

## ACCOUNTING FOR WORKS OF ART AND COLLECTIONS – TANGIBLE FIXED ASSETS – IN ACCORDANCE WITH THE CZECH LEGISLATION IN FORCE AND THE PROPOSAL OF NEW ACCOUNTING PROCEDURES

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**Abstract:** The paper deals with the analysis of current Czech accounting procedures in the case of accounting for the works of art and collections, which are tangible fixed assets. The aim of paper is to assess the current accounting procedures of this issue and the proposal of new procedures. The method of process analysis examines the valid methodological procedures and characterizes their pros and cons. It has been found out that charging the works of art, which are tangible fixed assets, is in contradiction to the Accounting Act in accordance with the Czech legislation in force, as the result is not a faithful representation of the current value of entity's assets. The works of art – tangible fixed assets, are represented in acquisition price in accounting. If the works of art are a part of structure, they are depreciated simultaneously with it. If they are represented independently, their value never changes in accounting in the course of time. Current accounting fails to reflect the increase of artwork value in the course of time. Therefore, it fails to provide a true image of entity's assets and financial situation. The advantage of this way of charging is a fact that it is not demanding for an entity in terms finance and labor. New accounting procedures, which would enable the representation of the current artwork value, both its increase and its decrease, e.g. damage, are proposed in the paper. It would be possible to account for the increased market value on the basis of expert opinion in the given asset account in relation to the account in the group 58 in the 4<sup>th</sup> account class. It would be possible to account for the temporary decreased value with the help of adjustments, in the case of a permanent value decrease, in accordance with the expert opinion, the value of the given asset account would decrease in relation to the account in the group 54. The pros and cons of the proposed methodology are defined. The user would obtain current information about the value and structure of given entity's assets. However, the adoption of the new methodology would be significantly demanding for an entity in terms finance and time.

**Keywords:** tangible fixed assets; depreciation; works of art and collections

### 1 Introduction

All of us happen to be surrounded, either to a greater or a lesser degree, by works of art. Such works form our attitudes, influence our mood either in a positive or a negative manner. Accounting or professional accounting literature unfortunately fail to deal with such type of assets enough.

In a perspective of accounting, the assets may assume several forms. For instance, should a work of art be the part of a structure, it has been given in the project, then we do not account for it and we depreciate it simultaneously with the structure. If it is not a part of the structure, it has been additionally affixed, out of the project, therefore it is tangible fixed assets, non-depreciable, which is registered in the active balance sheet account of 032 works of art and collections. For an artwork dealer it is current assets. The value of artwork alters in the course of time, it increases in vast majority of cases. However, accounting utterly fails to take this fact into consideration, despite the fact that the current market price of the individual work of art often amounts to several millions. In certain exceptional cases, in contrast, the value of artwork may be decreased due to its irreversible damage, a total destruction or loss.

One of the essential obligations of an entity is to keep accounts in such a manner to provide a basis for a comprehensible annual account presenting a true and fair representation of the subject of accounting and the financial situation of an entity in such a way that a person using such information could make economic decisions on its basis. The representation is faithful as long as the content of annual account corresponds with the actual situation and the used accounting methods are permitted and appropriate (Accounting Act No.563/1991 Sb., section 7).

In the case of works of art this obligation is undoubtedly not fulfilled, as in the case of the work of art having been tangible fixed assets whose value is not increased in accounting in the course of time. If the work of art is registered in the account of 032 – works of art and collections, it is registered in its

acquisition price for the whole period of time. If the work of art is a part of a structure, its accounting value even decreases as a consequence of being depreciated within the whole structure.

The aim of the paper is to evaluate the accounting procedures of works of art in accordance with the Czech legislation in force and to outline proposals representing the current value of works of art more accurately.

The following research questions are put in the work:

*Are the valid Czech accounting procedures regarding the works of art and collections – tangible fixed assets – currently in compliance with the Accounting Act No. 563/1991 Sb.?*

*In what way could the accounting procedures be adjusted so that the annual account would represent the assets true and fair?*

### 2 Literature research

The work of art is an object created by a human on purpose. Its primary function is esthetic, it can also have an educational, entertaining and economic function (Mocník, 2019). Dimitriu and Hurduzeu (2020) agree with this statement to certain extent claiming that a work of art can be viewed from three perspectives, i.e. esthetic, economic and sociologic. Authors further add that esthetic, artistic and cultural values are socially constructed in accordance with sociology, while their appreciation depends on the social context in which they are perceived. Velthuis (2003) mentions that the value of artwork is not based on the work of art itself, but it is produced and constantly reproduced by the artist, agents and the public. In accordance with the statement of Reinstaller and Schonfeld (2005) the quality of artwork cannot be proved by any scientific method. Instead, the value in art is determined by a social consensus, where the opinion of experts exerts a greater impact.

Cao (2019) states that a work of art is not a creation of a genius who is endowed with a special gift, but a mutual product of people who cooperate and project global artistic conventions into their own works. In accordance with professional literature, art may be assumed as a collective activity that influences the consumption and production of art, i.e. there need to be an ownership of certain material and artistic education for a creation of artwork and, subsequently, there need to be collectors, galleries, commercial galleries, etc. for its distribution (Zhang et al., 2019).

Nozari (2022) states that the selection of artwork takes place within the art market. In an economic point of view, the objects circulating in the market are perceived as goods whose value is linked to price. Price is a monetary expression of the value of goods. The value may be derived from production costs, utility value of goods, quality and further indicators (Vochozka a Vrbka, 2018). In the case of work of art, its quality is linked to its artistic quality. Artistic quality consists of esthetic values and further factors, e.g. the circumstances of its creation or its influence in the context of the history of art (Moore, 2020).

The price of works of art is often talked about upon their loss or damage. The media often refer to the fact that the value of the object cannot be calculated. The 'incalculability' of art is based on its uniqueness, preciousness and irreplaceability. Artistic creating reflects the testimony of times, it is an individual account (Marecek et al., 2019). In accordance with Klerman and Shortland (2022) it is possible to include the works of literature, visual art, music, sculpture, drama and film into the body of artwork.

The crucial issue of artwork construction is the way how we, as its potential perceivers, encounter it, how we intentionally realize and specify it (Ingarden, 1989).

A work of art resembles, in its multi-layer and mutual interconnection, a living organism, which affects an individual in a complex manner on several levels (Ptáčková, Stibral, 2002). The esthetic function of artwork must draw attention as much as possible, induce pleasure in the observer and it ought to have an ability to represent further functions, which the work has lost in the course of (Mukařovský, 1966).

By this I do not intend to say that the purpose of art is to arrange something like an idyll, polish a lovely shop window composed from them, garnish its great face with a mottled silk bow. The task of art is not embellishing; its very essence is beauty itself. The relation of art to life is poetic precisely and only by the fact that art, in its relations, emanate directly from the spiritual core of this artistic beauty. In genuine art, the beauty's commands are fulfilled by truthfulness, which is based on an artist's expression, and by harmonies, which are achieved by nobility and purity of artistic means. The realization of this truthfulness and harmony elevates us into the spiritual highs of art and it is the summit that art can provide us with (Čapek, 2018).

The objects of cultural heritage proclaimed by the Ministry of Culture of the Czech Republic are movable and immovable things, or the sets of things which constitute the significant evidence of historical development, way of life and social environment since ancient times till the presence, as the expression of human creative abilities and work from various fields of human activity, for their revolutionary, historical, artistic, scientific and technical values, and also those which are directly related to important personalities and historic events (Act No.20/1987 Sb., On state heritage protection, section 2). The objects of cultural values are natural objects or objects made by humans, or the sets of them which are significant for history, literature, art, science or technology, and fulfill the criteria in accordance with the Act No.71/1994 Sb., On the sale and export of culturally valuable objects, as amended.

The works of art and collections are a special type of assets. They are movable objects of cultural heritage, objects of cultural values and similar corporeal movable things, or the sets of them, defined by a specific legislative instrument, regardless the sum of valuation, the objects of museum or gallery values, and the sets of them, permanent exhibition sets and library collections, objects formed by precious stones and metals. Works of art and collections may be acquired by purchase, gratuitous acquisition (donation), creation on own account or by reclassification from personal ownership into entrepreneurship.

Tangible fixed assets, regardless of their valuation and the period of useful life, are works of art that are not a part of structure, collections, the movable objects of cultural heritage and the objects of cultural values. The works of art that are not a part of structure, collections, the movable objects of cultural heritage and similar movable objects, which are stipulated by a specific legal instrument, are not depreciated. Goods are corporeal movable things, which have been purchased for the purpose of further sale, unless the entity trades with them (Ryneš, 2021).

Accounting for the works of art and collections has certain specifics (Vochozka a Kabourkova, 2008). In accordance with the Regulation No.500/2002 Sb., sec.7, the works of art that are not a part of structure, collection, the movable objects of cultural heritage, objects of cultural values and similar corporeal movable things stipulated by specific legal instruments, or the sets of them belong to the item Other tangible fixed assets.

The Regulation No.500/2002 Sb., sec. 49 stipulates that the costs related to the acquisition, mainly transportation costs, commissions, customs duty or premium are a part of purchase price. It excludes the interests from credits and loans provided for their acquisition, differences of exchange rates, contractual

finances, due date interests and other sanctions resulting from contractual relations.

Act No.563/1991 Sb., On accounting, states in section 25 that tangible assets (except the assets created by own activity), inventory (except the inventory created by own activity) are valued by purchase prices. The objects of cultural heritage, collections of museum style, objects of cultural values and ecclesiastical structures, unless their price is known, are valued at the amount of CZK 1.00.

The Czech Accounting Standard for Entrepreneurs No. 013, i.e. intangible fixed assets and tangible fixed assets, states that, in terms of assets within the accounting unit 03, non-depreciable tangible fixed assets are not accounted for technical improvement. Its disposal is accounted on the side of MD accounts in unit 54 – other operational costs, and on D side of the given account in the case of sale, donation or other gratuitous transfer, shortage or damage.

Act No. 586/1992 Sb., On income tax, states, in section 27, that tangible assets excluded from depreciation is a work of art that is tangible assets and is not a part of structure and building, further, the objects of museum and gallery values, or the sets of them in museums and heritage sites, permanent exhibition sets and the library collections of single system.

The GFR guideline No. D-22 stipulates that the works of art excluded from depreciation are also the works of art (individual movable things) whose rights have been the subject of lapse of time in accordance with Act No. 121/2000 Sb., On copyright, on rights related to copyright and on the alteration of certain laws. However, the concept of 'work of art' is not related to a corporeal object, in which the result of author's creative activity is materialized, but to its form.

Act No. 586/1992 Sb., On income tax, in section 24 (1) zf states that recognizable taxable costs are the costs incurred after 1th January 1997 for a restoration of artwork, however, if they do not exceed the purchase price of artwork. Non-tax costs are, e.g. a rent for artwork.

The works of art are to be a subject of inventory. In terms of museum style collections, it is necessary to proceed in compliance with the Act No. 122/2000 Sb., On the protection of museum style collections and on the alteration of certain laws, as amended, and the Regulation No. 275/2000 Sb. (Svobodová, 2013).

### 3 Data and Methods

First, the process analysis of the current methodology for accounting for the works of art and collections in compliance with the Accounting Act and the Czech accounting standards will be carried out. The works of art and collections, i.e. tangible fixed assets, may have two forms, i.e. a work of art as a part of structure, which is depreciated simultaneously with the structure, and a non-depreciated work of art. The permitted accounting procedures will be examined in these cases. The currently valid pre-contacts will be an outcome.

The analysis of strengths and weaknesses of current methodology will be the next step. The outcome will be an assessment, whether the current accounting procedures are in compliance with the Accounting Act and whether a user accesses updated information about an entity's property and financial situation.

The next step will be the proposal of new methodological procedure. The outcome will be pre-contacts and the proposal of alteration in the Czech accounting standards.

The comparison of current and proposed accounting procedures will follow. The strengths and weaknesses of current and proposed accounting procedures will be defined.

#### 4 Results

Accounting for the works of art and collections is governed by the Act No. 563/1991 Sb., the Accounting Act, and by the Czech accounting standards.

Regulation 500/2002 Sb. stipulates that tangible fixed assets non-depreciated including works of art and collections is regarded as extra tangible fixed assets. The provisions of the Czech Accounting Standard for Entrepreneurs No. 013 – tangible and intangible fixed assets applies to it.

The Act No. 586/1992 Sb., On income tax stipulates that the work of art that is tangible assets and is simultaneously a part of structure, building, is depreciated simultaneously with this structure and, therefore, the Czech Accounting Standard for Entrepreneurs No. 013 – fixed tangible and intangible assets applies to it.

Inventory differences regarding works of art and collections are a subject of the Czech Accounting Standard No. 007 – Inventory gains and losses, within the norms of natural stock withdrawals.

The work of art that is tangible assets and has been affixed to the design of structure is kept in accounting records as a part of this structure in the 021 active balance sheet account of structure. These assets are depreciated in accordance with the Act No. 586/1992 Sb., On income tax. In case that the work of art is a part of a fountain, structure for sport or leisure, etc., it is included in the fifth depreciation group. The assets belonging to this group is depreciated in accordance with the above act for the minimum period of 30 years.

If the work of art were, for instance, the part of a hotel structure, administrative building or a department store building covering a sale area larger than 2, 000 m<sup>2</sup>, it would belong to the sixth depreciation group. The depreciation period in this group is in accordance with the Income Tax Act at least 50 years.

The work of art that is a part of structure, is depreciated in terms of accounting as well, in accordance with the Accounting Act No. 563/1991 Sb., section 28. It is possible to use the Regulation No. 500/2002 Sb., section 56a, the component depreciation of assets method, when the work of art is excluded from the structure and it is depreciated independently. However, it does not make a difference to the fact that the work of art being a part of structure decreases its book value. It is in contrast to the fact that the vast majority of artwork increases its value in the course of time.

The result from the above mentioned is that accounting, in the case of artwork being a part of structure, fails to reflect the reality true and fair and thus fails to fulfil one of its crucial tasks. There is a contradiction to the Accounting Act in section 7. There, it is stipulated that the items of annual account are to correspond to the real situation. The book value of artwork that is a part of structure is even decreased in the course of time, although, the market value of assets increases in the reality in most cases. The real market value of individual work of art may be a crucial item in the overall value of entity's assets, however, it bears no influence on the balance sheet. The only possibility how to represent the real value of a specific work of art that is a part of structure is to include this fact into the appendix of annual account. However, I am afraid, in reality, no entity deals with this issue, examines the current market value of assets and presents it in a document.

Table 1: Accounting for the work of art that is a part of structure – in accordance with the Czech legislation in force.

Economic operation	Pre-contacts – valuation
Acquisition of work of art that is a part of structure - by purchase	042/321 – purchase price – acquisitive
Registration in use	021/042 purchase price
Sale of building including the work of art – exclusion from accounting	081/021 – purchase price
Charging sales for sold building including the work of art	311/641 – selling price - market
Additional depreciation of sold building including the work of art	541/081 – carrying amount
Depreciation of building including the work of art	551/081 – annual depreciation according to depreciation plan

Source: Own processing

The corporeal work of art that isn't a part of structure belongs to non-depreciable tangible fixed assets, works of art and collections 032 account. The specific assets are registered in this account in acquisition price, which can also be a purchase price. For the entire ownership period this price is not changed regardless the fact that the real market price of the assets significantly increases in the reality of most cases. There is a contradiction between the Accounting Act section 7 and the reality again, as the work of art is registered in the entity in an acquisition price regardless the rise of market price.

Table 2: Accounting for the work of art – tangible fixed assets that are not a part of structure – in accordance with the Czech legislation

Economic operation	Pre-contacts - valuation
The acquisition of artwork that is not a part of structure – by purchase	042/321 – purchase price – acquisition
Registration in use	032/042 - acquisition price
The sale of artwork – exclusion from accounting	541/032 - acquisition price
The recognition of sales of the sold artwork including the work of art	311/641 – sale price - market
The acquisition of artwork by a transfer from the personal use of individual entrepreneur to business activity	032/491 – expert estimate
Inventory surplus – a newly found work of	032/413 – expert estimate
The acquisition of artwork by non-monetary deposit into business corporation	032/353 – expert estimate
The exclusion of artwork - donation	543/032 – acquisition price
The exclusion of artwork that has been stolen	549/032 – acquisition price
The exclusion of artwork that has been transferred to the personal use of entrepreneur	491/032 – acquisition price

Source: own processing

Where there is a temporary decrease of assets value, it is necessary to express this fact by adjustments, which are defined by the Czech Accounting Standard for Entrepreneurs No. 005 - adjustments.

In case the work of art that is a part of structure has been damaged and can be repaired, it is possible to create adjustments in accordance with the standard. The Regulation No. 500/2002 Sb., section 55 states that adjustments can be created on the basis of assets inventory to be charged to the costs, and to be credited to the account in 09 group.

As for as the works of art that are not a part of structure, they are not depreciated, there is not a possibility to create an adjustment in the case of temporary value decrease in any legal rule. In reality, there are situations when the work of art is damaged, however, it can be restored. In such a case it would be appropriate to create an adjustment and cancel it after the restoration again.

It is obvious that in the case of damaged artwork registered in 032 account, the Czech legislation fails to distinctly enable to present the temporary decrease of assets value until it has been restored. This results in a wrong manifestation of assets value at the moment of annual account.

The current valid accounting procedures to account for the works of art – tangible fixed assets, are cheap for an entity from a financial perspective, as the entity is not required to spend additional resources on the acquisition of expert opinions. It is not required to seek experts who are competent to make an expert opinion in the field of artwork. It is clearly positive.

However, from a perspective of Accounting Act, this process is utterly wrong, as the users of annual account will not acquire the updated information about the real value of artwork, and thus accounting fails to fulfil one of its most important tasks, i.e. the true and fair representation of reality. This misrepresentation of artwork value – tangible fixed assets, can fatally influence the decision of the interested party.

In my opinion, the remedy for this situation would be the duty for an entity to re-valuate the works of art and collections – tangible fixed assets.

The entity would be obliged to re-valuate in due time of doing an annual account on an annual basis, or at regular yearly intervals. The whole process would be governed by an internal directive. On the basis of the expert opinion, the entity would increase or decrease the value of the given assets.

In case that the work of art were a part of structure, it would be necessary to register it in a separate analytical account 021/xxx at the value that has been determined by expert opinion.

The increase of artwork value, a part of structure in 021 account, would be carried out by increasing its value, registered in a separate analytical account 021/xxx, in relation with the account in the group 58.

In this case, however, there is a problem with depreciations, as the original depreciation plan is made on the basis of acquisition price, which is increased as a result of this. The depreciation plan would need to be updated.

In the case of artwork registered in 032 account, the account value would rise in relation to the account in the group 58.

In the case of temporary decrease of artwork value that is a part of structure in 021 account and is registered in the analytical account 021/xxx, an adjustment to this analytical account would be created. In the case of re-increasing the market value of given assets, this adjustment is extinguished.

In the case a permanent decrease of artwork value, when the work of art is a part of structure in 021 account and is registered in the analytical account 021/xxx, the value of given analytical account 021/xxx would be decreased in relation to the account in the group 54. Thus the non-reimbursable damage that has been caused to the work of art would be determined. For this reason, the total value of 021 structure account would be decreased and the depreciation plan of the assets would need to be re-assessed.

The temporary decrease of market value would be determined by an adjustment in the case of artwork separately registered in 032 account. After re-increasing the market value the adjustment would be decreased or revoked.

If the work of art registered in 032 account sustained an irreversible damage the result of which would be a permanent decrease of value, the value of 032 account would decrease in relation to the account in the group 54.

In the case of artwork that is not a part of structure, it is not depreciated, it is registered in 032 account, there is not a problem in the change of depreciation.

In the case of increasing the value of artwork it is also possible to consider the recognition of this fact in the appropriate asset account in relation to the increase of equity – establishing a special account in the group 4.

Table 3: The proposal of pre-contacts – accounting for the work of art that is a part of structure

Economic operation	Pre-contacts - valuation
The increase of artwork value – on the basis of expert opinion	021/xxx/58x,4xx – determined by expert
The temporary decrease of artwork value – expert opinion, market price - adjustment	55x/09x – determined by expert , market value
The permanent decrease of artwork value – expert opinion, market price - damage	54x/021/xxx

Source: Own processing

Table 4: The proposal of pre-contacts – accounting for the work of art that is not a part of structure

Economic operation	Pre-contacts - valuation
The increase of artwork value – on the basis of expert opinion	032/58x, 4xx – determined by expert
The temporary decrease of artwork value – expert opinion, market price - adjustment	55x/09x - determined by expert
The permanent decrease of artwork value – expert opinion, market price - damage	54x/032 – determined by expert

Source: Own processing

The current methodology of accounting for the works of art – tangible fixed assets, is not in compliance with the Accounting Act, as it fails to represent the reality true and fair, to provide the true representation of the entity's assets. However, it is in compliance with the Czech accounting standards. The entities are not required to seek an expert, who would determine the current value of the given work of art, and to spend additional resources on this purpose. Accounting is not laborious.

If the methodology were changed in accordance with the presented proposal, the annual account would be in compliance with the reality, and it would provide the true and fair representation of the asset value in due time of a specific date. The users of annual account would obtain relevant information for their decision. However, a duty would be established for an entity to seek an expert, spend additional resources and accounting would be much more demanding in terms of time and labor. It would also be necessary to prevent over-valuation of the assets with malicious intent.

## 5 Discussion of Results

The first research question was whether the current accounting procedures of charging the works of art and collections – tangible fixed assets, are in compliance with Accounting Act No. 563/1991 Sb. It was discovered that this Act stipulates in section 7 (1, 2) that entities are obliged to do accounting in such a manner so that the annual account done on its basis would provide a true and fair representation of the subject matter of accounting. The representation is faithful if the content of items of annual account corresponds with the real situation.

The Czech Accounting Standard for Entrepreneurs No. 013 – fixed tangible and intangible assets, stipulates that tangible fixed assets are depreciated in accordance with section 56, Regulation No. 500/2002 Sb. It is stipulated there that the works of art that are not a part of structure are not depreciated.

The Czech Accounting Standard for Entrepreneurs No. 005 – adjustments, stipulates that adjustments for depreciated fixed assets are created in in the cases, when their utility value determined during the inventory procedure is significantly lower than their valuation is in accounting, after the subtraction of accumulated depreciation, and this decrease of value cannot be regarded as definite.

Accounting Act, section 27 stipulates what type of assets is to be valued by real value. However, the works of art and collections are not mentioned there.

The result of the above mentioned is that the works of art registered in 032 account, which belong to non-depreciated tangible fixed assets, cannot be re-valued in accordance with the current market value. Their value is currently permanently set in the form of acquisition price in compliance with the methodology in force. Therefore, accounting fails to reflect the reality and the data obtained from it may be misleading during making a decision.

As for the works of art that are a part of structure, their book value decreases by depreciations simultaneously with the structure. This probably contradicts the reality, as in most cases, the value of artwork is likely to increase in the course of time.

Therefore, the answer to the first question is that the legislation currently in force in the field of accounting for the works of art – tangible fixed assets, is in contradiction.

The answer to the second question is in the previous part of the paper. The possible ways of accounting for the assets are proposed there. However, certain problems are mentioned, especially regarding the works of art that are a part of structure, which the entities would need to address in case of the change of legislation.

## 6 Conclusion

The aim of the paper is to assess the accounting procedures for artwork and collections – tangible fixed assets – in accordance with the Czech legislation in force, and the proposal of procedures to represent the current value of artwork more accurately.

It was discovered that the Czech Accounting Standards for Entrepreneurs and the Accounting Act No. 563/1991 Sb. and the Regulation No. 500/2002 Sb. are in contradiction in this field.

The works of art and collections, if they are registered as tangible fixed assets, are registered in acquisition price. When they are a part of a structure, they are registered separately, they are not depreciated at all.

In practice, the value of artwork and collections is increased, however, it is not possible to determine this fact in accounting.

The paper proposes an accounting procedure for the temporary or permanent decreasing of artwork value or, on the contrary, for determining the increase of its market value – it is especially for the work of art that is a part of structure and even for a separately registered work of art. The aim of paper is fulfilled.

The accounting procedures proposed in this paper would certainly be demanding for an entity in terms of finance and labor, if they were put into practice. However, the data obtained from the annual account would enable the user to adopt a right investment decision.

The substantial part of entities does not probably possess any works of art, otherwise, the entity owns a significant financial value. However, the changes of market values of these works of art can crucially influence the total value and the structure of the entity's assets.

The change of methodology of charging the works of art and collections – tangible fixed assets, would certainly mean a problem for the owners of these assets at the beginning. The consequence of this change would be an accounting that would provide a true and fair representation of the entity's assets and financial situation.

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- Zákon č. 563/1991 Sb., o účetnictví v pozděj. zněních.
- Zákon č. 586/1992 Sb., o daních z příjmů v pozděj. zněních.
- Zákon č. 71/1994 Sb., o prodeji a vývozu předmětů kulturní hodnoty v pozdějších zněních.
- Zhang, R., Huang, Z., & Liu, X.-Y. (2019). Machine Learning Approach for Art Market. *2019 IEEE MIT Undergraduate Research Technology Conference*, URTC 2019.

## Primary Paper Section: A

## Secondary Paper Section: AH, AE