



Public assets accounting

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Goal of public sector accounting reforms

Improve public sector accounting and financial reporting framework in line with international standards (IPSAS)



National regulatory standards for assets accounting

- 121** Property, plant and equipment
- 122** Intangible assets
- 123** Stocks
- 126** Rent
- 127** Depreciation of assets
- 129** Investment property
- 131** Construction contracts
- 133** Financial investments
- 134** Financial instruments



Challenges in accounting public sector assets

- Is there a need to take stocks and revalue historic valuations of assets when introducing National accounting standards in the public sector?
- Which norms of accounting policy for assets should be disclosed in reports?
- Experience of recognition and valuation of land and land use rights in countries which have implemented international standards
- Experience of accounting the results of scientific and research works, such as trial prototypes, as part of the fixed assets or intangible assets in countries which have implemented international standards



Lessons learned from the implementation of the National accounting standards in the public sector

Minimize the risks related to the implementation of the national accounting standards in the public sector for public assets by scrutinizing and using the experience of countries which have implemented full or modified international standards (IPSAS)



Thank you for your attention!

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