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## **АКТУАЛЬНЫЕ ВОПРОСЫ ЭКОНОМИКИ И МЕНЕДЖМЕНТА: СВЕЖИЙ ВЗГЛЯД И НОВЫЕ РЕШЕНИЯ**

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ty markets through the sale of additional shares. Taking into account the fact that many of the cases public offerings were aimed at attracting investment resources, the availability of IPO has developed institution of systemic importance to the Russian economy. Although the share of Russian capital in the total amount of funds raised through IPOs is not very significant, there is the possibility of using Russian infrastructure of the securities market. On how to effectively operate the primary market and what proportion of shares placed inside Russia, the secondary market depends on the activity.

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## ART MUTUAL FUNDS AS A CROSSING OF SCIENCES

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Nowadays in highly competitive and quickly and often changing financial market the alternative investments are developing actively. Good ways to invest are to collect art objects, to invest directly or to establish mutual funds. The latter option is especially noteworthy: mutual fund is an innovative financial product, which allows investors to diversify risks. Mutual fund is the result of joint work of asset management and insurance companies, depositaries, registrars, lawyers, art workers, culturologists, philosophers, appraisers.

In the world such funds appeared not long ago – in 1974, when it was decided to invest part of the British company The British Rail Pension Fund's capital to more than 2500 artworks within 6 years. It brought in average 11,3% per year since 1974 to 1999 [6]. After BRPF's success more than 50 offers to create the instrument of investing to art appeared, but they didn't move from the dead point, because there were overpayment for the art objects and inability to manage their operation costs.

Today there are several successful funds; the most popular is The Fine Art Fund, which was founded by Philip Hoffman, ex-top-manager of auction house Christie's. The financial results of this fund are private, but they are guessed to be good, because The Fine Art Fund Group, engaged investors from 23 countries, owns assets of more than \$ 200 million [5].

In the Russian Federation legislative possibility of establishing mutual funds was introduced 1 January 2010 in accordance to Decree of Russia's Federal Financial Market Service (6.08.2009 ? 09-30/pz-n), and the first mutual art fund was founded by the asset management company Atlanta in 2010.

The definition of mutual fund in Russia is it is a detached property complex, which is not legal entity and consists of transferred in trust property by trustor to asset management company so that it must be united with another trustors' property and of property, earned during the process of management. Parts in ownership of the assets are usually certified by security, emitted by the asset management company [3].

Art mutual funds can consist of only two types of assets:

1. Money, including foreign currency, in bank accounts and on deposits in credit institutions.

2. Art objects.

There must be at least 40% of art objects' value in the total value of fund assets.

"Statute about consist and structure of assets...", which is confirmed by the Decree of Russia's FFMS, sets kinds of art objects:

- 1) 100% hand-made paintings and drafts on any basic and made from any material;

- 2) Original sculptures made from any material, including reliefs;

- 3) Original art compositions and installations, made from any material;

- 4) Artistic religious objects, such as icons;

- 5) Stamps, other philatelic materials, alone or in collections;

- 6) Engravings, prints, lithographs and their original printed forms;

- 7) Works of decorative art, including made of glass, ceramics, wood, metal, bone and other materials;

- 8) Photo, audio, video archives;

- 9) Old books, very interesting editions (in aspects of history, art, science and literature), including rare manuscripts and documental memorials;

- 10) Unique musical instruments;

- 11) Old coins.

Shareholders' profit forms by difference between prices of these objects and by exposuring. Art objects must undergo an examination, be insured and in the moment of purchasing by fund they should be in Russia. With that insurer's payments liabilities have to be reinsured by foreign insurance company, which has established international long term credit rating. All objects are kept in storage of depositary, who is responsible for assets safety.

Money may be allocated in bank accounts or in credit institutions, but the maximum amount of deposits, held in a credit institutions and banks, should not exceed 25 percent of the total assets of fund. As well there is the requirement to diversify risks, which make asset management companies to put fund assets in several banks.

Minimal price for one share is 500 000 rubles. It is much less than in foreign art funds; for example, in The Fine Art Fund this figure is \$ 250 000.

Aside from art funds, registered in laws, in Russia few non-commercial organizations exist. Their Russian name is "арт-фонды", which sounds almost like art funds, but these collocations don't mean the same things, these two kinds of funds have different aims and organizational forms. The same thing abroad for Russian "art funds" is Private Investment Partnerships, which are intended for external investors.

Interest in investing to art in the world is increasing. Thus, the famous index Mei-Moses, which calculates the yield on the auction prices for art world and regional markets surpassed index S&P 500 six times over the past decade. The average annual yield of art investor was 7.8%, while the securities brought to their depositors only 2.7%. As regards to art funds, according to the results of the report DELOITTE и ArtTactic, they had more than \$ 960 million managing in 2011–2012, while in 2010 they worked with about \$ 760 million. Also 39% of banks, which participated in the survey, are planning to create of art funds in the next 2–3 years [1].

However the fine art management is linked with some risks, and one of the main is difficulty in estimate of art objects, both internal (fine art value) and external (market). In theory, the question of art value is the object of aesthetics. Strictly, art value is emotional, sensual and psychological, ideological content of the work as a system. Broadly art value is art worth, related to the highest human needs, which helps to develop their spiritual world [4]. A work of art is created as a potential artistic worth, and it becomes social value only while the familiarization. As it is made by persons, who have different value orientations, the estimate depends on tastes, points of view of those or that part of the public. Sometimes false-art objects become to be estimated like true fine art items. That's why it is considered that only person, who has a common culture, relevant art education, good aesthetics taste can give an adequate assessment of the artwork.

In accordance with this idea all the participants of activities related to art funds, even with proper education, taste, etc. may have different opinions about the works of art that make up the assets of these funds. In addition, fashion trends in the art market can also have the effect.

It's also a particular difficulty in assessing the market value of artworks. Today a lot of people make the assessment of cultural values: museum workers, antiquarians, customs experts, auction houses, galleries and exhibitions experts, the assessors. They all have different points of view on the market value, evaluation process, the concept of "cultural values". Unfortunately, a unified methodology of cultural values assessment is not developed now. There is a perception that the art market has its own specific laws (rules) that are different from general economic laws of the material world. In the absence of a unified methodology it is necessary at least the presence of the principles on the basis of which art objects should be assessed. St. Petersburg appraisers N.Y. Puzynya, A.N. Loktionov and A.V. Michlin extract the following [2]:

- The correspondence principle. It means that the value of the object is created and kept when its characteristics match the needs of the market.
- The principle of supply and demand. It suggests that the price of the object changes as a result of interaction of forces of supply and demand: it increases with demand and decreases with increasing supply. However, the art market, especially in sector of paintings, is often not subject to the law of supply and demand as the supply of such assets is limited, which affects the cost.
- The principle of external factors, i.e. accounting of the effect on the price as the result of fluctuations of the economic situation.

- The principle of limited competition (for investors when they assess art objects, for example, paintings, competition is carried out between authors and between genres (schools, areas). There is a non-competition for unique objects);
- The principle of change. It means that in times of crisis, the cost of art objects in environmental changes is not constant but varies with time.
- The principle of utility. It reflects the ability of art object to satisfy the user's needs in a given place at a given period .
- The principle of expectations: the value is created by the waiting of benefits to be received in the future from owning works of art.
- The principle of substitution: the maximum value is determined by the lowest price or the value at which another object of equivalent quality and usefulness can be purchased. This principle can't be performed when assessing the unique works of art.

One more, separately principle is the contribution principle, which suggests that the restoration work affects the value. Contribution can be positive (increase in value exceeds the cost of restoration), negative (price increase is less than the cost of restoration – it is unprofitable), neutral (price increase is equal to the costs for restoration). The value of any object of art, requiring restoration, is always higher than the cost of similar renovated facility.

The most common pricing factors, according to these authors are:

- Technique;
- Quality and safety;
- Size;
- Provenance (history of ownership, the presence of signatures, dates);
- The age of the artwork.

However, the simple assessor, nominally having the right to assess the cultural values without the help of experts can't know all the details of estimate of painting, sculpture, philately, numismatics, ancient musical instruments, museum objects. There cooperative efforts on examination and evaluation should be combined: art historians', experts', museum workers', art dealers', collectors'. Only joint activity can help to create recommendations how to assess the market value and other types of values, and only in this case the way to a more transparent art market can be started.

Besides, increased popularity of art funds ??requires improving legislative frameworks, rules of insurance of art assets , creating the necessary conditions for their storage, and most importantly, the adaptation asset management companies and knowledge of current employees and hiring of new ones, who are experts in this especial field.

So, the conclusion based on discussed in this article is that art funds are innovation, investigation of which requires a multidisciplinary approach, the same active involvement of all stakeholders in the development, solution of range of issues relating not only to the financial sector, but also to art and philosophy.

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## СТАНОВЛЕНИЕ И РАЗВИТИЕ НАЛОГОВОГО УЧЕТА. ВЗАИМОСВЯЗЬ НАЛОГОВОГО И БУХГАЛТЕРСКОГО УЧЕТОВ

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Для того чтобы правильно и последовательно понять сущность любого явления, необходимо рассмотреть историю его становления и развития. В данной статье мы обратимся к истории эволюции налогового учета с тем, чтобы определить предпосылки его становления в учетной системе. Рассмотрим исторические аспекты развития учета для целей налогообложения применительно к мировой учетной практике, а также российскому налоговому учету.

Английский экономист С. Паркинсон писал: «Налогообложение старо, как мир, и его начальная форма возникла, когда какой-нибудь местный вождь перегораживал устье реки, место слияния двух рек или горный перевал и взимал плату за проход купцов и путешественников». Действительно, самые ранние достоверные свидетельства о налогообложении дошли до наших дней из XIII–XII вв. до н.э. Становление налогового учета в мире началось с середины XIX в., когда в связи с распространением акционерного капитала и изменениями в налогообложении произошло резкое усиление налогового законодательства. В.Ф. Палий отмечает: «...государственные органы начали активно регулировать бухгалтерский учет не только в России, но и во многих других странах только в фискальных интересах на рубеже XIX и XX вв., когда объектами налогообложения стали обороты предприятий, их выручка, прибыль и другие показатели, информацию о которых можно получить в системе бухгалтерского учета». Л.З. Шнейдман также считает, что система бухгалтерского учета принимает на себя функцию исчисления величины налоговой базы в XIX в.

Ряд ученых-экономистов относят возникновение налогового учета к периоду начала XX в. Например, Т.В. Бодрова, Н.А. Нестеренко связывают появле-