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Convergence of Cultural and Historical Heritage Financing Models as a Factor in the Development of Knowledge-Based Economy in Russia

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Abstract

The article substantiates the importance of the synthesis of new spiritual values and traditional cultural and historical objects for increasing human capital asset in knowledge-based economy conditions, which necessitates an increase in their funding. The role of the cultural capital as a theoretical basis of heritage research is revealed. It is demonstrated that the concept of the cultural capital, linking the economic and cultural spheres, leads to an understanding of the regularity of expectations of return on investment in cultural heritage objects and thus develops integration processes: objects are involved in economic activity, becoming attractive to investors. The hypothesis of convergence of cultural and historical heritage objects financing models was put forward and confirmed, the results of which are: the formation of a new financing model and heritage ecosystem, including actors in the process, technology, funding and institutional environment. The features of a new model of cultural heritage financing are revealed: the use by the state, along with budgetary allocations, of indirect support measures through tax preferences and social technologies, as well as the attraction of private investment through public-private partnerships, charity, grants, endowment funds.

Keywords: cultural and historical heritage; cultural capital; financing models of cultural and historical heritage; social partnership; social financing technologies; institutional environment for the preservation of cultural and historical heritage; public-private partnership; charitable funds; budget allocations; grants; endowment funds; convergence; heritage ecosystem

JEL Classification: Z10; Z19.

Introduction

The changes taking place in the world and in modern Russia in recent decades have increased the importance of spiritual and moral values in the formation and self-improvement of the individual, the organisation of social interaction. It becomes important to understand that, on the one hand, new ideas come to society at any stage of

development and new spiritual values arise, and on the other hand, traditional values are preserved (Kuznetsova, Shapkin, Kvasov and Permyakova 2014).

One of the institutions of socialisation capable of resolving this contradiction is culture, the material and spiritual part of which is cultural and historical heritage, as a set of objects created by past generations, which have stood the test of time and passed on to future generations as something valuable and revered.

The authors put forward the hypothesis: the subsequent movement towards the growth of human and social capital in the knowledge-based economy makes it necessary to involve cultural and historical heritage objects not only in spiritual but also in economic activities, thereby creating the economic value of objects and contributing to the formation of a new model of their financing while maintaining and interpenetration of the former ones that allows making a conclusion about their convergence and the formation of the heritage ecosystem.

To test the hypothesis, it is necessary to find answers to a number of questions:

- Whether is it possible to create new sources and models of financing of cultural and historical heritage objects?
- What is the role of social partnership and social technologies in the emergence of innovations in the financing of cultural and historical heritage?
- What institutions can play the most important role in the preservation and application of the cultural heritage?
- Whether is it possible to converge models of financing of cultural and historical heritage objects in the knowledge-based economy and on this basis the creation of a heritage ecosystem?

1. Method

The theoretical and methodological basis of this paper was the scientific publications of Russian and foreign scientists on the problems of the cultural and historical heritage economy. The article uses a systematic approach to the study of the problem. The following general scientific and special research methods are applied: comparative analysis, synthesis, analogy, classification, as well as historical and logical methods.

In terms of information, the paper is based on normative and legal acts of the Russian Federation, regulating activities in the field of cultural heritage, materials of the objects of the Ministry of Culture of the Russian Federation, the National Center of Public-Private Partnership, the Russian Aid Fund, charitable foundations.

2. Results

2.1. Concept of the Cultural Capital as a Theoretical Basis for the Study of Cultural and Historical Heritage

In the modern economy, the importance of cultural and historical heritage is not only to meet the aesthetic needs of the population, to perform the educational function, but also to turn it into a resource that creates conditions for economic growth and employment in the region, contributing to the formation of the human capital, as well as acting as a factor of international positioning and social stability. The cultural heritage is also a factor in strengthening national consciousness, a sense of belonging to a certain territory. The cultural and historical heritage objects thus become factors of development of the modern society and links of economy and culture spheres.

The category reflecting the most important characteristics of cultural heritage objects in the context of economic and general cultural content is the "cultural capital". The concept of the cultural capital allows combining tangible and intangible cultural heritage objects as a stock of value and shows that it becomes a source of benefit for individuals and society as a whole (Throsby 2000).

The concept of the cultural capital can become the basis for the analysis of the economic aspects of cultural goods. Article 10 of the Council of Europe's Faro Convention (Council of Europe's Framework Convention on the Importance of Cultural Heritage for the Faro Society, 2005) notes the importance of cultural heritage as a factor in the sustainable development of the country's economy. The long-term characteristics of cultural and historical heritage reflect the evolutionary development of the society and allow economists to carry out the analysis within the framework of the concept of sustainable development, one of the elements of which is the intergenerational problematics.

The most important characteristic of cultural capital is the ability to create a value understood as the importance for the consumer, inherent in these objects not from nature, but arising from the subjective recognition of their properties, involved in the sphere of human existence. The cultural capital thus creates both an economic and cultural value, than it fundamentally differs from the three main forms of the capital, considered in an economic

theory, creating economic value only: physical capital of K. Marx, representing the stock of machines, equipment, buildings used for the production of material goods; "human capital" of T. Schultz (1981) and G. Becker (1962); "natural capital" substantiated by H. Daly, P. Hawken who supplemented the "land" factor with elements of the "green economy" concept. There are similarities between forms of cultural and natural capital: people must leave both nature and cultural heritage for future generations, and this requires investing in these assets in order to preserve them.

The notions of stock and flow describe the cultural capital as an asset keeping the cultural value in addition to the economic value. The stock of such capital is a certain number of physical units. The capital stock generates a flow of cultural services consumed by individuals. The cultural capital is structurally divided into two forms: tangible and intangible. The tangible form is represented by monuments of archaeology, art, architecture, history. This form of the cultural capital has similar characteristics to the physical capital: is the result of the human activity, has a long life and physical wear requires investments to be maintained. The part of the cultural capital in the material form can be the object of sale, for example, paintings.

The intangible form of the cultural capital includes musical, theatrical, circus, opera and ballet performances, as well as local traditions, customs, crafts, gastronomic culture. They generate a flow of cultural services, but can themselves be the basis for the production of new cultural capital. The authors of the paper focus their research on the tangible form of the cultural capital. The Unified State Register of cultural heritage objects includes 143876 objects of nations of the Russian Federation, 48% of them are objects of federal importance, 50% are objects of regional significance, 2% are objects of municipal importance (Official website of the Ministry of Culture of the Russian Federation). The generalized data on archaeological, historical, urban development and architectural and art objects are presented in Table 1.

Table 1. Cultural and historical monuments of Russia (1990-2013), thousand units

	1990	2000	2005	2010	2011	2012	2013
Number of immovable monuments of history and culture	46.0	84.9	87.8	143.4	185.1	175.9	180.1
including monuments:	12.0	-	18.1	36.5	78.0	78.9	82.2
- of archaeology							
- of history	20.6	-	24.1	36.1	31.1	29.4	30.7
- of urban development and Architecture	11.1	-	42.7	66.8	70.1	61.8	61.4
- of art	2.3	-	2.9	4.0	4.9	3.7	4.1

Source: Russian Statistical Yearbook. 2016

Russia has a great heritage of culture, history and art. From Table 1 it can be seen that the activity extensively pursued at the beginning of the 21st century and aimed at the registration with the Government of archaeological, urban development and architectural monuments has significantly increased the number of cultural registered monuments being in need for protection. The expansion of the state register shows not only that the state protects historical and cultural monuments, but also that it allocates funds for their maintenance, restoration and protection from budgets of different levels. According to the number of objects included in the UNESCO World Heritage List, Russia takes the ninth place in the world. To date, the list includes 29 Russian objects (Official website of the Ministry of Culture of the Russian Federation).

2.2. Theoretical Approaches to the Substantiation of Models of Financial Support of Cultural and Historical Heritage

The task of preserving cultural heritage is not new. In economic theory, there are three approaches that justify the models of financing of cultural heritage. More than forty years ago, there was an independent direction of the economy of culture - cultural heritage economy, the founder of which is the Scottish economist Alan Peacock (1992).

In accordance with his system of views, a theoretical approach emerged, which formed *the first model* of culture financing. Sharing the basic provisions of neoclassical economic theory, according to which the individual decides to purchase a good, guided by his own preferences and estimates of the usefulness of the good, Peacock concludes that "cultural heritage is an intangible component of increasing the utility of the consumer, thanks to which historical buildings and artifacts are objects of consumption" (Peacock 1994). According to this approach, the market is the best mechanism to balance the need for cultural goods, their usefulness to the consumer and the desire of the producer to provide these goods, so the consumer of the good is the one who pays for it. The financing

model, which is the most consonant with this position, assumes the direction of public support for culture through the access to consumer objects or through forms of preferential taxation, rather than through direct state subsidies to cultural organizations. According to A. Peacock, as soon as the question arises about the level of subsidies, there is a need for a monitoring system to ensure that the cultural organization has been able to demonstrate the compliance with its contract. Such a purely market-based approach could lead to cultural heritage being destroyed and then completely disappeared.

The second approach confirms that cultural goods are by nature closer to the public goods that need budgetary allocations. In the economy of culture there are four theoretical explanations of the need for state support of cultural objects: the concept of market failure, the concept of "disease of prices" by Baumol, theory of wealth meritocratic goods by R. Musgrave (2009) and the theory of patronized goods (Muzychuk 2013). The generalization of these theories allows concluding that the modern social state should be aware of the extent of its responsibility to future generations, take care of their spiritual and moral education, preserving and financing objects of cultural heritage. The theory of human capital, which was developed in parallel with the theory of public goods in the early 1960s, played a significant role in the formation of this approach. By creating conditions for the qualitative improvement of human potential through cultural heritage, the state must understand that these investments are long-term, and their payback period is long. Such theoretical views have contributed to the fact that gradually in theory and in practice the state began to turn from a patron to an investor, awaiting the return on investment in cultural heritage objects, which was the basis of *the second model* of financing.

The third approach to the financing of cultural heritage, the theoretical basis of which was the concept of social partnership as a form of social interaction, began to develop in the late twentieth century. Social partnership as one of the most important social institutions that play a stabilizing role in society, as a regulator of social interaction of civil society with the state, allows citizens not only to freely express their interests, but also to find civilized ways to harmonize them in the process of activities aimed at achieving the following common goals: consolidation of democracy, prevention of social conflicts, social results, economic growth.

At the end of the twentieth century all over the world and in Russia began to shrink government spending for the maintenance of objects of culture and to be a decentralization of this sector, which stimulated the growth of private investment in it (Kuznetsov and Goryachev 2013) (Table 2).

Table 2. Total public expenditures on culture in Russia

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018
Public expenditures on culture, billion roubles.	57	71	74	60	48	38	36	32	29

Source: Compiled by the authors according to the report (Official website of the Ministry of Culture)

In 2017, the Federal government's expenditures on culture and cinema according to the functional classification of expenditures in % to GDP amounted to 0.5% (Russian economy in 2017). The lack of budget funding for the cultural sector in the last 20-25 years and the understanding of the importance of cultural heritage for moving forward on the path of the knowledge economy served to substantiate the conclusion that the state's goal is to create conditions for social interaction and social responsibility in society, which become the foundation for attracting private capitals.

Budget allocations have begun to be complemented by democratic technologies of social partnership by expanding the interaction of government, culture and business. This practice is particularly promising in the framework of the formation of regional and municipal programs of social partnership (Abankina and Derkachev 2016). I. V. Mersiyanova and I. E. Korneeva emphasize that the balance of trust and distrust in society to the participants of social partnership is of great importance for the formation of social partnership and civil society. (Mersiyanova, Korneeva, 2017). Practice shows that the formation of *the third model of financing*, which is based on the fundraising system, is able to consolidate the resources of the financial market to raise funds through the institutions of civil society: volunteering, crowdfunding, service fees, funds under the will. V.R. Goryacheva studies the role of charitable organizations in the formation of civil society in the Russian Federation (Goryacheva 2012).

Only in Moscow, in 2010-2017, 1007 cultural monuments were restored at the expense of the city's, Federal government agencies', private investors', and patrons' budget (Official website of the Mayor of Moscow). The Association of owners of historic estates in Russia in the early 2018 put forward the concept of the project "Revived Estate of Russia", which found support in the Ministry of Culture of the Russian Federation with an offer to buy out estates. A key element of the concept of redemption estates at the expense of private investment with the goal of preservation and revival of Russian manor. As a stimulating measure to buy out estates, the Ministry of culture

offers: exemption of estates from property tax; use of the tool checked in Moscow - "rent for 49 years for ruble": restore and from the moment of acceptance of restoration by the body for the protection of heritage do not pay rent (Official website of the Ministry of culture of the Russian Federation).

As the experience of European countries (Italy, France) shows, the best preservation of cultural objects can be achieved if the monuments are involved in the economic and cultural process, otherwise they die physically and mentally. The cultural and historical heritage is the basis of *cultural tourism*, which allows you to raise funds in addition to budgetary resources. Tourist and recreational activities ensure the growth of museums revenues from the provision of paid services and improve the investment attractiveness of the territory where the cultural heritage is located.

2.3. Practice of Reforming the Mechanisms of State Support of Cultural and Historical Heritage

Changes in Russia in recent years have been implemented within the framework of the budget reform, which provides for the transition from cost management to results management. In addition to direct budgetary allocations, the subsidized support for cultural and historical heritage is provided through indirect measures through *tax preferences*.

European countries and the United States have accumulated a wealth of experience in the application of social technologies for financing cultural heritage, which is spreading in Russia: participatory budgeting, instruments of tax protectionism, marked taxes.

The participatory budgeting is a procedure of democratic redistribution of power authorization in favor of civil society by involving citizens in the budget process, which involves taking into account their views in determining the directions of distribution of budget funds and the selection of objects of expenditure of local importance, as well as subsequent monitoring of the implementation of selected projects.

In Russia, this practice is implemented in the form of initiative budgeting, which is presented in two versions: "People's budget" and the Program to support local initiatives. The first direction, which became widespread in Cherepovets and Kirov region, allows for the selection of priorities of budget spending, and the second, involves co-financing by the population, business, regional and local budgets of projects selected by the population. To implement this direction, the Budget Commission, drawn up by lot from among the active citizens, chose construction projects, projects for landscaping and improvement of cities, preservation of architectural monuments, which were then included in the budget (Vagin and Shapovalova 2018). The program allows citizens to determine which cultural heritage objects need to be protected first and foremost by money assets. The second option began to develop in 2007 with the support of the World Bank in the eastern regions of the Stavropol territory. Currently, programs to support local initiatives are being implemented in 50 regions of Russia.

Instruments of tax protectionism. Under this program benefits are provided for the tax on profit of cultural organizations, the tax on profit of organizations involved in cultural activities or charity work in the sphere of culture.

Most of the tax revenues in the modern economy go to a single fund – the state budget - and then are spent on the following directions. However, there are also targeted taxes used to finance certain public programs, which are called marked. Most often marked taxes are credited to municipal and state extra-budgetary funds.

Marked taxes are taxes on income from the state lottery, sweepstakes, rental of foreign films and others. If foreign experience has shown the effectiveness of the application of marked taxes, in Russia this issue is still under discussion, during which the authors substantiate the feasibility of creating a special cultural Fund in Russia (Yermoshina and Avdonina 2015).

2.4. Attraction of Private Capital for Financing Cultural Heritage through the Mechanism of Public-Private Partnership

Public-private partnership (PPP) is one of the most attractive mechanisms that take into account regional, municipal and sectoral specifics of investment objects. PPP contributes to the establishment of tolerant relations between the state, business and civil society institutions, which is essential to attract private capital.

To attract private investment in cultural and historical heritage, the following forms of PPP are applicable, as set out in the Russian legislation:

- concession agreements within Federal Law 115-FZ (Federal Law of the Russian Federation dated 21.07.2005 № 115-FZ "On Concession Agreements");
- agreements on public-private partnership or municipal-private partnership in the framework of regional legislation on PPP and 224-FZ (Federal Law of the Russian Federation dated 13.07.2015 № 224-FZ "On Public-

Private Partnership, Municipal-Private Partnership in the Russian Federation and Amendments to Certain Legislative Acts of the Russian Federation");

- private initiative within 265-FZ (Federal Law of the Russian Federation dated 21.07 2014 № 265-FZ "On Amendments to the Federal Law "On Concession Agreements" and certain legislative acts of the Russian Federation),

- lease agreements with investment obligations (within the framework of civil law agreements).

The database of the National Center for Public-Private Partnership includes more than 2,400 projects implemented in various sectors of the economy, with a total investment of about 1.5 trillion rubles (Website of the National Center for Public-Private Partnership). The examples of investment projects for the restoration of cultural and historical heritage are presented in Table 3.

Table 3. Examples of investment projects on restoration of objects of cultural and historical heritage in Russia

№	Cultural and historical heritage objects	Subject of The Russian Federation	Form of PPP implementation	Public partner	Private partner	Amount of financing, thousand rubles
1.	Concharov's Linen Production Plant	Kaluga region	Concession agreement (115-FZ)	Ministry of Economic Development of Kaluga region	Alpineks Austria, Investment Company CJSC.	90,000
2.	"Annex to the pharmacy" of the group of Khlyustin's urban manors.	Kaluga region	Lease agreement with investment obligations under the program of 1 ruble per 1 sq. m.	State Budgetary Institution of Health Care of Kaluga region - "Kaluga city Hospital №4 named after Anton Semenovich Khlyustin"	Medskrin LLC	7,000
3.	"Belkino Manor"	Kaluga region	Concession agreement (115-FZ)	Administration of Municipal Formation of Rural Settlement, Village, State Farm - Belkino	Association for the preservation of historical heritage "Belkino Manor Club"	130,000
4.	Reconstruction of historical and cultural purpose object	Republic of Buryatia	Concession agreement (115-FZ)	Municipal Institution "Committee on Property Management and Land Use of Ulan-Ude"	White and Black LLC	36,800
5.	Historical Settlement of Federal Importance, City of Kasimov	Ryazan region	Agreement on municipal-private partnership - Private initiative	Administration of the Municipal Formation – urban district, city of Kasimov	Center for integrated development JSC	625,000

Source: compiled according to the website of the National Center of State-Private Partnership

The most popular and proven form of partnership between the state and business is a concession agreement. Its essence is that the concessionaire at the expense of its own or borrowed funds creates or reconstructs the real estate under the certain concession agreement, the ownership of which belongs to or will belong to the concedent, carries out activities using the object of the agreement. The concedent grants the concessionaire, for a period of time specified in the agreement, the right to own and use the object of the concession agreement for cultural activities.

There are two main concession models on the basis of which investment projects in the field of cultural heritage can be implemented.

1. Model of "Building – Transfer – Operation" (BTO). This model assumes the conditions under which the private investor carries out the construction and maintenance of the object, without participating in the use of cultural object. The cost is recovered through lease payments under the sublease agreement. The risk for the private investor arises from the fact that the main source of income is sublease payments and there is no direct payment from the concessionaire to the concessionaire. The public partner is characterized by a high burden on the budget and the risk associated with attracting private investors.

2. Model "Building – Operation - Transfer" (BOT). After the adoption of amendments to the Federal Law "On concession agreements", which allows direct payments of the concessionaire to the concessionaire, the state and private investors, this model becomes attractive. In the implementation of projects on the basis of the BOT model it is possible to organize a private partner and maintenance of the building, and cultural activities. Refunds are made through direct payments to the concessionaire. The risks to the private investor are due to the search for borrowed funds, since the title of the property upon expiration of the concession agreement is transferred to the public partner. This model is the most attractive for a public partner, as it reduces the burden on the budget, which contributes to the implementation of projects on mutually beneficial terms.

According to the agreement on public-private or municipal-private partnerships, the state provides the private partner with either property or the result of intellectual activity or money. The private partner assumes obligations related to financing of the facility creation or reconstruction and development of technical documentation.

In the context of new challenges and trends of development the concession legislation is being improved. After the adoption of Federal Law №265-FZ, it became possible to conclude concession agreements on the initiative of a potential concessionaire. In developing approaches to the regulation of the private concession agreement, one of the fundamental principles was the establishment of a mechanism that would be convenient for both private and public parties to put into practice.

The private initiative mechanism is recognized as an alternative way to choose the best private partner who is ready to implement the project on the only possible or the most favorable terms. The main idea of this concept is that the private investor offers the state the unique or the most favorable conditions for the implementation of the investment project. The state shall consider the proposal of the investor and, in case of a positive decision, enter into an agreement with him without holding a competition or provide the initiator with a competitive advantage in the case of a competition. Such a mechanism reduces the time for the development of the project for the state partner, the timing of the tender procedures and saves budget funds for the preparation of tender documents and the competition.

2.5. Formation and Use of Charitable Funds to Finance Cultural and Historical Heritage

In Russia, the concept of a charitable organization is defined in the Federal Law "On Charitable Activities and Charitable Organizations" (Federal Law dated 11.08.1995 № 135-FZ "On Charitable Activities and Charitable Organizations"). The task of the organizations is to implement targeted programs of social support for categories of the population, to assist science and education, to support culture and art, to protect health and promote healthy lifestyles, and to protect the environment. One form of charitable organization is a charitable fund that is not a member of a nonprofit organization that accumulates funds on a grant basis and guiding them for implementation of charitable and other similar purposes, thus having the right to engage in entrepreneurial activities to generate additional income for the purposes of its activities but is not entitled to the distribution of this profit between the founders. The fund consolidates the assets, but not its participants. From Table 4 it is seen that in each of the countries considered, the charitable organizations predominate in terms of quantity.

Table 4. Charitable organizations in Russia and in the leading countries of the world

	United Kingdom	USA	France	Germany	Russia
Number of charitable organizations	165,000	1,097,689	1,300,000	554,000	214,777
Number of charitable foundations	12,400	105,030	4,546	19,800	8,816

Source: Compiled by the authors according to the data of the Statista – The statistics portal, Foundation Center, The National Center for Charitable Statistics (NCCS), Council on Foundations, European Commission, Fondation de France, Responde for 2012-2017.

According to the sources of assets, charitable foundations can be divided into:

- private, created at the expense of one person (Fund of Mikhail Prokhorov, Fund of Vladimir Potanin);
- corporate funds, source of financing which are the means of corporations (commercial organizations). An example is a non-profit organization - LUKOIL Charitable Foundation. In 2008, the Foundation established a monument to V. Shukhov, a Russian engineer, donated to the city. In 2014, the Fund in Kirov established a monument to F. Shalyapin, a Russian singer. With the participation of the foundation, the Monument to Catherine II in St. Petersburg, the Astrakhan Kremlin, the House-Museum of M. Sholokhov in Volgograd region were restored, the funds were allocated for the restoration and reconstruction of cultural heritage buildings of federal importance

- the Perm State Art Gallery and Witberg's House in Kirov (Website of non-profit organization LUKOIL Charitable Foundation).

▪ fundraising activities, which are created by the income from the activities to attract resources as a result of campaigns to attract benefactors and volunteers, including the organization of entertainment, cultural, sports and other mass events, campaigns to collect charitable donations and other similar events. Thus, the legislator considers as fundraising activities related to the holding of auctions, lotteries, as well as entertainment, sports and other mass events for the benefit of specific charitable organizations. The purpose of fundraising is to implement a specific charity program. Twenty three fundraising funds that implement programs to finance cultural heritage are presented on the website of the Russian Aid Fund (Rusfond), the largest of them are presented in Table 5.

Almost 90% of fundraising funds collect donations on their own websites and social networks, publishing details, forms for acquiring and numbers for SMS. The most popular methods of collection are also appeals to large donors – individuals (73%) and companies (69%), charity events and actions (68%), installation of donation boxes in public places (55%) (ibid.).

Table 5. Fundraising Charitable Foundations in Russia as of 2016

No	Foundation name	Geography of activity	Direction of assistance	Amount of collected money assets, rub.
1.	Charitable foundation of Saint Basil the Great	Russian Federation	Support for seriously ill children and disabled children; support and dissemination of religion, religious values; preservation of cultural and historical heritage;	260,690,000
2.	Charitable foundation "AK BARS Sozidanie"	Tatarstan	Preservation of cultural and historical heritage; development of local communities and urban environment	128,810,280
3.	Charitable foundation of Cultural Initiatives of Oleg Mityaev	Russian Federation	Support for low-income families and individuals; support of art and culture; preservation of cultural and historical heritage	17,256,499
4.	Charitable foundation "Annunciation"	Leningrad region	Preservation of cultural and historical heritage	6,367,000
5.	Charitable foundation of Alexander Monastyreva	Primorsky territory (krai)	Support of culture and art; preservation of cultural and historical heritage; support of students, specialists, scientists	6,333,999
6.	Charitable Foundation "Geography of Goodness"	Russian Federation	support for childhood, family and motherhood; preservation of cultural and historical heritage	3,383,138

Source: compiled by the authors according to the Site of Russian Aid Fund. Rusfond. Navigator.

▪ local community funds, which are created by the administration and residents of a particular city to meet their needs. They use different sources to finance their work: from the municipal budget and business to the collection of donations from the population. An example of such a fund is the fund of investment construction projects of St. Petersburg, which involves participation in the Project of four subjects of the Russian Federation: Leningrad, Novgorod, Pskov and Tver regions, which generally form the "corridor of cultural heritage" between Moscow and St. Petersburg. The main objectives of the Project are: support for the preservation, improvement of the storage and use of cultural heritage in these areas of the Russian Federation; increasing the institutional capacity of the regions in the field of management of cultural heritage to promote their social and economic development. The Project is implemented with attraction of funds of the Federal budget, means of budgets of subjects of the Russian Federation, local budgets and private investments (Website of the Foundation for investment construction projects of St. Petersburg).

2.6. Formation and Use of Endowment Funds in Cultural Heritage

The endowment fund is a domestic analogue of the so-called endowment fund, which accumulates donations from individuals and interested companies. In accordance with the law, in order for the fund to start working, it is necessary to collect at least 3 million rubles during the year, which are then transferred to the management

company in trust. (Federal Law dated 30.12.2006 № 275-FZ "On the Formation and Use of the Endowment of Non-Profit Organizations"). Endowment funds, unlike other charitable foundations, use for their purposes not donations, but the income received from the investment of endowment capital. The main purpose of the endowment is to provide long-term financial support to the cultural organization by investing the funds raised by the management company in financial instruments. The resulting revenues can be used by the organization for current needs.

The structure of the endowment fund portfolio is conservative: deposits, bonds of various issuers, a small share of shares, which is explained by the need for the fund to receive income. The fund should bear the costs of operation, fees of the management company, involving the use of up to 10% of the target capital. Among the problems of the functioning of the funds the features of the Russian asset management should be noted: management companies usually involve a strategy for the year. The endowment fund under the Russian law is created for at least ten years. The management horizon per year impedes the realization of the fund's objectives. It is quite difficult for cultural organizations that understand the specifics of endowment funds to inform management companies that endowment funds are different, for example, from pension funds, for which it is impossible to show a loss at the end of the year.

As of April 30, 2016, 111 endowment funds with a total asset value of 27.5 billion rubles were registered in Russia, 75% of them belong to the sphere of education and science, 8% - to the sphere of culture (Site of the project "Target capitals" of the Donors' Forum). Of the 11 registered funds of the trust capital in the field of culture, the funds of the trust capital of the State Hermitage, the State Reserve Museum "Peterhof", the All-Buryat Association for the Development of Culture, the Specialized Fund for the Management of the Target Capital of the Private Cultural Institution "Jewish Museum and the Center of Tolerance" are among the funds formed and operating under the cultural organizations. Endowment is an opportunity for a charitable foundation to become more independent financially, investing beneficially the funds of donors through the management company, since the amount of donation and the profit of the endowment fund are exempt from income tax; the fixed capital of such fund, composed of donations from individuals or companies, is inviolable, and for the purpose of the organization there is only investment income received from the investment of donated money (and since the beginning of 2012 also real estate and securities) in various investment instruments. The comparison of the charitable foundation and endowment fund is presented in Table 6.

Table 6. Differences between Charitable Foundation and Endowment Fund

No	Charitable Foundation	Endowment Fund
1.	Absence of requirements to the availability of the registered capital	Minimum amount of endowment 3 million rubles
2.	No requirements to the period of work	The minimum working period – 10 years
3.	Opportunity of Free Funds Investing	Mandatory investment of borrowed funds
4.	Management company's services are not used	Management company's service Use
5.	Remuneration of administrative and managerial personnel is not more than 20% of the total costs	Management company's remuneration is not more than 10% of income from trust management, administrative and management expenses are not more than 15%.
6.	Income from investment activities is subject to income tax	Income from investment activities is exempt from income tax

Source: Compiled by the authors

As can be seen from the above data, Russian charitable foundations have come a long way of formation and have acquired many modern features of active participants in this field. Today, charitable foundations are perceived not only as agents of social policy, but also as active participants in financial and economic activities. To survive in modern conditions, funds need to actively develop financial management mechanisms.

Summarizing the results of the study, we can identify sources of funding for charitable organizations: raised funds (private donations, loans, support from the commercial sector, government grants and contracts); private funds received as a result of open market operations, dividends /interests from investments.

Funding of cultural heritage objects through grants is becoming increasingly widespread in Russia. On the initiative of the President of the Russian Federation, the information Internet portal "Culture. Grants of Russia" was created, which, as of 22.05.2018, contains 7909 grants for an overall amount of 12,234,496,497 roubles (Website of the Information Portal "Culture"). Grants of Russia.). Among the grantees in the "Material heritage" section the following is presented: Kaluga Regional Branch of the All-Russian Creative Public Organization "Union of Artists

of Russia", "Federal Agency for Youth Affairs", Joint-Stock company "United Metallurgical Company", Ministry of Internal Policy and Information of the Khabarovsk territory (krai).

2.7. Institutional Environment for Financing Cultural and Historical Heritage in Russia

All these innovations in the financing of cultural heritage objects, used in the world, need the Russian Federation in further institutionalization, legislative consolidation and integration into the system. The relations in the field of preservation and use of cultural heritage are currently regulated by the Constitution of the Russian Federation, the provisions of the Federal Law №73 "On Cultural Heritage Sites (Historical and Cultural Monuments) of the Nations of the Russian Federation". The development of modern mechanisms of financing of cultural and historical heritage objects is promoted by №224-FZ "On Public-Private Partnership, Municipal-Private Partnership in the Russian Federation and Amendments to Certain Legislative Acts of the Russian Federation", №275 - FZ "On the Procedure of Formation of Non-Profit Organizations' Endowment Capital", etc. Within the framework of the "Strategy of Cultural Policy for the Period up to 2030", it is planned to further improve the regulatory framework that extends the opportunities of civil society to preserve the cultural and historical heritage of Russia.

The institutional environment for the preservation of cultural heritage began to form in the Soviet Union, when the Decree of the Council of Ministers of the RSFSR dated 23.07.1965 № 882 was developed to found the All-Russian Society for the Protection of Historical and Cultural Monuments. The All-Russian Society for the Protection of Historical and Cultural Monuments is a voluntary self-governing public organization with full financial independence. The Society's income is formed by membership fees, charitable donations, profits from production and trade enterprises, and financial assistance from sponsors. The Society uses modern financing mechanisms to achieve its goals: public-private partnership, concession agreements, and trust management. During the activity the Society has invested 10.5 billion rubles in the protection and restoration of monuments (Website of the All-Russian Society for the Protection of Historical and Cultural Monuments).

In November 1986, the Soviet Cultural Fund (now the Russian Cultural Fund) was formed, a non-profit organization in the field of preservation and development of national culture. The Fund provides organizational and financial support to initiatives of citizens and organizations at the federal and regional levels in the field of literature, art, film, creative development of young talents.

In December 2000, the Agency for the Management and Use of Historical and Cultural Monuments was established to engage in economic circulation of cultural heritage. At the beginning of 2016, 300 cultural heritage objects were under the operational management of the Agency.

In 2012, the Committee of Civil Initiatives was established to ensure transparency of the budgetary process of regions and municipalities, improving the efficiency of budget expenditures at the expense of involving the citizens in the decision-making processes at the local level and the strengthening of social control. At the same time, the Foundation of Kudrin for support of civil initiatives (non-profit organization) was established to finance the activities of the Committee. Since 2015, these structures are engaged in the implementation and development of local practices of initiative budgeting. In November 2017, they held the all-Russian civil forum, where it was noted that the most relevant projects implemented on the basis of initiative budgeting are the improvement, repair, and construction of cultural facilities. 780 million rubles were allocated for their implementation, including: only 5 million roubles – citizen's funds, 70% – regional and municipal budget funds, 25% – business funds.

At the end of 2017, the Government Commission on the Issues of Open Government approved the Program of Development of Initiative Budgeting in the subjects of the Russian Federation for the medium term. The Program provides for the creation of legal, organizational, institutional, economic conditions for the preparation of the "road map" of the implementation of measures for the development of initiative budgeting.

3. Discussion

Theoretical approaches substantiating the models of financing of cultural and historical heritage, and are currently the subject of discussion. However, the conducted research proves that the objective reasons caused by the development of knowledge economy contribute to the convergence of instruments and forms of financing of these models. As a result, a dynamic economic model of the ecosystem of cultural and historical heritage is formed, which includes: subjects, technologies, and environment. The ecosystem subjects are: state, civil society, cultural and historical heritage organizations, financial institutions, and consumers. The ecosystem technologies represent a set of forms and instruments of financing: from budget allocations to forms of attracting private investment, including payment for consumer access to cultural and historical heritage. The legal and regulatory framework that ensures the implementation of the process of financing of cultural and historical heritage serves as an institutional environment. The purpose of the ecosystem formation is to create effective conditions for the preservation of

cultural heritage and at the same time respect the interests of all market participants. The experience of European countries convinces that in countries where social partnership and social interaction are traditionally welcomed, the favourable ecosystem is formed without additional efforts from the state or funds. Building the conditions for social initiatives from above does not always lead to the creation of a truly favourable environment. The term "ecosystem" determines the priority of natural factors. The ideal ecosystem is formed where there is a climate of society, and infrastructure formed by the efforts of the state and key actors.

Conclusion

Thus, the hypothesis put forward by the authors is confirmed. The cultural heritage objects in Russia are becoming more actively involved in economic turnover. The renovated buildings are converted into tourist facilities, hotels, and restaurants. The revival of cultural and historical heritage objects is increasingly taking place at the initiative of the inhabitants of this or that region, and thus contributes to the development of civil society and self-organization of the population. As a result of the active position of citizens, the institutional framework is being improved; new forms and tools for financing cultural heritage are being developed.

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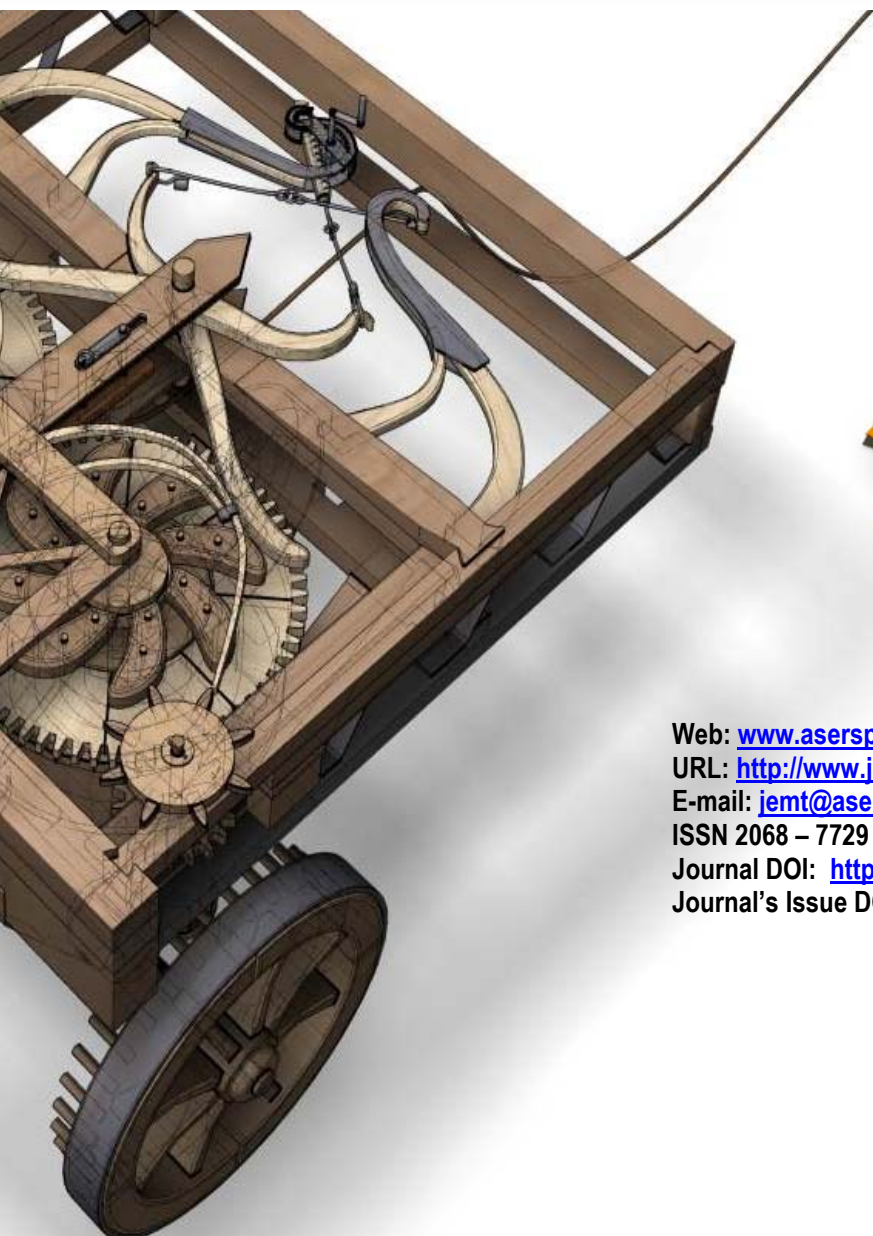
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