

Modernization and standardization of the accounting system primarily is determined by the development of processes of economic integration of the country. For modernization of the accounting system in a public sector of economy at the international level is necessary to carry out development of national accounting standards specifically for public sector of economy, taking into account international standards.

The prospects of further researches in this direction consist in the search of new methods by which you can improve the available information and accounting system for institutions of the public sector of economy.

2.4. TRANSFORMATION OF THE BASIC METHODS OF REVENUE ACCOUNTING OF THE UKRAINIAN PUBLIC SECTOR ENTITIES

The system of accounting and reporting has crucial importance for managing the process of budget execution and accountability of funds managers and policy for making decision. Traditionally, accounting of entities of public sector was aimed at ensuring compliance and proper use of public funds.

Management of business activity of the government in the execution of the budget during 1960s to 1970s has led several countries to understanding the need to develop accounting systems. Standards for the public sector on the basis of accrual method were created by the System of National Accounts (SNA) UNO (The United Nations System of National Accounts (SNA or UNSNA)). However, in the 1980s, concern about macroeconomic stabilization, distracted the governments of the most countries back to the cash basis of accounting and reporting for obligations

The aim of UNO System of National Accounts (USNA) is providing integrated complete system of accounts that enable to carry out international comparisons of all significant indicators of economic activity. The proposal consists in the fact that some countries use UNO SNA as a guide in creating their own national accounting systems, to promote international comparability. However, compliance with the

international standard is not and can not be dogma for strict compliance, because the systems used in some countries (for example, France, the United States, China) significantly differ from the standard. This in itself is not a serious problem, provided that each system provides a sufficient amount of data that can be processed for compiling national accounts according to the standard of UNO.

Currently accounting on the accrual basis is becoming increasingly important in a number of countries belonging to the Organization for Economic Cooperation and Development (OECD).

In order to ensure not only financial consistency but also compliance with the performance indicators of budgetary institution and its financial results, these accounting systems and financial reporting require from budgetary institutions to report their full financial situation (including their accumulation of assets and liabilities) and to assess all costs of their activity, including asset utilization. In parallel with this, concerns about the future impact of current policy decisions (such as those relating to pensions) give governments an incentive to improve accounting of their obligations.

Pursuant to Article 1 of the Convention signed in Paris on 14th December 1960, which came into force on 30th September 1961, the Organization for Economic Co-operation and Development (OECD) shall promote policies designed:

- to achieve the highest sustainable economic growth and employment and a rising standard of living in member countries, while maintaining financial stability, and thus to contribute to the development of the world economy;
- improvement of economic situation and the creation of preconditions for growth in member countries and those that are not members of the OECD;
- to contribute to the expansion of world trade on a multilateral, non-discriminatory basis in accordance with international obligations.

The original member countries of the OECD are Austria, Belgium, Canada, Denmark, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. The

following countries became members subsequently through accession at the dates indicated hereafter: Japan (28th April 1964), Finland (28th January 1969), Australia (7th June 1971), New Zealand (29th May 1973), Mexico (18th May 1994), the Czech Republic (21st December 1995), Hungary (7th May 1996), Poland (22nd November 1996), Korea (12th December 1996) and the Slovak Republic (14th December 2000).

The Russian Federation is a candidate country for participation in the OECD. Ukraine is not a member of this organization.

The methods, which are based on the accounting systems of these countries, are divided into four main types:

- the cash basis of accounting;
- the modified cash basis of accounting;
- the modified accrual basis of accounting;
- the full accrual basis of accounting.

Indicated methods determine the conditions, the fulfillment of which requires the recognition of income from transactions or events for financial reporting purposes.

The cash basis of accounting. The cash basis largely reflects cash flow and is the basis of accounting. It reflects the transactions and events only when cash is received or paid.

Financial reporting that is formed on a cash basis of accounting discloses information about revenues, cash payments and outgoing and final cash balance. The main advantage of the cash basis of accounting is that it is easy to use and is closely linked to cash flow. For determination of financial results on a cash basis of accounting cash income and cash expenditures are correlated.

The cash basis of accounting in some countries supplemented by the following methods: (1) accounting obligations, and (2) accounting of debt on an accrual basis.

For example, a dual approach was used traditionally in countries with cash basis of budget accounting:

1) on a cash basis is conducted budget accounting and accounting for implementation of estimate, in the part of reflection appropriations and their use at various stages of the costs cycle. All other areas of

accounting (obligations, accrual of depreciation and wages, etc.) are fixed on the accrual basis.

2) accounting based on the cash basis, where transactions are recognized only when cash is received or transferred.

Therefore, the cash method of accounting should not be excluded from the monitoring tools of management and execution of the budget. In fact, cash systems are sometimes called «the systems of cash and obligations» because in addition to obligations, such systems can also recognize other non-cash transactions such as receipt of foreign assistance and some external obligations.

The modified cash basis of accounting. The modified cash method of accounting recognizes transactions and events which occurred before the end of the year and is generally expected to lead to the receipt of funds and / or payment for a certain period after the end of the financial year. Thus, the reporting period includes «additional time» for payments (for example, 30 or 60 days) after the end of the financial year. Payments made during the additional period associated with the operations of the previous year, are recognized as expenses of the previous year. Typically, this is achieved by postponing the final transactions until the end of the additional period after the end of the year. Such actions are aimed at ensuring greater consistency between the «annual» commitments made during the financial year and payments, which are reflected in the statements as «budgetary expenditures». For example, the budgetary institution has acquired object of fixed asset (which is planned to pay in January 2012), which is reflected in the accounting as made expenditures and debt in the 2011. All made cash expenditures in 2011 plus accounts payable (which they plan to pay off, for example until March of following the reporting year) will be included into the financial results.

The use of additional period could be applied to incomes too. For example, in Ukraine the taxes, the reporting period of which is the year, reports are submitted within 60 days after the end of the reporting period and such amounts are paid within 10 days after the deadline for submission of reports. According to these conditions, if the reporting period is 2011 then budget revenues by such contributions will be received only in March 2012. Therefore, on a cash basis, budget

revenues will be attributed to 2012, and on the modified cash basis – up to 2011.

According to the conclusions of foreign specialists [14] the application of additional period for income is ineffective and therefore is not worthy to be emulated. Revenues should be presented on the basis of net cash method.

Financial statements formed on the modified cash basis of accounting disclose information about:

- cash revenues plus accounts receivable that must be repaid within a certain period after the end of the reporting period (the additional period);
- cash payments plus accounts payable over a certain period after the end of the reporting period (the additional period).

Governments often take the modified cash method of accounting (in particular, it introduced in France and Spain). However, according to the conclusions of foreign specialists, this system is inconvenient in developing countries.

The modified accrual basis of accounting (sometimes it is called a method based on costs) recognizes transactions and events when they occur, regardless of time of receipt or payment of funds. Exceptions are costs that are included into the financial results in the part of exactly cash expenditures rather than actual expenditures. Namely, assets that will be used in the provision of services in the future are written off (recognized as expenses) in the period of acquisition.

The basic principle of full accounting on the accrual basis is the principle of matching revenues and expenses – expenses of the period reflected in the same period that associated with them recognized revenues. Thus, full accrual basis of accounting and modified accrual basis of accounting have the same method of application. The main difference between them lies in the recognition of expenses from the use of goods and assets – the time interval between their acquisition and use:

- change in inventories and the gradual amortization of assets, depending on the duration of their useful lives debited to the expenditures in the application of the full accrual basis;

- in the application of the modified accrual basis, supplies are considered consumed and assets are written off as soon as they are acquired.

The use of one type of modified accrual basis provides correlation of accrued income and cash expenditures. The modified accrual method of accounting has an advantage in the recognition of expenses during the audit and therefore provides adequate conditions to measure the obligation and debt in comparison with the cash basis of accounting. There are a number of modified accounting systems built on the basis of accrual, depending on the interpretation of pension liabilities, inventory, amortization (which can be recognized as assets as in Spain) and others.

In Ukraine, the acting method of accounting involves the use of the modified accrual basis too. Peculiarities and disadvantages of its implementation we'll describe in the next paragraph.

The full accrual basis of accounting. The full accrual basis of accounting recognizes transactions and events at the moment of their actual recognition regardless of the time of cash payments or receipts. Revenues reflect the amounts which belong to the reporting year, regardless of the fact that those amounts have actually received or not. Expenses reflect the amount of goods and services consumed during the year, regardless of the payment in the reporting period. Accrued incomes and actual expenditures compare to determine the financial result on the accrual basis.

Expenses that are recognized according to the full accrual basis (you should not confuse them with the performed payments (cash expenditures)) – the cost of consumed goods and services, as well as any increase in liabilities or decrease in assets during the reporting period (they include, such as depreciation and damages that may occur in the absence of transactions). The concept of «costs» in commercial accounting is similar to the concept of «use» (consumption) in the United Nations System of National Accounts (The United Nations System of National Accounts (SNA or UNSNA)).

Accounting requirements depend on the budget program and institutions that it realizes. The accounting system based on the full accrual method may be necessary for the institution that provides

services or carries on commercial activity, while cash method may be accepted for other institutions. Therefore, described normative classification of basic accounting methods should not, lead to a simplification of the accounting system analysis and recommendations for their improvement.

The views on the usefulness of intermediate accounting methods between cash basis and accrual basis are no unanimity. The Public Sector Committee of the International Federation of Accountants (The Public Sector Committee of the International Federation of Accountants – IFAC PSC) at its meeting in January 1999 agreed to recommend a single standard of the cash basis of accounting, and all other issued accounting standards based on the accrual method. However, for governments that want to move from cash basis to accrual basis, a transition period enables to implement the selective introduction of accrual basis of accounting for individual objects of accounting.

The system of budget accounting should be in the basis of accounting system of estimate execution. It should monitor appropriations, additional evaluation and use of appropriations (allocation of funds, liabilities, costs, which provides verification of stages and payments of their implementation).

Accounting systems of budget execution are classified according to the nature of appropriations. Except of a few systems that are based on bonds, there are two large categories:

- the budget system that is based on the cash basis, when the majority of the appropriations are authorized to make annual commitments and payments;
- the budget system that is based on the accrual basis of calculation when appropriations for current expenses and certain other objects belong to the full costs, including depreciation and other increase in liabilities.

Full accordance between the systems of accounting in budget institutions and the implementation of budget by accounting system does not exist. The accounting system that is based on a cash basis always related to the budget system, which is based on the cash basis of accounting. But the budget that is based on the cash basis does not necessarily require the cash basis of accounting estimates. On the other

hand the budget accounting on the accrual basis of accounting requires the full accrual basis of accounting in budget institutions. But the full accrual basis in accounting estimates does not require the accrual basis in budget accounting (Figure 2.4.1).

Accounting for implementation of the budget		Accounting for implementation of estimate
The cash basis of accounting	→	The cash basis of accounting
	→	The modified cash basis of accounting
	→	The modified accrual basis of accounting
The accrual basis	↘	The full accrual basis of accounting

Figure 2.4.1. Conditions for harmonization of accounting methods in the performance of budgets and estimates

Each accounting system of the budget and estimate has its own characteristics that make difficulties for the unambiguous classification system. For example, there are the following relationships between basic methods of accounting system of estimates and budget execution in the world:

1. The cash method of budget implementation. The following accounting systems of estimate execution may be applied in countries with budgets on a cash basis:

- the cash basis of accounting (for example, the countries of the British Commonwealth);
- the modified cash basis of accounting (for example some developing countries that follow the French or Spanish systems of budgeting);
- the modified accrual basis of accounting (for example, Canada, France, Spain);
- accrual basis, in the sense that amortization recorded on accounts, although is reflected by the accounting principles, but not strictly defined by generally accepted accounting principles (GAAP) (for example, countries with transition economies);
- the full accrual basis of accounting (for example, in the USA where it is implemented for all federal operations of government).

2. The budget that is based on the accrual method:

- The full accrual basis of accounting (for example, New Zealand).

Application of accrual basis accounting is a priority in the world because it enables to improve the quality and comparability of presented financial information. This will improve financial management, increase transparency and accountability of funds managers and improve the quality of assessment when deciding on the allocation of resources of the state budget.

Basic requirements of constructing accounting by entities of public sector on an accrual basis of accounting were outlined in International Public Sector Accounting Standards (IPSASs), issued by The International Public Sector Accounting Standards Board – (IPSASB) – previously by the Committee of Accounting in Public Sector International Federation of Accountants. For countries aspiring to move from cash basis of accounting and formation of statements regarding the implementation of cost estimates and budgets to accrual basis of accounting promulgated the report No. 14 (Study 14) and published the manual «The transition from accounting on a cash basis of accounting to the accrual basis of accounting». In the world there has been a tendency of unification of accounting standards in general and accounting in the public sector in particular (Table 2.4.1).

The International Public Sector Accounting Standards Board (IPSASB) believes that international accounting standards in the public sector is an integral part of the effective functioning of the international economy and reforms aimed at promoting social and economic development.

The accounting system of budget performance, which is introduced today in Ukraine, involves using a modified accrual method. However, if in the world practice modified accrual method is shown by the deviation costs (consumption of inventories are recognized in the period of their purchase), but in the domestic technique of accounting there is a distortion of information about the income from financing operations (by the recognition of revenue from such transactions on a cash basis).

Table 2.4.1

**The practice of application of international accounting standards
in the world in the public sector, based on the accrual method**

Country	The practice of application of international accounting standards in the public sector, based on the accrual method.
1	2
The USA	Accounting standards are applied which completely correspond to IPSAS
The UK	The public sector of the UK uses accounting recommendations which are generally consistent with IPSAS. In the central government agencies the accounting of budget implementation and estimates is performed according to International Financial Reporting Standards (IFRS) which have been adopted by the EU since 2009/10 onwards. IPSAS form the second level of standards in the hierarchy of the instructions of accounting based on IFRS, and they cover the issues not covered by IFRS or provide additional guidance on the interpretation or adaptation to the peculiarities of public sector
Australia	Accounting standards are applied which are based on a full accrual method according to IPSAS. The Australian Accounting Standards Board issued «the Australian equivalent» of the International Financial Reporting Standards. The organization made certain amendments to the IFRS in Australian IFRS, however as a rule, they eliminate many variations provided for in IFRS and provide additional interpretations or formations of requirements for the Australian public sector organizations but they do not deviate from IFRS.
France	The government began to use the accrual method in 2006. The methodology of accounting is based on IPSAS and French accounting regulations in the public sector, according to which government financial statements were first formed in 2006. It is checked by the Accounting Chamber (Public National Audit Office)
Germany	City of Hamburg equally and simultaneously uses IPSAS and IFRS and the German Commercial Code took them into account in the preparation of financial reporting requirements by an accrual method.

Continuation of Table 2.4.1

1	2
Spain	The Spanish Ministry of Economy and Finance introduced the accrual method by the IPSAS in the public sector of financial reporting
Cyprus	IPSAS was adopted on cash basis
Estonia	They are in the process of adopting IPSAS and accrual method
Latvia	Joint with the EU accounting project was introduced and along with other reforms it includes the IPSAS.
Lithuania	
Romania	The central government has adopted the accrual method, including some of IPSAS in particular IPSAS 1 «Presentation of Financial Statements», IPSAS 2 «Cash Flows Statements», IPSAS 12, «Inventories», IPSAS 17, «Property, plants and equipment» and IPSAS 19 «Provisions, contingent liabilities and contingent assets». It is planned to improve accounting on accrual method and implement the consolidated national financial statements of the government.
Russia	Adopted accrual method by the IPSAS and has made significant progress on its implementation
Kazakhstan	The Government of Kazakhstan has announced that since 1 January 2013, the public sector of the country will prepare and present financial statements that correspond in all material respects to the accrual method by the IPSAS. The current practice of financial statements in a public sector is based on various governmental decrees. Ministry of Finance with participation of National Bank of Kazakhstan offered to start using IPSAS immediately
Netherlands	As an experiment, the government adopted the accrual method by the IPSAS. In October 2008 the Finance Minister presented to the Parliament an assessment of that attempt, arguing that accounting by the accrual method is not better for the ministries than the current cash method of accounting that is commitments-cash accounting system. Minister decided to improve the current system of accounting and presentation of non-financial information in the budget and annual report. The Parliament instructed to analyze the experience of accounting by the accrual method in other countries. Accounting by the accrual method has already been adopted by agencies and other «business» organization of power.

Revenues of budget institutions are recorded at the moment of receipt of funds (on the cash basis – at the time of actual receipt of funds) and expenses relate to the period of their implementation (according to the accrual basis). As we have already noted, such variant of the formation of the result of the estimate implementation corresponds to the modified accrual basis, which is used in its various manifestations, some countries of the world.

The advantages of the domestic version of the modified accrual basis are:

- close interconnection with real cash flows;
- accountability and transparency of funding processes;
- low labor capacity of accounting works;
- proximity to the budget accounting (state and local budgets), which laid the basis for the cash method.

The disadvantages of current practices include discrepancy of accrual basis of accounting by comparing cash incomes and accrued expenses during the reporting period. The indicators of financial results are distorted as a result of such deviations in the accounting. In this case, the profit arises artificially in the institution through:

- the shortfall in meeting the target program;
- or acquisition of material assets which they did not have time to write off to the costs until the end of the year;
- or obtaining funds in a larger extent than was spent.

Obtaining the profit for the budget institution at the expense of the general fund is totally unnatural because it is a non-profit institution whose main objective is to obtain a social effect instead of formation of profit (which has been previously proved by us in) [59].

Therefore, in our opinion, current accounting practice requires reformation to eliminate such distortions of performance of the financial and economic activity of budget institutions.

It is necessary to improve the current system of accounting for the correct and full application of the method of calculation, which will enables to perform correspondence principle of income and expense. This system should be such that the income of the budget institutions of the general fund was presented according to the accrual basis.

Economic realities create certain obstacles to its implementation through not rhythmic filling of national budget. Therefore, you should take into account the specified circumstance in choosing the ways of rationalization.

In modern practice of budget performance accounting the use of accrual method to reflect the income is *impossible* (!) (author's emphasis) since the Chart of accounts [14] does not provide codes of accounts for its use.

The following moments of income recognition are possible to implement accrual method:

1. On the 1st day of the month in the amount that is planned by the apportionment plan for the month. Estimates of public sector entity and its corresponding allocation plan are the documents according to which the public or local budget pledges to fund their financial and economic activity. The indicated targets provide the facility with the right to claim, and thus create potential opportunity to (author's emphasis) obtain funds.

2. At the moment of actual services. Such time of recording revenues is the closest to the business activities¹. For its application it is necessary to introduce documentary fixation of rendering of service evidence (for example, the act of services rendered). For many public sector entities the registration of such act is not possible (for example, at what moment and how to fix the fact of rendering of service of funds management of the state budget).

3. At the moment of formation of actual expenditures associated with the implementation of functional responsibilities assigned to budgetary institutions. Under such conditions the revenue of a period is attached to expenditures of the institution and is recognized in the amount and at the time of actual expenditures. Actual revenues and expenditures are recognized simultaneously, in the same amount that is why the financial result is equal to zero which corresponds to the

¹ A number of countries carry out the policy of transferring budget institutions to self-financing basis (e. g. hospitals), and financing of services for state budget funds is carried out only in specific cases (e. g. state health insurance of patients). Under such conditions, this method of income reflection is acceptable.

essence of the budget funding and the activity of public sector entities (as they are non-profit organizations).

As we proved earlier [60], budgetary allocations and revenues are not the identical concepts. Since the very essence of a budget entity means providing services at no charge basis, however the reproduction of resources spent (human, financial, material, etc.) isn't carried out at the expense of earnings (revenues from sales of services), but on conditions of budget funding which is a form of implementation of fiscal policy (e. g. provision of social security).

The non-profit status of budget institutions and targeted nature of budget allocations requires recognition of revenue from such incomes at the moment and in the amount of actually performed expenditures. Recall that such requirement is set out in National Provisions (Standards) of accounting in the public sector 124 "Income" (paragraph 2.3 of section II).

Such method is the most appropriate for public institutions because:

- it reflects the degree for development of provided funds;
- it is closest to the moment of execution of the functional responsibilities of institutions;
- it complies with the principle of matching revenue and expenditure compliance because revenues and expenditures of one period are written off to the result of execution of estimates;
- it precisely reflects the financial result because complies to the accrual basis;
- it corresponds to the essence of the activity of public sector entities which are non-profit institutions, and therefore can not receive profit at the expense of the state budget;
- such method is predicted in National Provisions (Standards) of accounting in the public sector 124 «Income» in the paragraph 2.3 of section II and supported by IPSAS 9 «Revenue from Exchange Transactions» paragraph 13.

Necessary restriction of proposed method of revenue recognition is a requirement to write off revenue only on conditions of obtaining budget financing i. e. available monetary funds. One of the main

criteria for revenue recognition is performed according to these conditions and founded in paragraph 29 IPSAS 9 – the control over resources. In another case, it is the possible misrepresentation of information about financial results. For example, if actual expenditures are made, and therefore the revenues are recorded regardless of obtained budget financing (for example, accrual payroll), thus, non-existent incomes will be reflected under the conditions for the reduction of actual revenues from the budgets.

Another point of conflict in the conclusions of some experts [50] may be harmonization of basic accounting methods at execution of budgets and estimates. As you know, budget accounting system in Ukraine is built on a cash basis. Application of the proposed method of recognition of revenue of the general fund in accounting will mean the introduction for accounting of the budget implementation of the full accrual basis instead of the current modified accrual basis of accounting.

According to international experience (which was described by us above), the use of different basic methods of accounting for the budget execution system and estimate, is a normal world practice that was introduced in most countries of the world. Therefore, we consider it appropriate to follow the cash method in the system of budget accounting, which is closely linked to cash flow and is less labor intensive. The main tasks of rationalizing the accounting system of the public sector entities are the introduction of the full accrual basis of accounting in the estimate execution.

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