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ACCOUNTING POLICY OF BUSINESS ENTITIES ACCORDING TO THE LEGISLATION OF UKRAINE

The article outlines a range of problems that need to be solved through the improvement of legislation in Ukraine regarding the formation of entities' accounting policy. It offers the definition of the concepts "organization of entity's accountancy" and "entity's accounting policies" with the purpose of their economic and legal regulation. The existing legal and doctrinal approaches to the concept "accounting policies" are analyzed. The main aim and the stages in the formation of accounting policies, as well as a list of requirements to entity's accounting policy are determined.

Keywords: accounting policy; regulation of accounting; accounting requirements policy.

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ОБЛІКОВА ПОЛІТИКА СУБ'ЄКТА ГОСПОДАРЮВАННЯ ЗА ЗАКОНОДАВСТВОМ УКРАЇНИ

У статті окреслено коло проблем, які потребують вирішення шляхом удосконалення чинного законодавства України з питань формування облікової політики суб'єкта господарювання. Запропоновано визначення понять «організація бухгалтерського обліку суб'єкта господарювання» та «облікова політика суб'єкта господарювання» для потреб господарсько-правового врегулювання. Проаналізовано існуючі правові та доктринальні підходи до сутності поняття «облікова політика». Визначено основну мету та етапи формування облікової політики суб'єктом господарювання, а також перелік вимог, що висуваються до облікової політики суб'єкта господарювання.

Ключові слова: облікова політика; регулювання в обліку; вимоги до обліку.

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УЧЕТНАЯ ПОЛИТИКА СУБЪЕКТА ХОЗЯЙСТВОВАНИЯ ПО ЗАКОНОДАТЕЛЬСТВУ УКРАИНЫ

В статье очерчен круг проблем, требующих решения путем усовершенствования действующего законодательства Украины по вопросам формирования учетной политики субъекта хозяйствования. Предложено определение понятий «организация бухгалтерского учета субъекта хозяйствования» и «учетная политика субъекта хозяйствования» для нужд хозяйственно-правового регулирования. Проанализированы существующие правовые и доктринальные подходы к сущности понятия «учетная политика». Определены основная цель и этапы формирования учетной политики субъектом хозяйствования, а также перечень требований, предъявляемых к учетной политике субъекта хозяйствования.

Ключевые слова: учетная политика; регулирование учета; требования к учету.

Problem statement. Organization of any entity's work and the accounting process begins with the formation of accounting policy. Formation of accounting policy presupposes the selection of methodological techniques, procedures and ways of organizing accounting records maintenance out of a set of approved normative legal acts according to the characteristics of specific entity's activities. Thoroughly elaborated accounting policies provide effective financial and economic activity of a relevant entity and the maximum effect of accounting records maintenance. The formation of complete, accurate, truthful information that would effectively disclose data on the

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entity's activities for concerned users should serve as the basis for making decisions regarding the accounting policy.

Recent publications analysis and unresolved issues. Various issues of accounting policy have been addressed in the research of many national economists including: M.O. Bliakharchuk (2012), F.F. Butynets et al. (2001; 2005; 2006), O.M. Haniaylo (2008), S.M. Mishchenko (2004), Y.V. Oliynyk (2013), V.A. Shpak (2009), Y.B. Slobodanyk and Y.O. Khomenko (2010) etc. However, there remain many unexplored or insufficiently studied issues from the legal viewpoint, that require attention in the context of elaborating suggestions on further improvement of accounting and/or economic legislation.

The aim of the article is to suggest the definitions for the concepts "organization of entity's accountancy" and "entity's accounting policies" with the purpose of their economic and legal regulation, as well as to determine and disclose a range of problems which need to be solved through the improvement of applicable accounting and/or economic legislation.

Key research findings. The concept of "accounting policy" has been introduced into contemporary economic and legal science, and domestic agricultural practice together with the adoption of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" (16.07.1999, #996-XIV), a set of National Provisions (Standards) of accounting (NP(S)A). It is a key notion in the system of IFRS, which is predetermined by the very idea of standardizing accounting and reporting. According to NP(S)A 1 "General Requirements to Financial Reporting" (p.3, ch. I), accounting policies are a set of principles, methods and procedures used by the enterprise for preparation and presentation of financial statements (Decree of the Ministry of Finance of Ukraine, 07.02.2013, #73). According to IFRS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (1.01.2012), accounting policies are specific principles, rules and practices applied by an entity in preparing and presenting its financial information. To avoid ambiguity in developing and covering the main provisions of accounting policies, the Ministry of Finance of Ukraine (hereinafter – MFU) issued the Letter "On Accounting Policies" (21.12.2005, #31-34000-10-5/27793), which stipulates that the establishment of accounting policies lies within the competence of enterprise owner, the institutional body authorized to manage state property and state corporate rights. It is expedient to reflect the evaluation methods, accounting and procedures, in respect of which the legal framework provides more than one option and the list of questions regarding the evaluation methods, which should be elucidated in the document on accounting policies; the changes in accounting policies are possible (Letter of MFU, 21.12.2005, #31-34000-10-5/27793). Accounting policies are applied taking into consideration the consistency principle that assumes constant (year by year) application of the adopted stable accounting policies. Changes in accounting policies may occur in the following cases: changes in company charter; changes in the demands of the body that performs the functions of government regulation in part of the methodology of accounting and financial reporting; if change in accounting policy results in a more accurate and reliable reflection of economic transactions in reporting.

The concept of "accounting policies" is the subject of heated debate. There is no unanimous approach to the definition of this term among scholars. Thus, one group

of authors interpret accounting policies as a set of accounting methods selected by a business entity (Kanayeva, 2004: 9–10; Otenko and Serikova, 2002: 190). The second group of scholars understand accounting policies as the principles and rules of accounting in a certain economic organization (Shara and Teslenko, 2004: 10; Verbylo et al., 2004: 9; Voynarenko et al., 2002: 16). The third group consider accounting policies to be a totality of forms and methods of bookkeeping by a business entity (Kocherha, 2004: 182–184; Shepitko, 2003: 11). One of the most profound definition of accounting policies has been elaborated by S. Svirko (2003: 26) who considers the notion to be a set of accounting principles, methods, procedures and measures to ensure quality, continuous flow of information from the stage of initial observation to the stage of its synthesis, i.e. reporting.

Organization of accounting policies consists in choosing currently applicable methods suitable under specific conditions selected out of the totality of all methods. Selected methods of accounting records maintenance must ensure the accounting process which results in a complete and reliable picture of the entity's financial status. The methods of accounting records maintenance include: methods of grouping and evaluating facts on economic activity; reimbursement of the depreciated property cost; organization of document flow and inventory check etc. Accounting policies are not just a set of accounting methods selected according to the conditions of management, but the choice of accounting methodology enabling to use different options of reporting facts of economic life in account (depending on the set goals). Therefore, accounting policies are defined in the broadest sense as the organization of managing accountancy, and in the narrow sense they are understood as a set of methods of accounting (Butynets et al., 2006: 51). O.M. Petruk (2006: 18–19) notes that accounting policy is the manifestation of a mixed approach to accounting, which nowadays gains considerable popularity and presupposes the combination of centralized regulation (by state or professional organizations) with its own rules of organizing accounting process, based on the industry sector affiliation, enterprise features. S.M. Mishchenko (2004: 19) suggests subdividing accounting policies into: state, sectoral and accounting policies of business entity. In addition to state and intra-company accounting policies, F.F. Butynets et al. (2006: 42) also singles out multinational policy. Y.V. Oliynyk (2013: 124–129) believes that accounting policies can be represented as a triangle "interstate – nationwide – local (business entity) policies". M.O. Blyakharchuk (2012: 37–41) subdivides them into the following levels: international, national, sectoral, entity's.

Thus, effective and rational organization of accounting begins with the formation of entity's accounting policy. Entity's economic activity and profitability depends directly on accounting policies, since the choice of method and form of accounting ensures the optimization of costs and, as a consequence, affects the effectiveness of economic activities. Establishment of accounting policies is conducted in several stages: 1) identification of problems in the use of accounting objects, in relation to which accounting policies should be elaborated (since each entity performs business activities with its specific set of objects of accounting, it is necessary to establish the subject of accounting policies); 2) identification, analysis, evaluation and ranging of factors influencing the choice of the principles, procedures and methods of accounting, as well as financial reporting (depending on the composition of accounting

objects, specific conditions, phenomena and processes are determined which directly affect the development of accounting policies); 3) identification of possible principles, techniques and methods of accounting (selection of those that are potentially usable by business entity); 4) selection of principles, techniques and methods of accounting and financial reporting, which correspond to the activity conditions of the entity and meet the requirements of the users of accounting information; 5) design of accounting policies selected in accordance with formal requirements.

General requirements put forward to the accounting policy of the entity include: a) the accounting policy should be uniform for a business entity, it presupposes mandatory application of the selected methods, techniques, by all structural divisions, including those that use an independent balance sheet, regardless the type of the performed activities and their location (it is necessary to ensure comparability and information consolidation); b) same principles, methods and techniques of accounting must be applied to the same business processes; c) application of accounting policies should be consistent (the technique of business transactions presentation, evaluation of assets and liabilities during the year, as well as from one reporting period to another, as a rule, remains unchangeable).

Company's director and chief accountant are responsible for accounting policy. They must approve its key provisions for the new fiscal year to the end of December of the current year (Part 2 of Art. 8 of the Law of Ukraine, 16.07.1999, #996-XIV). It is expedient to form the accounting policy by newly established enterprises prior to their registration, since starting with the date of registration, they are required to keep accounting (Part 1 of Article 8). Forming its accounting policy, enterprise should choose such principles, methods and accounting procedures that allow reliable display of enterprise's property status, its economic activity to ensure the comparability of financial statements. Therefore, in the process of developing accounting policies, it is necessary to take into account the requirements for quality characteristics of accounting and financial reporting, the principles of preparing statements enunciated in Ch.III. Of NP(S)A 1 "General Requirements to Financial Reporting", approved by the MFU on 07/02/2013 p., as well as in the Guidelines on accounting policies approved by the MFU's decree (27.06.2013, #635).

Documentary registration of the entity's accounting policy is implemented in the form of decree on accounting policy (it acquires the status of the local legal act on its approval). It represents the main internal document regulating the organization of entity's accounting process and is mandatory for all departments and employees. Legislation does not determine the number of decrees (one or two) serving as the basis for the formation of accounting policies and organization of entity's accounting. Therefore, large business entities can issue two separate decrees, one establishes the principles of accounting policies formation and the other – the procedure of accounting. The necessity to issue a decree is predetermined by two factors: normal activity of a company is impossible without the regulation of its inner life, one aspect of which is accounting; the impact of accounting policy on the results of entity's activities is so significant that it requires general manager's decision (Pylypenko and Otenko, 2005: 133).

There is no consensus on the structure of the decree on accounting policy in domestic scientific literature as well as in the practice of management. Some authors

believe that the decree on accounting policies should include two sections: "Accounting policies of the enterprise" and "Organization of accounting in the enterprise" (Volynets, 2004: 22; Zahorodniy and Partin, 2004: 136), while other scholars suggest to include three sections: "Organization of the work of the accounting department", "The methods of accounting", "Organizational and technical aspects of accounting" (Butynets et al., 2001: 11; Butynets et al., 2005: 33; Pushkar, 2004: 35;). However, M. Shchyrba (2010: 382) notes that making "Organization of the work of the accounting department" a separate section is excessive since the issues reflected in it relate only to the organizational aspect. The author suggests the following structure of the decree: "General provisions (or preamble)", "Accounting methodology", "Accounting techniques" and "Organization of accounting". G. Andruschenko (2008: 11–14) believes that it is necessary to single out the following components of the decree: methodological (contains provisions regulating the methodology of accounting), methodical (consisting of accounting methods that describe the procedure of displaying financial and business transactions in accounting system and accounts for the disclosure of accounting objects in accounting statements) and organizational (describes the organization of accounting and answers the question about its operation). In contrast, according to Y.B. Slobodanyk and O.Y. Khomenko (2010: 16), it is rational to regulate the issue of accounting in another internal regulatory document (provision on accounting organization), singling out its three structural parts: general, organizational and methodological provisions.

Two groups of problems, immediately arising while implementing accounting policies, have been singled out in scientific literature: 1) the problem arising in the process of selecting principles, techniques and methods of accounting out of the existing regulatory basis; 2) the problem related to the absence or unclear wording of instructions on accounting reflection and reporting of certain business transactions in regulatory basis (Korobko, 2003: 12). Since the effective formation of accounting policy presupposes the knowledge of current legislation as well as the ability to use it creatively, the major problems that occur during the formation of the entity's accounting policies are considered as follows: the current accounting and tax legislation serving as the basis for the principles, techniques and methods of accounting, used by the entity, is imperfect in many respects; there exists a risk factor in the formation of accounting policies by managers and accountants since decisions are made under the influence of subjective judgment; lack of knowledge of the financial information users on the new accounting methods requires additional justification of evidence regarding the appropriate usage of accounting principles and methods; the impossibility to address issues which are not directly within the entity's competence and are not regulated by normative acts through the mechanism of the entity's accounting policies formation (Haniaylo, 2008: 14). A.M. Bondarenko and M.P. Bilan (2001) note that the formation of entity's accounting policy has a number of problems arising at the very beginning of work on the formation of these policies, namely, in determining the top-priority directions in accounting development. As the matter of fact, the questions that arise in the process of developing and implementing accounting policies are to some extent related to the normative basis: a) due to the limited normative base, since the current accounting and tax legislation that defines the principles, methods and techniques of accounting is imperfect, narrowly directed

that does not allow to solve many issues by means of accounting policies; b) the current normative base does not contain recommendations on accounting and reporting of certain business transactions – the decisions taken by the entity do not have the objective foundation, not all issues can be resolved by using accounting policies since they are not included in a range of its assignments (such situations may include: commercial classified information, changes in accounting estimates, disclosure of accounting policy provisions in financial statements etc.). Instead, accounting policy is intended to be a tool that ensures effective data connection between the entity and the users of reporting. Its careful processing and disclosure in the notes to financial statements together with the accounting estimates ensures the implementation of quality characteristics of clarity and comparability, and partly – its completeness.

There exists certain ambiguity in the relationship between the entity's accounting policy and accounting organization. According to Art. 8 of the Law "On Accounting and Financial Reporting in Ukraine" (16.07.1999, #996-XIV), the organization of accounting at enterprises presupposes determining their accounting policies. Most scientists adhere to this approach to accounting. However, there is the opposite approach presupposing the inclusion of elements of accounting into accounting policy. This approach is supported by F.F. Butynets et al. (2001; 2005; 2006). By contrast, V.A. Shpak (2009: 204) is convinced there is no controversy in the understanding of accounting policies as a part of accounting at the enterprise level. At this level, accounting is understood as a tool for implementing the state accounting policy, therefore, accounting policy as accounting and management mechanism includes a clearly defined organizational aspect which gives the impression that accounting as well as its regulation is subordinate to accounting policies, which, according to the author, is not entirely correct, since somewhat different concepts are compared. The relationship of bookkeeping and accounting policies can be represented as follows: since accounting policy provides organizational preconditions (security) for accounting, it means that it is the subject of accounting, on the other hand, the variability (alternativeness) of accounting organization allows its reference to the objects of accounting policies. This relationship is explained by the economic nature of the concept "accounting policies" which contains both accounting and management aspects (Shpak, 2009: 204–205). In any case, we believe that accounting policies are to a greater extent a component of accounting, and therefore of accounting organization, rather than vice versa. Accounting policies of business entity is the object of accounting organization and the decree on accounting policies is the method of accounting organization.

Conclusions. For the purposes of economic and legal regulation, *the entity's accounting organization can be defined as a system of rules established by economic legislation (including the local one), which ensures the collection, processing, use, analysis and storage of accounting information for the purpose of internal operational control of the appropriate use of entity's property, providing external users with clear and reliable financial reporting. Accounting policies of the entity are defined as a determined and modelled on the legal level set of principles, methods, and procedures used by the entity to perform the current accounting, preparation and presentation of financial statements to the extent required by law.*

The formation of accounting policies consists in the fact that out of the range of ways to implement accounting methods, the entity chooses those that are acceptable

in particular economic conditions. The chosen methods of accounting must provide the accounting process, resulting in the formation of complete and reliable information on financial status of the entity. *The main purpose of accounting policies* is to ensure reliable information (on the entity's financial status, results of transactions) necessary for the users of financial statements with the aim of making appropriate decisions. A positive aspect of the accounting policy formation consists in the fact that, providing a certain method of accounting business transaction is not legally regulated, the entity may develop its own version of accounting and reflect it in its accounting policy. In the case when regulations on accounting do not take into account the specifics of the entity and do not accurately reflect a particular transaction, the entity does not have to apply the accounting rules established by law, but must disclose and justify the facts of deviations from the accounting rules first in its accounting policies and then in the explanatory note to financial statements.

The range of issues to be solved by improving the current accounting and/or economic legislation includes:

- Ukraine does not have a single legal act which would regulate the content of accounting policies, the procedure for its registration, approval and amendment. The only specialized document on the organization of accounting policy until recently was the MFU's Letter "On Accounting Policy" as of 21.12.2005, however, it does not contain any serious methodological guidelines as well as clear recommendations, except for the general provisions and the incomplete list of elements of accounting policies for the standards applicable at the time of publication of the above-mentioned letter. The MFU's Letter " On Accounting Policies" as of 14.05.2012 has not solved the existing problems, but only clarified the concept of accounting estimate, which may be reviewed in case of changed circumstances serving as the basis of these estimates, or acquired additional information, as well as clarified the concept of changes in accounting policies and changes in accounting estimates. The only normative accounting document, which contains the reference to accounting estimates and reveals the mechanism of their change is NP(S)A 6 "Error corrections and changes in financial statements", approved by the MFU's Decree as of 28.05.1999 #137, however, it does not contain examples of such estimates, which impairs its practical significance (Slobodianyuk and Khomenko, 2010: 15). As a result of this ambiguity, the content of accounting policies (under the condition that the approach to their development is not formal) in practice includes a number of organizational issues, becoming to a greater extent a provision on accounting organization in addition to covering the totality of principles, methods and procedures actually used for preparation and presentation of financial statements;

- the basic definition of "accounting policies" is presented in the Law "On Accounting and Financial Reporting in Ukraine" which runs as follows: "a set of principles, methods and procedures used by the enterprise for the preparation and presentation of financial statements". However, no normative document specifies the constituents of accounting policies that are meant by the legislator. No act of the applicable legislation (except for NP(S)A 1 "General requirements to Financial Reporting", approved by the MFU on 02.07.2013, containing evaluation principles of the reporting articles employed to disclose accounting policies) specifies the nature of these principles, methods and procedures of accounting policies. Accordingly, each

business entity establishes its own policies at its discretion. In this case, the very wording is incorrect, since the word "totality" – the total number, the amount of something – does not disclose the relationship and subordination between components of accounting policies but presents them as equivalent. In reality, there is a clear hierarchy of the relationship of principles, methods and procedures, since the principles are observed by employing methods and implementing procedures. Therefore, it is expedient to substitute the word "totality" by the word "system" accentuating the relationship of the principles within it – in the Law "On Accounting and Financial Reporting in Ukraine", and detailing of compliance with the relevant procedures – in 1 "General requirements to financial reporting", approved by the MFU on 07.02.2013, with the concurrent correction of its name, which is extrovertive, since it lacks the term "accounting". That is why, even the formulation of these principles according to these normative legal acts allows the eclectic mix of them with methods, and the latter – with procedures (Khomyn, 2007: 260);

- there appeared the need to adopt a separate legal act NP(S)A "Accounting Policies". Standardization of the approach to the definition, adoption and disclosure of accounting policies for enterprises and organizations regulates and organizes bookkeeping, without limiting the entities in their selection of means, methods and forms of accounting stipulated by the current legislation. The activity of any economic entity requires the adherence to the principle of effectiveness or efficiency (rationality) of accounting. This NP(S)A must state that accounting policies of the enterprise should provide efficient bookkeeping. This means that expenses on accounting should not be too high as compared to benefits. The adoption of this normative document will enable systematizing all issues of accounting policies, significantly reducing the time spent on its formation which would facilitate clear organization of accounting at enterprises;

- as per requirement of clarity, accounting policies and their changes should be disclosed in the explanatory notes by describing the evaluation principles of reporting articles and the methods of accounting, and this definition is applicable to only certain provisions of practical accounting policies, the rest is not the subject to disclosure, being the information undesirable for disclosure or a trade secret;

- most economic entities treat accounting policies as a necessary document but do not consider them as an essential tool for the accounting process. The most common errors made in the process of their compilation are: the lack of reference in the text to current legislation that would allow monitor changes in legal acts and accordingly make changes and adjustments in accounting policies; accounting policies are mostly an absolutely "typical" document which does not take into account the specifics of an entity and includes only a list of accounts and subaccounts used in bookkeeping; the amendments to accounting policies are not properly legalized; the alternative elements of separate taxes, fees and obligatory payments are not defined; the elements of accounting policies are formed without proper assessment of tax consequences for the respective subject of taxation etc. This document is mostly superficially organized, without taking into account the individual characteristics of an entity. There does not exist the decree template on accounting policy since its contents and formation procedures are not regulated by any normative document;

- the interconnection and interdependence of bookkeeping accounting (financial, internal (management)) and tax accounting are not taken into consideration in

the process of accounting policy formation. Despite the existing differences, financial accounting policy and accounting policy for tax purposes are the two sides of a single accounting process of the entity, based on common principles. It is possible to single out the contemporary accounting policy of the entity as a set of principles, methods and procedures for conducting bookkeeping and tax accounting. The essence of this approach, the application of the principle of accounting policies unity is explained as follows: both bookkeeping and tax accounting are organized according to practically same source documents; objects of both bookkeeping and tax accounting are: assets, capital, liabilities and business transactions. Complete division of accounting policies into separate independent parts – bookkeeping and tax, is impossible on the one hand, and inappropriate on the other, therefore, accounting policies for tax purposes should be an integral part of general accounting policies;

- there exists some ambiguity in the relationship between entity's accounting policy and organization of accounting.

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