ACCOUNTING, ANALYSIS AND AUDITING OF INFORMATION REGARDING TANGIBLE ASSETS IN THE ROMANIAN ECONOMIC ENTITIES

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Abstract: *Unlike the companies who are incorporated with the purpose of obtaining profit, the non-profit organizations and public institutions are functioning based on various sources of funding. The present work aims at the recognition in the accounts of the fixed assets amounted to those three types of entities. In this process we have started to study the accounting rules applicable to these entities, as well as specialized works of recent date. The aspects studied and presented with regard to the definition, initial evaluation and subsequent evaluation were followed by a comparison of their types for the entities subject to study, and then present a comparative statement of recording in the accounts of major operations relating to the fixed assets. Finally, we present some information regarding the indicators of financial and economic analysis that uses the value of the fixed assets and some aspects which are examined by the auditor in his objective opinion regarding the tangible assets. It may be noted that tangible assets occupies an important place in the life of an entity and that the reflection of them in their accounting provides the same information, even though the accounting formulas used are different. But what makes the difference in accounting is closely related to the specific of the economic entity analyzed and the information they must submit to users of accounting information.*

Keywords: *tangible assets, fixed assets, non-current assets, rules of evaluation, principles of accounting*

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Introduction

Different from the companies, the non-profit organizations and the public institutions are functioning as economic entities which fulfill their role through the financing of their activity. Although they can achieve revenue, obtaining the economic profit is not their principal goal.

Because they are more commonly known - in terms of organizing and management of accounting – the companies will constitute a basis for comparison in this study. We want to focus on the accounting of non-profit organizations and public institutions, which, although numerous, raises questions when we encounter economic operations which are identical with those of companies.

In this study we will analyze the tangible asset - or fixed assets - starting from defining, setting forth the rules of evaluation and then their recording in accounting, as information on their accounting, completing with the analysis and control of the existence and evaluation of the fixed assets for the purpose of providing useful information to those interested in the entity.

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Methodology of Research

Our study is based on the knowledge of specific accounting rules for the economic entities analyzed - companies, non-profit organization and public institutions - using for this purpose the law in this area, as well as the literature of the time.

The objective of this study is to recognize correctly in the accounting of the economic entity of the operations relating to tangible asset regardless the type of the economic entity which have them in possession.

In order to achieve this objective we examined regulatory accounting rules specific to those economic entities and we studied the literature to address issues related to: the definition of fixed assets, the initial assessment and subsequent evaluation in the accounts of the entity's economic heritage, the accounts used and the information which they present in the economic entity. After fixing the concepts used, we proceeded to identify the differences and similarities regarding these issues.

Literature Review

Tangible assets constitute an important subject for the users of accounting information which resulted in the fact that professionals and researchers in accounting would document and then, the information collected should be described in the specialty-books or articles.

Mention in this respect the effort of authors Maria Berheci (2010) and Ionel Jianu (2012) which treats the problem of evaluation in accounting, Liliana Feleagă and Niculae Feleagă (2007) and Dumitru Matiș (2010) addressing issues of recognition of fixed assets in accounting in compliance with accounting principles.

The author Virginia Greuceanu-Cocoș (2014) brings together information of the accounting and the law regarding the organizations without patrimonial purpose providing a number of accounting monograph useful in the accounting of fixed assets.

We note the work of authors Alberta Gisberto, Ileana Nișulescu, Cleopatra Șendroiu (2012), Marinela-Daniela Manea (2012) and Virginia Greuceanu-Cocoș (2014) who treated in their books the subject of accounting of public institutions, from the problem of presenting the concepts and legislation applicable and completing by giving examples of operations related to activity of the public institutions.

Definitions and Concepts

Fixed assets-for companies and non-profit legal entities-or tangible assets for public institutions are those assets which are intended to serve the economic entity in its activities for a period longer than one year. In this regard, we present a comparison of their definition by grouping the information on the three types of entities subject to this study (table no.1).

Table 1

The definition of fixed assets

Economic entity type	**The definition of fixed assets**	**Presentation in the balance sheet**
Companies (OMFP 1802/2014)	Active generators of future economic benefits and kept for a period greater than one year (art. 138) Recognition of assets as being fixed or current assets shall depend on the purpose for which they are intended and the intention of keeping. (art.135 alin (1))	*Tangible assets* in the category of *Fixed assets*
Organizations without patrimonial	Assets intended for use on a continuous basis in order to carry out the activity (art 25) Recognition of assets as being fixed or current assets shall	

purpose (OMFP 1969/2007)	depend on the purpose for which they are intended. (art.24)	
Public institution (OMFP 1917/2005)	Assets held for use in the long term (cap.III. secț.A art.1) The object or the complex of objects used as such and they meet all the established value provided by the Government and the normal duration of use greater than one year (cap. III. Secț. A art. 1.2.1)	*Active fixe* în categoria *Activelor necurente*

Source: own processing according to the legislation

Note that in all three cases the tangible assets -or named fixed-represent assets held by the economic entity in order to use them in its activities, fulfilling the condition of minimum value set by the Government, today 2,500 lei.

In addition, differentiation in accounting in the category of fixed or stock-inventory items-depends on the destination and the intention to preserve them.

Similarities and differences in the accounting treatment of tangible and intangible assets exist from the point of view of their depreciation. Depreciation represents the systematic allocation of the amount of fixed assets in the cost during the period determined for the use of an active or on the number of units of production or services expected to be achieved by the use of the asset, using the depreciation methods under the laws in force.

The recording in accounting of the depreciation represent depreciation expense of the fixed assets corresponding to the depreciation recorded and not of the diminishing value of assets used, beginning with the month following its entry in activity.

In terms of *accounting*, the depreciation methods that can be used by the entity are:

- For companies: straight-line depreciation, declining-balance depreciation, accelerated depreciation calculated per unit of product or service (OMFP 1802/2014, art.240)
- For organizations without patrimonial purpose: only straight-line depreciation for those used for economic purpose (OMFP 1969/2007 art.89 alin.1) and methods used for companies of those used in economic activities (OMFP 1969/2007 art.89 alin.2)
- For public institutions: just straight-line method of depreciation (OMFP 1917/2005, Cap. III, art. 1.1.5.)

For all three types of entities, the land does not depreciate. In the case of public institutions, beside lands, the following tangible assets are non-depreciable (OG 81/2003 art.9):

- goods belonging to the public domain of the state and to the administrative-territorial units according to the law, including the investments made in these;
- tangible fixed assets of public services of local interest activities which conducts activities of an economic nature, whose physical and moral depreciation shall be recovered through tariff or price, according to the law;
- tangible fixed assets contained in the preservation, as well as the reserves which are recorded in the accounts as tangible fixed assets;
- lakes, ponds, and bogs, which are not are the result of investments;
- national cultural heritage assets;
- goods used under a lease agreement;
- goods of the nature of weapons and combat technology.

In terms of *fiscal* view, the depreciable fixed asset represent tangible asset that meet all the conditions for the possession and use of these assets, the duration of use greater than one year and the fiscal value equal to or greater than the limit set by the Government (Law 227/2015 art.28).

Beside land already mentioned, there are not subject to depreciation: paintings and works of art, lakes, ponds and bogs that have not been the subject of investment, goods of public domain financed from budgetary sources, dwellings of the protocol, any fixed assets which are not losing their value during their use, etc.

The methods of depreciation permissible in terms of fiscal view are:

- straight-line depreciation for all fixed assets;
- declining-balance depreciation for all fixed assets, except buildings;
- accelerated depreciation only for technological equipment, machine-tools and working facilities, computers and office equipment.

Evaluation of Fixed Assets

The evaluation represents the method of determination of the value of recording in the accounts of the elements presented in the annual financial statements, the value determined in accordance with accounting principles prescribed by the accounting regulations.

Regarding the evaluation, it should be reflected in the accounts the ” link between cost and value, starting from the premise that the price recorded on the occasion of a transaction on a market, it is the expression of a value, or vice versa, that the value of a good is the basis of its price” (Feleagă & Feleagă, 2007, page.303)

The book value at which the fixed assets are presented in the balance sheet is the historic cost value reduced by the depreciation recorded and the adjustments for accumulated depreciation up to that time (Greuceanu-Cocoș, 2014, page. 47)

For tangible asset to be presented at their fair value, the evaluation and their recognition in the accounts should be made respecting several principles of accounting. For better comparison we made a summary of the accounting principles laid down by the accounting regulations applicable to the entities subject to this study (table no. 2).

Table 2

Accounting principles applicable to the entities reviewed

The principle laid down by the accounting regulations	**Companies**	**Non-profit Organization**	**Public Institutions**
Business continuity	Yes	Yes	Yes
Consistent methods			
Prudence			
Accrual (independence of the accounting year)			
Intangibility			
Separate evaluation of assets and liabilities			
Non-compensation			
Evaluation at the cost of acquisition or cost of production	Yes	Rule of evaluation	Yes
Materiality threshold	Yes	Information presented in the notes to the financial statements	Materiality
Comparability of information	Qualitative requirements	Unmentioned in the category of principles, but the requirement is set forth in the notes on the accounts	Yes
The prevalence of economic over the judiciary (reality over	Mentioned in the previous	Unmentioned	Yes

appearance)	regulations OMFP 1802/2014		

Source: own processing according to the legislation

Analyzing the information, we note a number of common accounting principles applicable to all three categories of entities examined and one principle for public institutions, but unmentioned for the other two categories. Two common principles to companies and public institutions represent for the non-profit organizations the rule of evaluation or information presented in the notes to the annual financial statements.

The comparability of the information laid down as a principle to be respected for public institutions constitutes a qualitative requirement of accounting information for companies, while non-profit organizations for the lack of comparability of the information must be presented in the notes to the annual financial statements.

In compliance with accounting principles, the valuation rules of the fixed assets are provided for four major moments in their life:

- at the entrance to the entity (table no. 3);
- subsequent to the entry into, through the process of reassessment (table no. 4);
- at inventory and at the date of the financial statements, at book value, while respecting the principle of prudence culminated in the recognition of the value of adjustments of fixed assets;
- at the moment of exit from the entity, the historical cost, simultaneously with the withdrawal of amortizations or depreciations-adjustments.

Table 3

Valuation at the date the entity

Method of entry into entity	Companies	Non-profit Organization	Public Institutions
Acquisition, acquired for valuable consideration	Cost of acquisition		
The products of entity	Cost of production		
Contribution to capital	The value of consideration		-
Received free of charge	The fair market value		

Source: own processing according to the legislation

It should be noted that the rules of evaluation at the date of the entry in the entity are the same for all three types of entities, with the exception of capital shares, which are not there for public institutions because the contributions of the state or administrative territorial units are represented by funds, patrimonial result and reserves, non-retrievable in the element of Social capital.

Table 4

Evaluation in the process of reassessment

Aspects analyzed	Companies	Non-profit Organization	Public Institutions
Asset evaluations	Fair market value, determined by reviewers, with the reflection of results of revaluation in accounts		
Depreciation	Depreciation is recorded with effect from the next fiscal year		
Fully depreciated fixed assets	Permitted for fully depreciated fixed asset and, settling a new period of life of the asset		

Posting in general ledger	Gross value method, by recalculating the gross value and the recorded depreciation
	Net value method by removing the adjustments recorded

Source: own processing according to the legislation

We note that the rules for the evaluation of fixed assets at the date of reassessment shall be the same for all three types of economic entities subject to study.

Note that the reevaluation must be done on a regular basis to ensure that the accounting value thus determined will not differ too much from what would be determined by using fair value at the date of preparation of the financial statements. (Jianu, 2012, page. 75)

It is important to remember that apart from the revaluation process, there are other subsequent events of the registration in the accounts of the fixed assets that may affect their value. Making expenditures that represent modernization of fixed assets will generate additional benefits for the entity which will increase their value, while the repairs carried out in order to regain or maintain their capacity to generate benefits will be recognized as expenses of the period found in the profit and loss account. (Manea, 2012, page. 74)

Accounting of Fixed Assets

The accounting recognition indicates the fact generator of assets, debts, own capitals, revenue and expenditure in the economic entity, specify the criteria what underlies their registration in the accounts and then reported in the annual financial statements (Matiș, 2010, page.144).

In Romania, the financial accounting is based on the use of a chart of accounts, which by the symbols used facilitates the recording of operations concerning the items in the balance sheet and the profit and loss account. For the entities subject to this study, the accounting regulations foresee the use of charts of accounts.

Legal entities without patrimonial purpose, although intended for the performance of non-profit activities, can carry out economic activities generating profits. In this sense, accounting regulations applicable to them, include a chart of accounts structured by the type of activity, thus the accounts for fixed assets, detailing is presented analytical for non-profit-making activities and economic activities (Deaconu, 2012, page. 132).

Although different in all three chart of accounts regarding the tangible assets are included in class 2-also called tangible assets accounts, or fixed assets accounts. We are syntheses the main operations relating to fixed assets, without mentioning the value added tax, bearing in mind that entities subject to this study may not be registered as TVA payers, in which case the amount of the TVA included in the invoice becomes an element of the purchase price (table no. 5).

Table 5

Main operations relating to tangible assets

Economic operation relating to the tangible assets	**Companies**	**Non-profit Organization**	**Public Institution**	
			Depreciable Fixed Assets	**Non-depreciable Fixed Assets**
Contribution to capital	21x = 456	21x = 101	-	-
Purchase	21x = 404	21x = 404	21x = 404	21x = 10x și 682x = 404
Received through donation	21x = 4753	21x = 133	21x = 779	-
Plus of inventory	21x = 4754	21x = 134	21x = 779	-
Acquisition in	21x = 167	21x = 167	21x = 167	21x = 10x și

financial leasing				682x = 167
Own-produced	21x = 231, 722	21x = 231, 739	21x = 231, 722	-
Revaluation (no indication here of accumulated depreciation)	21x = 755, 105 sau 655, 105 = 21x	21x = 105 sau 105 = 21x	21x = 105x sau 105x = 21x	21x = 105x sau 105x = 21x
Sale	461 = 7583	461 = 738, 7583	461 = 791	461 = 791
Removal of obsolete tangible fixed assets	% = 21x 28x 6583	% = 21x 28x 6583	% = 21x 691 281x	10x = 21x

Source: own processing according to the legislation

Observe the multitude of differences in recognition in accounting of the operations relating to tangible assets, but also that there are some transactions for which accounting formula is the same in all three cases of the entities studied.

You should note that where it finds differences in accounting, which makes the difference in accounting formulas is closely related to the specific of the economic entity analyzed. For example,

- in the case of public institutions: depreciable fixed assets or fixed assets non-depreciable;
- in the case of non-profit organizations: non-profit activity or economic activity.

It should be noted, however, that whatever the formula used for the different accounting operations relating to tangible assets-or fixed assets - the accounting information offered by the accounts of class 2 are the same because *regarding to the economic content* there are fixed assets - or noncurrent active - and regarding the accounting function there are *debit accounts* (Bogdan, 2013, pag. 247).

Fixed assets accounts begin functioning by being debited with the beginning balance, are debited with the increase in value of fixed assets -through purchase, donation, contribution, plus of inventory, own production, reevaluation, are credited with diminishing the value of fixed assets -by sale, donation, destruction, minus of the inventory balance-and has a debit ending balance which offers information about the value of the fixed assets contained at the end of the period.

Economic and Financial Analysis of the Economic Entity Using Fixed Assets

The investments represent an important chapter in the life of each economic entity. Purchase of fixed assets-by acquisition, production, donations and other ways-with the aim of carrying out the objects of the economic entity in obtaining subsequent advantages represents what we call ”investment” (Berheci, 2010, pag. 519).

Delimitation of the term *investment* from the term *equiped* through the achizition of the fixed assets depends on the technology used by the entity. Equipping the entity with tangible assets and the dynamic providing necessary technology can be verified by the users of accounting information through calculation of the indicators:

- ✓ *Degree of technical Endowment* calculated with the formula

$$\boldsymbol{GIT} = \frac{\boldsymbol{VMMF}}{\boldsymbol{NMS}}, \qquad (1)$$

where VMMF = average value of fixed assets

NMS = average number of employees,

Underlines the degree of substitution between capital and labor (Robu, Anghel și Șerban, 2014, pag. 172)

- ✓ *Fixed asset entrie coefficient*, calculated according to the formula

$$\mathbf{k = IM / Mf} \qquad (2)$$

where IM = fixed asset entries
Mf = total fixed assets
highlights the effort of entity to keep up with the technical progress (Popa și Meșter, 2006, pag. 147)

✓ *The index of the fixed assets installed*, calculated according to the formula

$$\mathbf{ipi} = \frac{\mathbf{nI}}{\boldsymbol{nEx}}\,\mathbf{x\ 100} \qquad (3)$$

where nI = number of fixed assets entered
nEx = number of existing fixed assets,
reflecting the degree of use of fixed assets, the normal situation being that the value of the index is ≤ 100 (Popa și Meșter, 2006, pag. 150)

✓ *The index of the intensive use,* calculated according to the formula

$$\mathbf{Iui} = \frac{\mathbf{Q}}{\mathbf{C\,x\,T}}\ , \qquad (4)$$

where Q = the volume of production
C = capacity of fixed assets
T = the operating time of the fixed assets (Popa și Meșter, 2006, pag. 155)
means the production obtained by an asset in a certain time fraim reflecting the efficiency of the use of fixed assets.

From the information and indicators of economic and financial analysis which are using fixed assets value we mention:

✓ *Rotational speed of fixed assets,* calculated by formula

VRIC = CA / IC, (5)

where CA = revenue
IC = tangible assets,
expressing the effectiveness of the management of fixed assets

✓ *Financial Working Capital* calculated with the formula

FRF = CPM – AIN, (6)

where CPM = permanent capital
AIN = net fixed assets,
offers information on financing needs and the sources from which they can be covered, and there are three situations (Burja, 2009, pag. 239):

- CPM > AIN – financing of a portion of current assets is submitted on behalf of the permanent capital;
- CPM < AIN – expresses a state of financial imbalance of the economic entity
- CPM = AIN – reflect a financial balance, but risky from the point of view of the entity's liquidity

✓ *Own Working Capital* calculated with the formula

FRP = Kpr – AIN, (7)

where Kpr = equity
AIN = net fixed assets (Burja, 2009, pag. 241)
it provides information on the financial autonomy of the entity

We must mention that the accounting regulations do not make it mandatory for the presentation on the annual financial statements of the components of the calculation of the indicators mentioned, only in the administrator's report – or explanatory notes where appropriate – of the relevant information for the activities of the entity, among others, and those about the assets.

Auditing of the Information on Fixed Assets

We know that the audit represent the activity whereby independently, through the procedures and rules of inspection, the auditor will examine the suitability and the manner of operation of the entity's economic actions and expressed his view by reference to the applicable standards (Feleagă & Feleagă, 2007, pag 153).

„The purpose of an audit is to enhance the degree of confidence of intended users in the financial statements. This is achieved by the expression of an opinion by the auditor on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework. In the case of most general purpose frameworks, that opinion is on whether the financial statements are presented fairly, in all material respects, or give a true and fair view in accordance with the framework" (ISA200:72).

Therefore, auditing financial statements represents the most used method by the auditor, because it provide him fair and reasonable information useful in expressing an opinion.

The auditor, in performing his duties, shall use procedures and audit techniques to justify and verify the usefulness and the quality of the accounting information (Dănescu, 2007, pag.53).

With regard to the fixed assets, the auditor shall examine the conformity of the information recorded in the primary documents with the economic operations of the tangible assets. In this respect, he will examine at least:

- invoices and records of reception and placing in service of the entries;
- documents used to justify the output;
- documentation on the re-evaluation;
- documents made in the ocasion of inventory;
- record documents: sheet asset, fixed assets register;
- elaboration of a plan of depreciation and amortization expenses.

After examining the documents, the collection and interpretation of the audit, the auditor shall express an opinion about the reflection of fixed assets in the financial statements according to the applicable reporting framework of the entity.

Conclusions

Fixed assets, through their role of generating additional benefits, occupies an important place in the life of the economic entity. To ensure the quality of the accounting information concerning fixed assets it requires knowledge of the accounting rules on their recognition in accounting, based on accounting principles.

Starting from the definition of concepts and definition of fixed assets, through the reference to the rules of evaluation required by the accounting regulations and their comparison in the case of the three types of entities -companies, non-profit organizations and public institutions - we have identified the differences and similarities with regard to the basic rules in evaluating fixed assets.

As a result of this study we conclude the following:

- with regard to the *accounting of tangible assets*: there are operations to which the accounting formula is the same for all types of entities, but there are plenty of differences that can be attributed to the specific requirements of the entities analyzed;
- with regard to the *analysis of information about the tangible asset* : at least seven recommended indicators for which we presented the formulas for their calculation - although there is no obligation of presentation of their calculation in the financial

statements – they can offer support to users of accounting information in their decision-making;
- with regard to the *auditing of information on tangible assets*: the auditor will examine the supporting documents of economic operations relating to fixed assets, but also their situation - through the operational documents or inventory.

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