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STANDARDIZATION OF ACCOUNTING OF THE BUDGETARY INSTITUTIONS IN UKRAINE: THE CURRENT STATE AND PERSPECTIVES

The generalization of experience from implementation the national standards of accounting and their effect on activities of the budgetary institutions are the main purposes of conducted research. The matter implementation standards of accounting in the budgetary institutions is becoming of current interest now, when our country presents a new challenge is the adaptation of Ukrainian legislation to the legislation of the European Union. Besides, crisis of the modern economy in Ukraine takes notice for necessity the best quality of accounting in the budgetary institutions. The way for the achievement of this purpose could be reform accounting and statements in the budgetary institutions, based on the conversion to the national standards of accounting in the public sector, which corresponding with the international standards for public sector.

During this research employed the general scientific methods and techniques. Particularly, comparison and grouping methods are used for determine the extent of harmonization and compliance the national standards of accounting in the public sector to the international standards, a method of observation are used for determine the current state of implementations the standards of accounting in the public sector.

In this article are defined the current state of the standardization accounting of the budgetary institutions, analyzed the state of implementations and elaborations the national standards of accounting in the public sector during 2007-2014, identified the problematic aspects of implementations the international standards, which consist in the obsolescence of texts of the official translation into Ukrainian the international standards of accounting for the public sector, the slow response of Ministry of Finance of Ukraine for changes in the international standards.

The study suggested the pace of implementation the international standards, and perspectives of coming into force the approved by Ministry of Finance of Ukraine national standards of accounting in the public sector from January 1, 2015.

In this research are compared the approved national standards of accounting in the public sector with the international standards of accounting for the public sector and provided the list of the harmonized national standards of accounting and the international standards for the public sector. Based on the analysis of official translations into Ukrainian and into Russian, conducted by Ministry of Finance of Ukraine and Ministry of Finance of the Russian Federation identified the absence in Ukrainian translation of these standards: IPSAS 26 “Impairment of cash-generating assets”, IPSAS 27– “Agriculture“, IPSAS 28 – “Financial instruments: presentation”, IPSAS 29 – “Financial instruments: recognition and measurement”, IPSAS 30 – “Financial instruments: disclosures”, IPSAS 31 – “Intangible assets”.

Considered the matters related perspectives of the furthest implementations the national standards of accounting in the public sector harmonized with the international standards, determined advantages of using and possible difficulties on the way of implementations the international standards. Application the international standards of accounting for the public sector in the elaboration the national standards will further users of financial statements to receive complete information about the financial position, results and cash flows of budgetary institutions. According to the received information, the user may form valid conclusions about financial situation in the public sector of our country, compare it with another country, where apply IPSAS, assess the consequences of the decisions taken by country’s management.

Obtained results of research are directed to taking notice for shortcomings in process of standardizations accounting in the budgetary institutions and may be used for analysis of harmonization process of accounting and improvement the existing national standards, considering advantages and disadvantages of the conversion to the national standards of accounting in the public sector based on the international standards.

According to results of the conducted research it can be concluded that regarding the diversity of accounting methods and preparation of financial statements, which are used by the budgetary institutions in different countries of the world, receive open reliable and comparable information not an easy, but achievable task. Comprehensive understanding of the difficulties, which related with the conversion to new principals of accounting and financial statements, skills in the application of international law, thorough knowledge of the intricacies of the international standards and the opportunity to propose and implement the programs of accounting personnel study, allow for the conversion to new standards of accounting and preparation of financial statements in the budgetary institutions.

Budgetary institutions, public sector, national standards of accounting in the public sector national standards of accounting in the public sector, international standards of accounting in the public sector national standards of accounting in the public sector, organization of accounting.

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