

Heritage Accounting: Empowering Governance in Baguio City, Philippines¹

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Abstract: The ongoing heritage project of the International Public Sector Accounting Standards Board (IPSASB) aims to develop additional guidance on the financial reporting for heritage assets to satisfy the informational needs of the general-purpose financial report users, purposively, for proper accounting and sound decision-making. Baguio City, belongs to the Cordillera Administrative Region (CAR) of the Philippines, governed by its respective local government unit, is endowed historically, culturally and naturally with heritage assets. Aimed to analyze how the city presented such assets in its financial statements, this study explores deeper on its 10-year financial statements, including the notes containing the relevant disclosures. The financially unclassified heritages assets are studied further vis-à-vis the developing IPSAS in the pursuit of their inclusion in the books, in the face of the financial statements or through adequate disclosures. Issues on definition, recognition and measurement are raised in the course of the consultation of IPSASB with the public. With the presence of existing Philippine government accounting standards, the international disputes appear similar, like the inclusion of heritage assets as part of Property, Plant and Equipment ruled by IPSAS 17. In anticipation for final approval of the IPSAS in 2021 and subsequent adoption in the Philippines, this paper expects to uncover Baguio City's capability to capture substantially all its heritage assets in its financial statements to inform and educate better its constituents, thus, strengthening significantly their drive for the preservation of these heritage assets bearing their Cordilleran identity.

Keywords: heritage assets, public sector accounting, heritage accounting, public governance

1. Background of the Study

Heritage is the most prized asset that marks the unique identity of a nation. More than the birthright from history, art, science, technology, geophysics or environment, heritage primordially contributes to the body of knowledge and culture (Accounting Standards Board, 2006), which are central to the objectives of the society. The economic advancement of a nation proceeds from a well-founded heritage as witnessed in many parts of the world. United Nations Educational, Scientific and Cultural Organizations (UNESCO) categorizes heritage as cultural or natural (Convention on Protecting the World Cultural and Natural Heritage, 1972, pp. 18-19).

Baguio City, the summer capital of the Philippines, nestled on the Cordilleran mountain ranges, is a fruit of a diverse and rich heritage. Like many, it yearns to preserve and protect such inheritance in the fibers of its legacy for the inspiration and welfare of the present and future generation (Congress of the Philippines, 2010, p. 1). In its move towards sustainable urban development and staging the

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Cordilleran heritage at the global arena, Baguio City, as the first Filipino and seventh Asian, newly installed member of the UNESCO Creative Cities Network (UNESCO, 2017) of crafts and folk arts in 31 October 2017, is determined to enhance creativity through active community participation and boost economic vivacity. In correspondence with the economic, social and environmental pillars of sustainable development envisaged by UNESCO's 17 Sustainable Development Goals (Hosagrahar, 2017), cultural heritage and cultivating creativity is upheld.

Blessed with a robust heritage, Baguio City, through its local government, is responsible of the stewardship of its heritage assets as they play a significant role in every nation's protection and enhancement of history, culture, natural environment and recreation for the pleasure of its constituents (Barton, 2005, p. 435). Barton presumes that the tight international, national and local regulations are directed towards ensuring their proper management to last longer and indefinitely to provide significant social benefits into the indefinite future. New public management (Hood, 1991, p. 9) through the use of accounting is used to initiate better greater efficiency and effectiveness and improve managerial accountability.

An all-encompassing heritage accounting intends to address the informational needs of general-purpose financial report users on accountability and decision-making for heritage. Refining the relevant accounting standards aims improve the quality of reporting the financial significance of heritage assets (Anonymous, 2008, p. 22). In the case of Baguio City, good governance could be achieved through transparency in financial reporting (Biondi & Lapsley, 2014, p. 146) though faced with several challenges in providing rich information.

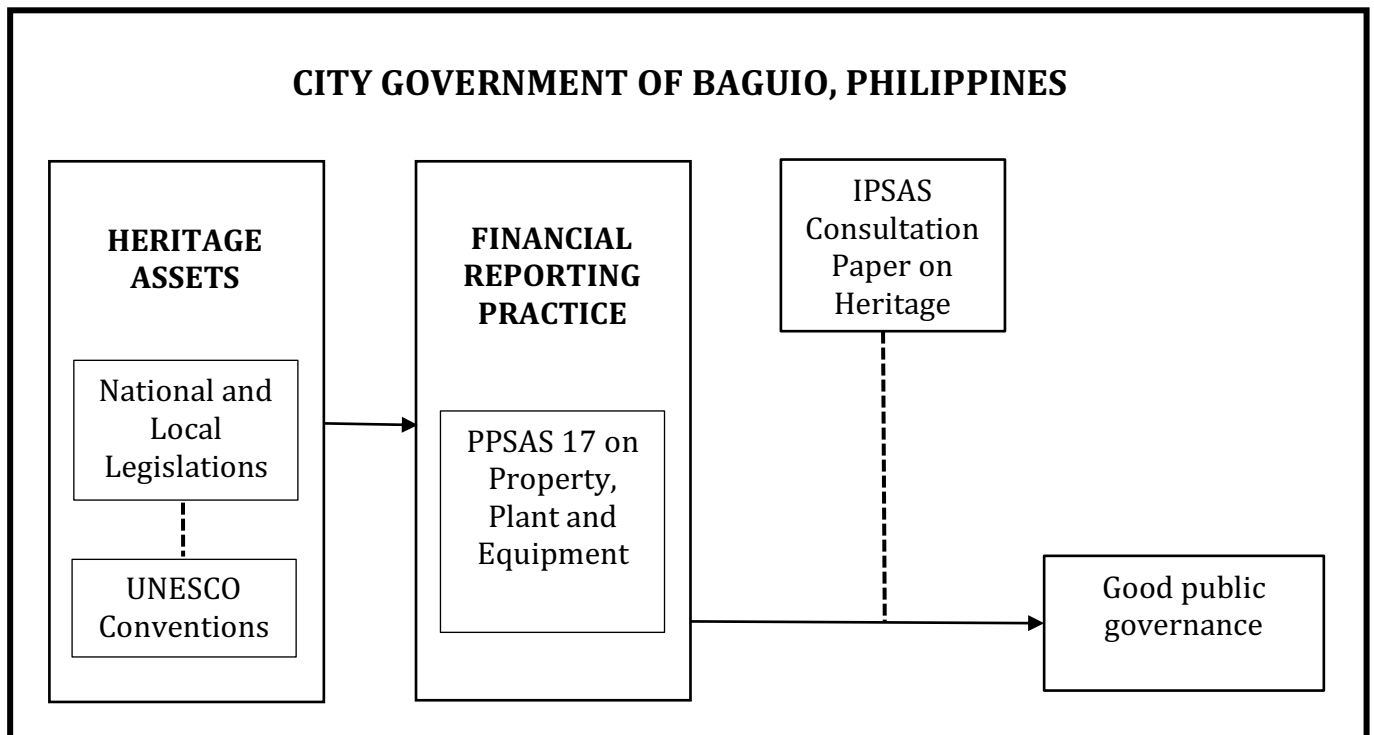
This article attempts to investigate the financial reporting practices on heritage assets to influence heritage management through good governance of the city government of Baguio. Figure 1 shows a conceptual framework that presents how the good governance on heritage of the city government of Baguio could be influenced by a sound, globally accepted public accounting standard on heritage consistent with international, national and local legislations. First, the study assesses the current practice of the local government in reporting the heritage assets under its jurisdiction as mandated by the laws and regulations governing Philippines heritage and culture. Second, it gauges the readiness of the local government to apply a new public accounting standard for heritage.

2. Objectives of the Study

The study has the following objectives:

- To determine the framework and parameters available to the local government of Baguio in identifying heritage assets in aid of reportorial compliance to pertinent regulating bodies;
- To assess the financial reporting practices of the local government of Baguio relating to heritage assets;
- To assess the readiness of the local government of Baguio to adopt the currently developed public accounting standard on heritage assets.

Figure 1. Financial Reporting Practice of Heritage Assets: A Conceptual Framework



3. Review of Related Literature

Significance of Heritage Assets

Heritage assets make up a very precious tangible and intangible element of many public sectors entities' economic, social, cultural and natural capital as they contribute a substantial qualitative value to the people through enhancement of social cohesiveness and national identity, making an explicit and implicit local, regional and national economic contribution and boosts global reputation (Accounting Standards Board, 2006; (Barton, 2005, p. 435). Heritage assets' uniqueness entitles them to a special treatment by proclaiming them as public goods available to all for free or for a minimal charge. More than the generation of income, they are accorded to bestow social benefits, thus, governments fully or partially provide for their preservation, conservation and protection through collected tax revenues according to Barton.

The UNESCO's Recommendation for Historic Urban Landscape (HUL) adopted in 2011 made it clear that managing heritage is progressively about a deep comprehension on the contribution of heritage conservation to the public's livelihoods and local development (Chiba, 2014, p. 165). Heritage conservation in the new set of rules goes beyond the isolated discipline of restoration and conservation of physical structures, but rather an integral dimension of urban regeneration, of not only preserving the past, but more of managing change to respond to the present and future needs of the cities to evolve. Planning and management no longer lies with the hands of heritage experts, but with the local communities whose needs are placed first than the physical conservation of the heritage assets. The Final Report of the Audit of Global Strategy and the Partnership for Conservation (PACT) Initiative (World Heritage Committee, p. 60), specifically

Recommendation 25 of the External Auditor suggests to strengthen the link of the mechanisms of the World Heritage Convention, United Nations (UN) sustainable development and other UN conventions on culture and environment.

Baguio City as a UNESCO Creative City

In addition to the UNESCO family of conventions, in 2005, the Convention on the Protection and Promotion of the Diversity of Cultural Expressions encourages the state parties to provide an enabling environment through appropriate and sustainable policy measures where global creation, production, dissemination and enjoyment of vast range of cultural goods like heritage assets can be accessed by local cultural and creative industries where artists, cultural professionals, practitioners and citizens. This emanated from the reflection on the close relationship of culture, trade and economic development (Chiba, 2014, p. 165). From its young recognition as a UNESCO Creative City of crafts and folk arts, Baguio City capitalizes in its opportunity acting as hub to a chain of producers and consumers, and other essential players like educational, non-government, media and other allied institutions. Initiatives, both by public and private sectors are taken to pursue the call to mobilizing cultural heritage as a means of enticing tourists, local branding and increasing quality of living in the summer capital of the Philippines. Benguet, where Baguio City is nestled, was ranked as first having the highest Human Development Index (HDI) of 0.883 (National Statistical Coordination Board, 2009) embodying the three basic dimensions of human development, to include, leading a long and healthy life, acquiring knowledge, and accessing resources needed for decent standards of living. As a creative city, driving social and economic change (Hartley, 2005, pp. 1-2), Baguio City can contribute to nurturing creative capital that translates to scale and growth through knowledge economy

Heritage assets as public goods

As governments or custodial agencies put chosen heritage assets into public dominion for preservation and promotion the country's culture, implications for accounting and financial reporting become compulsory (Barton, 2005, p. 435). Challenging as it may, heritage items, regarded as public are far different from goods in private markets, thus, these assets should be accounted for and recognized separately from the regular profit-making assets of an entity. As public goods, heritage assets have non-rival and non-excludable consumption attributes (Barton, 1999, pp. 23-25), people visiting and viewing these heritage items do not cause reduction in the potential service available to other members of the public, rather, they share with equal rights to access and enjoy such kinds of goods. Furthermore, the public's increasing regulated use of the heritage assets does not diminish its lifespan. On the contrary, the supply of private goods must be adequate to satisfy their growing demand and priced likely high (Barton, 2005, p. 435) as they purchase and exclusively own these goods, dismissing others from using them. They only share the benefit to others through modes like reselling, which, apparently, is not feasible for heritage assets as they are severely restricted for disposal (International Public Sector Accounting Standards Board, 2017, p. 21) due to their rarity. The unlikelihood of high pricing the service potential of heritage assets justifies the management of the governments who can provide such goods to the public on a more effective and efficient basis than the private sector. They formulate and implement policies that are sufficiently important with the social benefits exceeding the financial cost, thus, enhancing the social

welfare of the country (Barton, 2005, p. 436). The fact that they do not fully charge or not charge at all for the services and goods they provide, they cannot preclude the users from the social benefits. The social nature of the paybacks makes it improbable to have active markets for the heritage assets. Some heritage assets, however, that ought to be managed beyond the capacity of the public sector remain to be in private ownership, thus, are not freely open to the public. Consequently, governments only choose which types heritage assets are most preferred among the choices available, prioritizing the requests of the citizens.

Need for heritage accounting

As an essential element (Hood, 1991, p. 9), accounting, under the new public management philosophy, has been studied (Biondi & Lapsley, 2014, p. 159) to enhance good governance under the lens of transparency. Accounting is the provision of information of at least, financial in character, relating economic transactions. Universally, there are distinct accounting valuation and recognition of heritage assets. Amidst these challenges, the pressing need to include heritage assets in the financial statements makes it a trend for standard setting bodies and governments to focus on this global project. In the development of The Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities, one unique feature of the public sector is its capability to hold such heritage items. A consultation paper was initiated in 2004 by IPSASB in partnership with the United Kingdom's Accounting Standards Board (ASB-UK) entitled Accounting for Heritage Assets under the Accrual Basis of Accounting published in February 2006 (International Public Sector Accounting Standards Board, 2017, p. 9). The completion of the conceptual framework in 2014 lead the way for IPSASB to reconsider prioritizing the financial reporting for heritage in the public sector who has a distinguished hold on heritage items.

Evolving from the neutrality or common approach argument (McGregor, 1999, pp. 4-5), the common reporting framework for many types of assets, as heritage assets, existing in both public and private entities make comparisons of information between sectors possible especially in making decisions and measuring performance. There is no distinction between entities as to their operating structure, funding source, operating motives or sector location. Evident in the highest levels of the framework (International Public Sector Accounting Standards Board, 2017, p. 19), this broad application aims to guide decision-making especially for resource allocation through the use of financial information on the entities' financial performance and financial position (McGregor, 1999, p. 4).

4. Methodology

In this study, common pronouncements with impact on financial reporting from selected established legislations on heritage are drawn. These are categorized according to which financial reporting element in the developed conceptual framework on heritage are they most relevant to, after which, the accounting practices on heritage assets of the city government of Baguio are evaluated on.

The ten annual reports of the City Government of Baguio, particularly its financial statements and its related disclosures, are assessed as to compliance with the existing reporting standard under Philippine Public Sector Accounting Standard (PPSAS) 17 on Property, Plant and Equipment, which currently bears a provision for heritage assets, the newly developed conceptual framework on heritage by IPSASB and the common pronouncements from the legislations. Before and after the transition from Government Accounting Manual (GAM) Coding prescribed by the Philippine Government Chart of Accounts (PGCA) to the Revised Chart of Accounts (RCA) under the PPSAS are also considered in this study taking into account the effectivity of the National Cultural Heritage Act in 2009 (Congress of the Philippines, 2010, p. 5). From 2008 to 2014, PCGA was used while for 2015 onwards, the RCA was applied (Commission on Audit, 2015, pp. 1-3) (Commission on Audit, 2014, pp. 1-53)

The focus of the assessment of the annual reports were on the following elements drawn from the discussion of the consultation paper for heritage (International Public Sector Accounting Standards Board, 2017, pp. 13-33):

- Basis for classification and recognition of heritage assets;
- Measurement of heritage assets;
- Presentation of heritage assets in the financial statements;
- Disclosure of pertinent information

5. Results and Discussion

The City Government of Baguio is governed by the same frameworks, law, regulations and public accounting standards in relation to heritage assets. Table 1 shows the similarity of existing heritage agenda from which the conceptual framework on heritage was drawn and developed by IPSASB (International Public Sector Accounting Standards Board, 2017), particularly on the description, identification and inventory, protection, conservation and presentation of heritage assets.

Heritage assets are commonly described to represent the historical, artistic, scientific, technological, or natural prominence of an item. Given the prevailing contexts, the identification rests on, mostly public entities, and some private, with substantial responsibility to maintain records of inventories that go with such identification. RA 10066 prescribes the ultimate steward of the heritage assets of a country, which is the local government. DILG NCCA Joint Memorandum Circular No. 2018-01 strengthens this law and binds all local government units to comply to such international mandate by UNESCO.

To operationalize the financial reporting of such assets, PPSAS 17 included in its chart of accounts, a provision for heritage assets, though technically and currently still accounted like its mother account, Property, Plant and Equipment (Commission on Audit, 2015, pp. 81-82). Sub-accounts of PPE include land, land improvements, infrastructure assets, buildings and other structures, machinery and equipment, transportation equipment, furniture, fixtures and books, leased assets, leased asset improvements, heritage assets and service concession-tangible assets. Under heritage assets, categories are historical buildings, works of arts, archeological specimens and other heritage assets.

Historical buildings accounts for the book value of buildings such as museums, old

churches, cathedrals and mosques that are no longer used for worship held and preserved by the government for their cultural and historical significance. Works of arts and archeological specimens are accounted for as the book value or acquisition cost or fair value, if acquired through donation or transfers without cost, of works of arts and archeological specimens held by an agency for their cultural or historical significance. These would include monuments and memorial built to remember persons or events, sculptures, archeological sites, and other works of arts. Other heritage assets, on the other hand, recognizes the book value or acquisition cost or fair value, if obtained through donation or transfers without consideration, of other heritage assets not otherwise classified under the specific heritage assets, which includes, environmental conservation areas and nature reserves, natural landmarks of historical interest, areas of land based on or concerned with events in history, and track of lands declared as public property by the national government with a view to its preservation and development for purposes of recreation and culture.

In response to the order of the RA 10066, the city government of Baguio through the City Buildings and Architecture Office (Committee on Education, Culture and Historical Research, 2019) through the virtue of the Baguio Council Resolution No. 62, series of 2017, conducted an inventory of all important cultural properties within Baguio City as shown in Table 2. Apparently, the local government has not complied with this requirement as of April 16, 2019 (National Commission for Culture and the Arts, 2019). Such is a requirement, among others (DILG, 2018) by the Department of Interior and Local Government (DILG) for the granting of the Seal of Good Local Governance (SGLG). Elevating the SGLG criteria, among the new sub-indicators are the promotion and conservation of cultural heritage on tourism, culture and the arts. At least 75% of the budget appropriated for the local government unit's conservation and preservation of cultural property with documentation and publication of a narrative of history and culture (for the calendar year 2017) must be completed or utilized.

In satisfaction of reliable audit evidences through external confirmation (AASC, 2009, p. A18), Table 3 presents independent inventory records of heritage assets as maintained by various private and government agencies. For the private sector, they prefer to keep registers of their own heritage assets for proprietary reasons. Similar to the treatment of government, heritage assets, too, are accounted together with property, plant and equipment (International Public Sector Accounting Standards Board, 2017). Though required by RA 10066 (Congress of the Philippines, 2010) for the local governments to enjoin private owners to report cultural heritage assets to the NCCA or other cultural agencies, a low reporting compliance has been reported in the study. Noted, too, was the inability of the city government of Baguio in maintaining the prescribed Philippine Registry of Cultural Property nor the Registry of Heritage Assets (RHA) prior to the conduct of inventory of cultural and heritage sites completed in April 2019. Even such listing was not in agreement the format prescribed (Committee on Education, Culture and Historical Research, 2019), but nonetheless, capture the existence of heritage assets in Baguio City, regardless of ownership. The study observed, too, separate inventory initiatives of some of the identified cultural agencies in the table particularly of a different level (ie. national). Corroborating the information gathered, interviews of key informants revealed their difficulty in interpreting the definition of heritage assets in the absence of clear and unified guidelines, especially in identification and accounting for heritage assets.

Table 1. Parallelism of Heritage Frameworks

Theme	UNESCO Conventions	National Cultural Heritage Act of 2009 (RA 10066)	DILG-NCCA Joint Memorandum Circular No. 2018-01	Conceptual Framework for Heritage	PPSAS 17 on Property, Plant and Equipment
<p>Description of heritage items</p>	<p>Article 1. Descriptions of ‘cultural heritage’: a. monuments b. groups of buildings c. sites</p>	<p>Section 4. Categories of Cultural Property a. National cultural treasures; b. Important cultural property; c. World heritage sites; d. National historical shrine; e. National historical monument; and f. National historical landmark.</p> <p>Section 5. Cultural Property Considered Important Cultural Property. a. Works by a Manlilikha ng Bayan; b. Works by a National Artist; c. Unless declared by the National Museum, d. Archaeological and traditional ethnographic materials; e. Unless declared by the National Historical Institute, f. Works of national heroes; g. Marked structure; h. Structures dating at least fifty (50) years old; and i. Unless declared by the National Archives, j. Archival material/document dating at least fifty (50) years old.</p> <p>Section 6. World Heritage Sites. - The appropriate cultural agency shall closely collaborate with the United Nations Educational Scientific and Cultural Organization (UNESCO) National Commission of the Philippines in ensuring the conservation and management of world heritage sites, of cultural and mixed sites category, in the Philippines.</p>	<p>2.0 Definition of Terms a. Cultural property b. World Heritage Site c. Natural Cultural d. Important Cultural Property e. Heritage Zone f. National Historical g. National Historical h. National Historical i. Heritage j. Historic k. Classified Historic Structure l. Presumed Important Cultural Properties:</p> <ul style="list-style-type: none"> • Works by a National Artist • Marked structures • Structures dating at least fifty (50) years old. 	<p>Cultural Heritage (tangible): a. Monuments, archaeological sites, historic buildings, works of art, and scientific collections; b. Underwater cultural heritage, for example, buildings that are beneath the water or sunken ships; and c. Natural history collections such as collections of insects, or mineral collections.</p> <p>Heritage Items as Assets: a. Resources; b. Presently controlled by an entity; c. As a result of a past event.</p> <p>Characteristics of Heritage Items 1.7 Characteristics of heritage items include that: (a) They are often irreplaceable; (b) There are often ethical, legal and/or statutory restrictions or prohibitions that restrict or prevent sale, transfer or destruction by the holder or owner; and (c) They are expected to have a long, possibly indefinite, useful life due to increasing rarity and/or significance.</p>	<p>Paragraph 8. The Standard does not require an entity to recognize heritage assets that would otherwise meet the definition of, and recognition criteria for, property, plant and equipment.</p> <p>Paragraph 9. Some assets are described as “heritage assets” because of their cultural, environmental or historical significance. Examples of heritage assets include historical buildings and monuments, archaeological sites, conservation areas and nature reserves, and works of art. Certain characteristics are often displayed by heritage assets:</p> <ol style="list-style-type: none"> a. Their value in cultural, environmental, educational and historical terms is unlikely to be fully reflected in a financial value based purely on a market price; b. Legal and/or statutory obligations may impose prohibitions or severe restrictions on disposal by sale; c. They are often irreplaceable and their value may increase over time even if their physical condition deteriorates; and d. It may be difficult to estimate their useful lives, which in some cases could be several hundred years.

Theme	UNESCO Conventions	National Cultural Heritage Act of 2009 (RA 10066)	DILG-NCCA Joint Memorandum Circular No. 2018-01	Conceptual Framework of Heritage Assets	PPSAS 17 on Property, Plant and Equipment
<p>Identification and Inventory of heritage items</p>	<p>Article 3. State Party shall identify and delineate the different properties situated on its territory</p> <p>Article 4. State Party to this Convention recognizes that the duty of ensuring the identification, protection, conservation, presentation and transmission to future generations of the cultural and natural heritage</p>		<p>2.0 Purpose. All local government units to establish and maintain a local inventory of cultural property.</p> <p>5.0 Policy Content and Guidelines. All Local Chief Executives are enjoined to undertake:</p> <p>5.1.1 identify cultural property</p> <p>5.1.2 Maintain a local inventory of all cultural property within the jurisdiction, through their local offices;</p> <p>5.1.3. Coordinate regularly with cultural agencies in making entries and monitor various cultural properties;</p> <p>5.1.4 Enjoin private collectors and owners of cultural property to register such properties and shall not be divested of their possession and ownership even after registration of said property, as required;</p> <p>5.1.5 See to it that all registered information of cultural properties owned by private individuals shall remain confidential and may be given only upon prior consent of the private owner;</p> <p>6.0 Reportorial Clause - Submit partial or full completed registry forms from the NCCA</p>		<p>Paragraph 10. Some heritage assets have service potential other than their heritage value, for example, an historic building being used for office accommodation. In these cases, they may be recognized and measured on the same basis as other items of property, plant and equipment. For other heritage assets, their service potential is limited to their heritage characteristics, for example, monuments and ruins. The existence of alternative service potential can affect the choice of measurement base.</p>

Theme	UNESCO Conventions	National Cultural Heritage Act of 2009 (RA 10066)	DILG-NCCA Joint Memorandum Circular No. 2018-01	Conceptual Framework for Heritage	PPSAS 17 on Property, Plant and Equipment
<p>Protection, conservation and presentation of heritage items</p>	<p>Article 5. To ensure that effective and active measures are taken for the protection, conservation and presentation of the cultural and natural heritage situated on its territory, each State Party to this Convention shall endeavor, in so far as possible, and as appropriate for each country:</p> <ul style="list-style-type: none"> • to adopt a general policy which aims to give the cultural and natural heritage a function in the life of the community and to integrate the protection of that heritage into comprehensive planning programs; • to set up within its territories, where such services do not exist, one or more services for the protection, conservation and presentation of the cultural and natural heritage with an appropriate staff and possessing the means to discharge their functions; • to develop scientific and technical studies and research and to work out such operating methods as will make the State capable of counteracting the dangers that threaten its cultural or natural heritage; • to take the appropriate legal, scientific, technical, administrative and financial measures necessary for the identification, protection, conservation, presentation and rehabilitation of this heritage; • to foster the establishment or development of national or regional centers for training in the protection, conservation and presentation of the cultural and natural heritage and to encourage scientific research in this field. 	<p>Article 1. Section 2. Declaration of Principles and Policies. - In the pursuit of cultural preservation as a strategy for maintaining Filipino identity, this Act shall pursue the following objectives:</p> <ol style="list-style-type: none"> a. Protect, preserve, conserve and promote the nation's cultural heritage, its property and histories, and the ethnicity of local communities; b. Establish and strengthen cultural institutions; and c. Protect cultural workers and ensure their professional development and well-being. <p>The State shall further administer the heritage resources in a spirit of stewardship for the inspiration and benefit of the present and future generations.</p> <p>Article 8. Section 31. Responsibilities of Cultural Agencies for Designation of Cultural Property:</p> <ol style="list-style-type: none"> a. Cultural Center of the Philippines b. National Archives of the Philippines c. National Library d. National Historical Institute e. National Museum f. Komisyon sa Wikang Filipino 	<p>5.1.6 Create programs and budgets for the conservation and preservation of cultural property in their environmental, educational and cultural activities that provides discretion to LGUs;</p> <p>5.1.7. Request the NCCA to provide technical assistance and training for cultural mapping activities;</p> <p>5.1.8 Maintain declared Heritage Zones of concerned local government unit, as provided under Section 13, of RA 10066; and</p> <p>5.1.9 Ensure that penalties on prohibited acts under Section 48 of RA 10066 are enforced.</p>	<p>The Conceptual Framework states that the objectives of financial reporting are to provide information about the entity that is useful to users of GPFs for accountability and decision-making purposes. Presentation, defined as “the selection, location and organization of information that is reported in the GPFs”, is one of the means by which the objectives of financial reporting are met.</p> <p>An entity could present information in its financial statements discussion and analysis or another GPF to assist users to understand the:</p> <ol style="list-style-type: none"> a. Effect of the entity's holding of heritage items on its operational capacity, cost of services and financial capacity; b. Extent of an entity's heritage holdings, encompassing any heritage items recognized as assets as well as unrecognized heritage items; c. Extent of maintenance expenses; and d. Nature of the entity's custodial responsibilities with respect to heritage and legislation that establishes such responsibilities. 	<p>Paragraph 8. If an entity does recognize heritage assets, it must apply the disclosure requirements of this Standard and may, but is not required to, apply the measurement requirements of this Standard.</p> <p>Paragraph 11. Entities that recognize heritage assets are required to disclose in respect of those assets such matters as, for example:</p> <ol style="list-style-type: none"> a. The measurement basis used; b. The depreciation method used, if any; c. The gross carrying amount; d. The accumulated depreciation at the end of the period, if any; and e. A reconciliation of the carrying amount at the beginning and end of the period showing certain components thereof.

Theme	UNESCO Conventions	National Cultural Heritage Act of 2009 (RA 10066)	DILG-NCCA Joint Memorandum Circular No. 2018-01	Conceptual Framework for Heritage	PPSAS 17 on Property, Plant and Equipment
<p>Protection, conservation and presentation of heritage items</p>	<p>Article 6. The States Parties undertake, in accordance with the provisions of this Convention, to give their help in the identification, protection, conservation and presentation of the cultural and natural heritage referred to in paragraphs 2 and 4 of Article 11 if the States on whose territory it is situated so request.</p> <p>Each State Party to this Convention undertakes not to take any deliberate measures which might damage directly or indirectly the cultural and natural heritage referred to in Articles 1 and 2 situated on the territory of other States Parties to this Convention.</p> <p>Article 7. For the purpose of this Convention, international protection of the world cultural and natural heritage shall be understood to mean the establishment of a system of international co-operation and assistance designed to support States Parties to the Convention in their efforts to conserve and identify that heritage.</p>				

Table 2. List of Cultural and Historical Heritage Sites in Baguio City

Category	Name	Type of Occupancy	Location
Government Buildings	Baguio Post Office	Institutional-Government	Fr. Carlu Loop, Upper Session Road
	Supreme Court	Institutional-Government	Engineer's Hill, Upper Session Road
	Court of Appeals Compound	Institutional-Government	Salud Mitra, Upper Session Road
Heritage Zones	Camp John Hay	Commercial Zone	Camp John Hay
	Loakan Airport	Commercial - Airport	Loakan
	Camp Henry T. Allen	Residential Area	Cam Allen Compound
Heritage Commercial	Philippine Commission's First Session in Baguio (Old Bangko Sentral ng Pilipinas Building)	Commercial	Governor Pack Road
Heritage Park - Nature	Diplomat Hotel	Natural and Heritage Park	Dominican Hill
	Wright Park	Park	Pacdal
	Burnham Park	Park	Jose Abad Santos Drive
	Mines View Park	Park	Pacdal
	Bell Ampitheater	Park	Camp John Hay
	Mirador Hill/Mirador Observatory	Institutional	Mirador
	Lourdes Grotto	Institutional	Dominican
	Malcolm Square/People's Park		Session Road
	Baguio Public Cemetery	Cemetery	Naguilian Road
	Pacdal Circle	Park	Pacdal
	Forbes Park	Park	South Drive
	Igorot Garden	Park	Harrison Road
	Sunshine Park	Park	Governor Pack Road
	Aguinaldo Park	Park-Museum	Happy Glen Loop, Salud Mitra
Heritage Churches	Our Lady of Atonement Cathedral	Institutional-Church	Fr. Carlu Street
	Church of the Resurrection	Institutional-Church	Magsaysay Avenue
	United Church of Christ in the Philippines (UCCP)		West Burnham Park Road
	Convent of the Most Blessed Sacrament/Pink Sisters	Institutional-Church	Brent Road

Category	Name	Type of Occupancy	Location
Heritage Churches	Bell Tower Temple	Institutional-Church	Magsaysay Avenue
	Saint Vincent Church	Institutional-Church	Campo Filipino, Naguilian Road
	Saint Francis Convent	Institutional-Church	Military Cutoff Road
	Home Sweet Home	Institutional-Church	Governor Pach Road
	Iglesia ni Cristo	Institutional-Church	Magsaysay Avenue
	Saint Joseph the Worker Parish Church	Institutional-Church	Pacdal Circle
	Maryknoll School/ Marishan School/ Maryknoll Ecological Sanctuary	Institutional-Church	North Santo Tomas Road
	Casiaco Recoletos Seminary Building	Institutional	Naguilian Road
	Don Bosco Church	Institutional-Church	Malvar Street, Trancoville
Heritage Schools	Quezon Elementary School	Institutional-School	Session Road
	Saint Louis University	Institutional-School	Bonifacio Street/General Luna Road
	Baguio Central School	Institutional-School	Yandoc Street
	Brent International School	Institutional-School	Brent Road
	Fort del Pilar	Institutional-School	Fort del Pilar, Loakan Road
	Easter School	Institutional-School	Easter Road
	Baguio City National High School	Institutional-School	Governor Pack Road
	Baguio Military Institute	Institutional-School	
	Baguio Patriotic High School	Institutional-School	Corner Harrison Road and Calderon Street
	Lucban Elementary School	Institutional-School	Magsaysay Avenue
	University of Baguio	Institutional-School	General Luna Road
	Baguio Colleges Foundation/University of the Cordilleras	Institutional-School	Governor Pack Road
	University of the Philippines Baguio	Institutional-School	Governor Pack Road
	Holy Family Academy/Saint Louis School, Inc. (Center)	Institutional-School	General Luna Road
	Bonifacio Elementary School	Institutional-School	Cresencia Village

Category	Name	Type of Occupancy	Location
Heritage Buildings/ Structures	Baguio Country Club	Commercial – Hotel and Restaurant	Country Club Road, Camp John Hay
	Baden Powell	Commercial - Hotel	Governor Pack Road
	Baguio Stone/City Market	Commercial - Building	Magsaysay Avenue
	Casa Vallejo	Commercial - Restaurant	Upper Session Road
	Plaza Theater	Commercial - Building	Jacinto Street
	Arevalo Building	Commercial - Building	Magsaysay Avenue
	MS Building	Commercial - Building	Session Road
	Café by the Ruins	Commercial - Restaurant	Chuntug Street
	Heritage Mansion	Commercial - Hotel	Kisad Road
	Bayanihan Hotel	Commercial - Building	Bayanihan Drive
	Philippine National Bank Building	Commercial - Building	Lower Session Road
	Pines Theater/Arcade	Commercial - Building	Lower Session Road
	Session Theater	Commercial - Building	Session Road
	Pine Breeze Cottages	Commercial	Bokawkan Road corner P. Burgos Street
	The White House	Residential	Leonard Wood Road
	US Ambassador's Cottage/Yamashita Surrender	Institutional - Residential	VOA Road, Camp John Hay
	Peredo's Lodging House	Residential - Commercial	5 C. M. Recto Street, Navy Base
	Ating Tahanan	Commercial - Institutional	South Drive
	Baguio General Hospital and Medical Center	Institutional - Hospital	BGH Compound
	Notre Dame de Chartres Hospital	Institutional - Hospital	Lower General Luna

Category	Name	Type of Occupancy	Location
Liberation Marker	Naguilian Road		Asin Road corner Naguilian Road
	Kennon Road		Kennon Road
	Marcos Highway		Green Valley Road corner Aspiras- Palispis Highway
Heritage Sites	Zigzag Road		Kennon Road
	Session Road		Session Road
	Harrison Road		Harrison Road
	Leonard Wood Road		Leonard Wood Road
Cultural Heritage Sites	Teacher's Camp	Institutional	Leonard Wood Road
	Baguio Convention Center	Institutional - Government	Governor Pack Road
	Baguio Museum	Institutional	Governor Pack Road
	Baguio City Hall	Institutional - Government	City Hall Drive
	Presidential Mansion	Institutional	Romulo Drive
	Baguio Zoological and Botanical Garden	Park	Leonard Wood Road
Other Heritage Sites	Signing of the Japanese Capitulation Document		Camp John Hay
	1917 Eagle Marker installed at the Maharlika Livelihood Center		Lower Session Road
	BPI Compound	Institutional – Government	Guisad Valley

Table 3. Status of Inventory-taking of Heritage Assets in Baguio City

Cultural Agency	Sector	Heritage Asset Inventory Report Maintained	Status
National Commission of Culture and the Arts	Public	Philippine Registry of Cultural Property	No 2018 submission for LGU (Code 141102) Baguio City
Department of Interior and Local Government	Public	Philippine Registry of Cultural Property	No 2018 submission for (LGU Code 141102) Baguio City
City Government of Baguio (Accounting Office)	Public	Registry of Heritage Assets (Appendix 78)	Not (specifically) maintained, instead, lapsing schedule of PPE
Baguio City Building and Architecture Office (CBAO)	Public	Cultural and Historical Heritage Sites in Baguio City (Inventory)	Duly submitted to the LGU on 15 April 2019 pursuant to Baguio Council Resolution No. 62, series of 2017
National Economic and Development Authority	Public	Inventory and Map of Cordillera Heritage Sites	For endorsement and approval by Regional Development Council (June 2019)
Department of Tourism - CAR	Public	Baguio City Situationer	Ongoing Regional Project Monitoring and Evaluation with NEDA-CAR for preservation of heritage sites
Baguio Heritage Foundation Inc.	Private	List of Historical Sites	Submitted status of proposed historical markers for Baguio City dated 25 February 2015, no update
Museo Kordilyera, University of the Philippines Baguio	Private	Inventory by Supply and Property Management Office (Inventory Custodian Slips and Property Acknowledgment Receipts)	Maintained internally with other PPE
Saint Louis University Museum of Arts and Cultures	Private	Lapsing Schedule	Maintained internally with other PPE

The city government of Baguio, governed by the Revised Chart of Accounts (RCA) for the National Government Agencies (Commission on Audit, 2015, pp. 1-3) remain to follow the public accounting treatment of heritage assets (Commission on Audit, 2016, pp. 81-83) as a component of property, plant and equipment in the absence of clear guidelines on how to specifically and separately treat heritage assets. One difficulty observed in the study is the challenge in reconciliation of accounts with the transition of the accounting

regime. Out of the heritage assets identified in Table 2, the city government have certifications of recognition from the National Historical Commission of the Philippines for Baguio City Hall (National Historical Commission of the Philippines, 2009) and Dominican Hill (National Historical Commission of the Philippines, 2014), among other that are publicly owned by the city (ie. public infrastructures, buildings, parks, etc.). Issues encountered in the current financial reporting practice includes, in the case of Baguio City Hall, the expenditures on repairs are the only ones capitalized for the building. Its historical cost had been fully depreciated, thus, its actual historical value could not longer be established (International Public Sector Accounting Standards Board, 2017, p. 21). Thus, if the specific accounts are to be interpreted, it may appear, that the net carrying amount of the Baguio City Hall maybe understated and undervalued despite its historical prominence.

Table 4. Assessment of current financial reporting practice on heritage assets

Theme	PPSAS 17 on Property, Plant and Equipment	Reportable year/s covered	Current Financial Reporting Practice
Description of heritage items	<p>Paragraph 8. Heritage Assets recognition criteria for, property, plant and equipment.</p> <p>Paragraph 9. Characteristics of Heritage Assets</p>	2008 to 2018	Remains to be accounted under Property, Plant and Equipment under PPSAS 17 as a mother account, with sub-accounts (under RCA) land; buildings and other structures; other property, plant and equipment; infrastructure assets; arts, archeological specimens and other exhibits
Identification and Inventory of heritage items	<p>Paragraph 10. Some heritage assets have service potential other than their heritage value and they may be recognized and measured on the same basis as other items of property, plant and equipment.</p>	2008 to 2018	Recognition performed on the basis of functionality of the asset (ie. land; buildings and other structures; other property, plant and equipment; infrastructure assets; arts, archeological specimens and other exhibits), using the <i>Cost Model</i> of valuation of PPE.

Theme	PPSAS 17 on Property, Plant and Equipment	Reportable year/s covered	Current Financial Reporting Practice
Protection, conservation and presentation of heritage items	Paragraph 8. If an entity does recognize heritage assets, it must apply the disclosure requirements of this Standard and may, but is not required to, apply the measurement requirements of this Standard.	2008 to 2018	No detailed disclosures are available in the notes to financial statements other than the changes (additions and disposals) to the PPE or any relevant account and its comparative account balance with the previous year.
Protection, conservation and presentation of heritage items	Paragraph 11. Entities that recognize heritage assets are required to disclose in respect of those assets such matters as, for example: <ul style="list-style-type: none"> a. The measurement basis used; b. The depreciation method used, if any; The accumulated depreciation at the end of the period, if any; and c. A reconciliation of the carrying amount at the beginning and end of the period showing certain components thereof d. The gross carrying amount; e. The accumulated depreciation at the end of the period, if any; and A reconciliation of the carrying amount at the beginning and end of the period showing certain components thereof 	2008 to 2018	<p style="text-align: center;"><i>Cost Model</i></p> <p>Straight-line method, using the prescribed economic useful life of the adjunct PPE</p> <p>Available in subsidiary ledgers/lapsing schedules together with the adjunct PPE account</p>

Taken on the face of the financial statements of the city government of Baguio, Table 5 reflects account balances for ten years of items that have a direct heritage relevance. Given than the other valued heritage assets are mixed and reported altogether with the other PPEs, and in the absence of necessary disclosures on these special types of assets, only Arts, Archeological Specimen and other exhibits are directly identifiable as heritage items. Observable on the table that the amounts are basically unchanged from 2008 to 2009, with an addition in 2010 and 2012. The significant change in 2015 was brought about by the mandatory consolidation of accounts with the use of the RCA (Commision on Audit, 2015). Other Assets-Arts, Archeological Specimen and Other Exhibits were consolidated with Other Property, Plant and Equipment account, to include, those depreciable assets that are fully depreciated or impaired. Subsequent to the transition, reporting practice of the city government was still in ambiguity, eventually writing down some assets to their scrap value based on productive use or service potential.

The *Cost Model* of valuation of PPEs suggests that after its recognition, an item shall be measured and carried at cost less any accumulated depreciation and impairment losses (International Public Sector Accounting Standards Board, 2017). In cases where an asset is acquired through non-exchange transactions, its cost shall be measured at its fair value at the date it is acquired. Cost, defined, is constituted by the purchase price, including import duties and non-refundable purchases taxes, after deduction of trade discounts and rebates; any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the entity; and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

Table 5. Summary of financially reported (directly identifiable) heritage assets, 2008-2018

Reportable year/s covered	Account Title	Amount (net of depreciation)	Remarks
2008	Other Assets-Arts, Archeological Specimen and Other Exhibits	P 699,999.00	
2009	Other Assets-Arts, Archeological Specimen and Other Exhibits	699,999.00	
2010	Other Assets-Arts, Archeological Specimen and Other Exhibits	713,999.00	
2011	Other Assets-Arts, Archeological Specimen and Other Exhibits	713,999.00	

Reportable year/s covered	Account Title	Amount (net of depreciation)	Remarks
2012	Other Assets-Arts, Archeological Specimen and Other Exhibits	759,999.00	
2013	Other Assets-Arts, Archeological Specimen and Other Exhibits	759,999.00	
2014	Other Assets-Arts, Archeological Specimen and Other Exhibits	759,999.00	
2015	Other Property, Plant and Equipment	9,170,779.91	Consolidated with other assets not governed by specific account code in the Revised Chart of Accounts (transition period)
2016	Other Property, Plant and Equipment	1,905,039.49	Other assets were remeasured and written down to their scrap value
2017	Other Property, Plant and Equipment	1,905,039.49	Other assets were remeasured and written down to their scrap value
2018	Other Property, Plant and Equipment	1,905,039.49	Other assets were remeasured and written down to their scrap value

The current financial reporting practice of the city government of Baguio of its heritage assets is assessed in Table 6 vis-à-vis the proposed developments of heritage accounting in the public sector (International Public Sector Accounting Standards Board, 2017). The apparent absence of a unified framework for identification of heritage assets by the supposedly collaborating local cultural agencies and the ambiguity of the applicable accounting standards creates it difficulty in classifying and recognizing heritage assets. When all bodies derive an official list of heritage assets as recognized internationally, nationally and locally, subjecting each to the prescribed accounting recognition criteria for heritage assets could be made possible. For the measurement bases, the ultimate purpose of GPFs prevails over the prescribed method. Evident in the concept paper, that it aims to give options to the users and reporters, which of the suggested methods would best suit the preferences of the end users. In this case, where fragment of the plethora of

objectives of financial reporting include the transparency of the custodial responsibilities of the government with respect to heritage as an essential aspect of its good public governance, the financial statements serve as a window of the people, of the past, present and future.

Table 6. Readiness Assessment for Heritage Accounting

Financial Reporting Elements as per Conceptual Framework for Heritage	Current Financial Reporting Practice	Heritage Accounting (under development)	Readiness Assessment
Basis for classification and recognition of heritage assets	Future economic benefits Reliable cost measurement	Resource Presently controlled by an entity Result of past event	Challenged due to unavailability of a unified heritage framework for asset identification
Measurement of heritage assets	Cost Model	Historical Cost Market Value Replacement Cost Net Selling Price Value in Use	Challenged as to the valuation method most feasible for adoption
Presentation of heritage assets in the financial statements	Sub-classification of PPE on the face of the FS	Separate line-item	Substantial restatement to be performed for items with cost data available
Disclosure of pertinent information	No disclosures aside from (limited) schedules	With enhanced disclosures to include main types, measurement, impairment, resource outflows and inflows, among others.	Substantial narratives to be integrated for items with data available which may come from prior researches conducted

The anticipated publication of the heritage accounting standard in 2021 could result to an extensive reclassification of PPE accounts to heritage assets. The interim inventory of heritage assets should already give the city government of Baguio the signal to start recategorizing probable heritage assets which could be determinable from their existing books of accounts. Numerous heritage researches in Baguio City are proliferating, thus, relevant narratives and literatures could be compiled and integrated in the disclosures. With the new standard, the public would be made aware of how the heritage assets are preserved, conserved and protected through the disclosures on the inflows and outflows made for the heritage items.

As to the available recognition and measurement bases for heritage assets, Baguio City applies the cost model, particularly the historical cost model, up to the extent that the reporting framework applies. Historical cost information is described to be relevant to assessments of cost of services, operational and financial capacity (International Public Sector Accounting Standards Board, 2017). This valuation is often straightforward to apply with the readily available cost at acquisition. Issues arise in the event that the historical cost is unavailable in cases of donations or transfers without consideration, or when heritage assets are so old that no relevant information about its purchase is obtainable, or when items are fully depreciated before they were categorized as heritage assets and transferred to the reporting entity. Supporters of this valuation model considers heritage valuation differing from the symbolic value of the heritage assets, and that such information cannot provide useful information for decision-making and accountability purposes, as captured by the arguments in developing standard.

6. Conclusion

This paper mainly seeks to gauge the ability of the city government of Baguio in adopting the developing standard on public accounting for heritage. Commonalities of existing frameworks from the international, national and local levels analyzed. Compulsory reports like inventories and financial reports on heritage assets were reviewed. Notable financial reporting practices were studied and compared with the brewing public accounting standard on heritage. PPSAS 17 for PPE is the standing guideline for accounting for heritage assets. A recent inventory of cultural heritage sites in Baguio City has been completed through the aid of CBAO in response to the requirements of Baguio Council Resolution No. 62, series of 2017, RA 10066 enacted in 2009 and DILG-NCCA Joint Memorandum Circular No. 2018-01 released 09 October 2018. The list of heritage sites is not yet complete, but the effort to account for all heritage assets in Baguio City continues. Emerging valuation technique used by the local government is the historical cost method, however, challenges were identified particularly in the guidelines of identifying heritage assets and how will they be valued if historical cost and fair value is not obtainable. While IPSASB finalizes the public accounting standard on heritage, Baguio City maintains to keep accounts of heritages significance under PPE, however, researches done, ongoing and in the future on heritage would help the government arrive at an acceptable approach to value and completely account for heritage assets. Challenges were recognized in this study to include the rigor of reclassification and revaluation of heritage assets from PPE.

Governments, like the city government of Baguio, play a significant role in the society and the economy. They serve as stewards of public assets to whom their constituents freely and confidently entrust custody. Heritage assets are no exemption. They symbolize our identity, history, culture, human ingenuity and natural abundance, thus, adopting a sound and transparent heritage accounting, an essential component of good governance, promote the social benefits of the people. Empowering the public and the leaders of Baguio City through disclosure of adequate and sufficient financial information on heritage assets assist the nation in building both social and economic.

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