terms); depreciation, if any; the amount and value of the assets in need of improvement (reconstruction, restoration, etc.); legal restrictions on heritage assets. In addition, in the notes to the financial statements, it is recommended to disclose information about the value of heritage assets (museum items) for a public sector entity; main types of museum objects; peculiarities of recognition of museum objects, subjects and method of their evaluation (revaluation), costs of evaluation (revaluation); a brief description of the policy of managing museum objects.

Solving problems by the selection, placement and organization of information about museum objects is aimed at improving the usefulness of reporting information.

**Keywords:** presentation of financial statements, information usefulness, recognition of museum objects, display information, disclosure information, materiality and merge.

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