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THE ESSENCE OF ACCOUNTING POLICY OF PUBLIC SECTOR ESTABLISHMENTS AND ITS COMPONENTS

The necessity to form accounting policy of subjects of public economic sector is connected with alternative accounting types in regulatory legal acts among which an accountant should choose optimal one and manage its structural components owing to it he becomes an active participant performing economic operations but not only a recorder.

The term “accounting policy” includes words accounting and policy. The essence of accounting is well known in professional sphere. The word “policy” characterizes the art to govern the state however, it is peculiar for economic activity, where the next word combinations as economic and financial policy, social policy etc are used. That is why the word combination “accounting policy” is quite well-taken.

So far, in Ukraine, there are no clear rules and requirements for forming accounting policy at the legislative level. Developing it, establishments take the rules adopted in international standards as the base. Interpretation of the essence “accounting policy”, both in International Financial Reporting Standards and in Ukrainian law, predicts the choice of standards or other normative documents, some methods, ways of assessment, form of arrangement for accounting etc, which are used in current accounting and financial report, for an establishment before the beginning of accounting period. On the one hand, it supports unambiguity of interpretation of indices of financial reporting and on the other hand, it creates conditions for financial management of an enterprise [1].

Some scholars indicate the existence of the concept of accounting policy. M.S. Pushkar understands it as the regulation of the process of preparation of information about enterprise activity, which is useful for management decisions regarding distribution and effective use of resources and receiving of successful information [2, p. 384].

The main goal of forming accounting policy is: improvement of financial firmness of an enterprise, increase of its independence from external factors as the result of upgrading the sources of owner's costs; target accumulation and use of accumulated costs and material resources for the company development, its renewing and technical re-equipment etc.

Generally, the components of accounting policy are methodological aspects and methods, which form its methodological balance on the base of principles, rules and procedures concerning financial and economic operations in the system of business accounting.

It should be paid special attention to legal aspect of accounting policy predicting the fulfillment of the next function: elimination of contradictions in effective law; the use of accounting policy as a way of protection in legal disputes.



Choosing the way regarding a concrete question of record keeping and arrangement of accounting at an enterprise, the only approach should be used (Table 1). [3, p. 136.]

Table 1

Elements, principles and factors of accounting policy

№	Name	Characteristics
1	Elements	
	Obligatory	Revealed in notes to financial reporting
	Not obligatory	Are not revealed in notes to financial reporting
2	Principles	
	Legality	Methodological ways, methods and procedures for record keeping should not be discrepant with effective law and legal norms
	Adequacy	Accounting policy should be correspondent to specific conditions of an enterprise, its branch direction, technology of production
	Unity	Accounting policy is the only at an enterprise regardless of the quantity of its departments, branches or subsidiary enterprises
3	Factors	
	I	The influence of economic, taxation and accounting laws on an enterprise
	II	Legal status of an enterprise
	III	Plans of the development for an enterprise – current and prospective
	IV	Personnel, material and technical support for accounting department

Therefore, identification of elements, principles and factors of accounting policy supports an effective management system of economic entities in public economic sector, creates an active mechanism for accounting and use of public resources, and forms information base for reorganization of financial reporting.

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