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CURRENT STATE OF THE ENTERPRISE'S REPORTING ORGANIZATION

The elements of the enterprise's reporting organization are examined; the ways to improve it are suggested. The economic essence of financial reporting is analyzed. The own definition of this concept is offered. The history of changes to the International Accounting Standard 1 «Presentation of Financial Statements» is studied. External and internal users of financial statements and their information needs are described. The influence of accounting policy on the Balance Sheet indicators is investigated. The compliance of principles of accounting and financial reporting with two normative documents is considered. The directions of improvement of the process of the enterprise's reporting organization are offered.

Keywords: organization of accounting; accounting policy; financial statements; reporting organization; accounting system.

Actuality of theme. The process of Ukraine's integration into the European community which has been going on for decades requires the reform of Ukraine's financial statements in accordance with *International Financial Reporting Standards (IFRS)*. Currently, the financial statements of Ukrainian enterprises do not correspond to market-oriented approaches to information disclosure in full due to the existence of such problems as: imperfection of the methodology for transforming data generated in the accounting system into reporting forms; development and approval of the UAS by the Ministry of Finance of Ukraine; lack of feedback between developers of financial reporting forms and users of reporting information.

In modern business conditions there is an urgent need to increase the requirements for information generated for internal and external users in order to make appropriate decisions. In other words, given the high competition in the market, managers need to find effective ways to communicate information about the benefits of businesses to end users. In order to make important decisions about the activities of the

management staff always uses the information contained in management reporting (internal reporting forms). In turn, external users (banks, investors, government agencies) primarily pay attention to indicators that illustrate the activities of the company, which are placed in the financial statements.

Therefore, financial reporting is a key component of any enterprise, its information should be clear and understandable to both domestic and foreign counterparties. The reporting organization must ensure the reliability, objectivity, reality, effectiveness and timeliness of its indicators, because only under such conditions it is possible to adopt effective management decisions. Therefore, the issues of reporting organizations need special attention.

Analysis of recent research and publications. Such domestic and foreign experts as: N. Borsch, I. Vitryak, M. Vovk, N. Voronaya, M. Kuzub, O.P. Kundrya-Vysotska, A. Ozeran, R. Ostroverkha, M. Sulima, I. Shushakova, L. Tetyanich, Y. Tsal-Tsalko, O. Zagorodna, G. Zybchenkova devoted their scientific works to the research of this topic. A. Ozeran in her dissertation described the ways of harmonization of enterprises financial reporting with international standards and management needs [1]. I. Shushakov, G. Zybchenko and M. Kozub defined the concepts of convergence of accounting and financial reporting systems [2]. S. Levitska in her works reflected the modern analytical tools for controlling the financial results of the enterprise [3]. M. Vovk in her dissertation covered financial reporting by segments in the enterprise management system [4]. Despite the contribution of these researchers the reporting organization is still relevant today.

Setting objectives. The purpose of the article is to study some elements of the reporting organization. We also want to find the solution of such tasks as: to coverage of the history of International Accounting Standard 1 «Presentation of Financial Statements», to study the economic essence of financial statements, to analyze the impact of accounting policies on balance sheet indicators, to form the proposals to improve the reporting organization process.

Presentation of the main material. The basic legal documents governing the composition and presentation of financial statements in Ukraine are the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» of July 16, 1999 № 996-XIV and NAS 1 «General requirements for financial reporting» [5; 6]. We also use IAS 1 «Presentation of Financial Statements in Ukraine» if we complete financial statements according to international standards.

Mandatory preparation of financial statements and consolidated financial statements in accordance with international standards is defined for the following categories of enterprises:

- 1) public interest entities;
- 2) public joint stock companies;
- 3) enterprises engaged in the extraction of minerals of national importance;
- 4) enterprises engaged in economic activity by types, the list of which is determined by the Cabinet of Ministers of Ukraine.

IAS 1 «Presentation of Financial Statements» sets out overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content. It requires an entity to present a complete set of financial statements at least annually, with comparative amounts for the preceding year (including comparative amounts in the notes) [7].

A complete set of financial statements comprises:

- a statement of financial position as at the end of the period;
- a statement of profit and loss and other comprehensive income for the period. Other comprehensive income is those items of income and expense that are not recognized in profit or loss in accordance with IFRS Standards. IAS 1 allows an entity to present a single combined statement of profit and loss and other comprehensive income or two separate statements;
- a statement of changes in equity for the period;
- a statement of cash flows for the period;
- notes, comprising a summary of significant accounting policies and other explanatory information; and
- a statement of financial position as at the beginning of the preceding comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.

An entity whose financial statements comply with IFRS Standards must make an explicit and unreserved statement of such compliance in the notes. An entity must not describe financial statements as complying with IFRS Standards unless they comply with all the requirements of the Standards. The application of IFRS Standards, with additional disclosure when necessary, is presumed to result in financial statements that achieve a fair presentation. IAS 1 also deals with going concern issues, offsetting and changes in presentation or classification. History of IAS 1 «Presentation of Financial Statements», which is really very long, is

shown in table 1.

Table 1

History of International Accounting Standard 1
«Presentation of Financial Statements»

Month, year	Changes
April 2001	The International Accounting Standards Board adopted IAS 1 <i>Presentation of Financial Statements</i> , which had originally been issued by the International Accounting Standards Committee in September 1997. IAS 1 <i>Presentation of Financial Statements</i> replaced IAS 1 <i>Disclosure of Accounting Policies</i> (issued in 1975), IAS 5 <i>Information to be Disclosed in Financial Statements</i> (originally approved in 1977) and IAS 13 <i>Presentation of Current Assets and Current Liabilities</i> (approved in 1979).
December 2003	The Board issued a revised IAS 1 as part of its initial agenda of technical projects. The Board issued an amended IAS 1 in September 2007, which included an amendment to the presentation of owner changes in equity and comprehensive income and a change in terminology in the titles of financial statements. In June 2011 the Board amended IAS 1 to improve how items of other income comprehensive income should be presented.
December 2014	IAS 1 was amended by <i>Disclosure Initiative</i> (Amendments to IAS 1), which addressed concerns expressed about some of the existing presentation and disclosure requirements in IAS 1 and ensured that entities are able to use judgment when applying those requirements. In addition, the amendments clarified the requirements in paragraph 82A of IAS 1.
October 2018	The Board issued <i>Definition of Material</i> (Amendments to IAS 1 and IAS 8). This amendment clarified the definition of material and how it should be applied by (a) including in the definition guidance that until now has featured elsewhere in IFRS Standards; (b) improving the explanations accompanying the definition; and (c) ensuring that the definition of material is consistent across all IFRS Standards.
January 2020	The Board issued <i>Classification of Liabilities as Current or Non-current</i> (Amendments to IAS 1). This clarified a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.
July 2020	The Board issued <i>Classification of Liabilities as Current or Non-current-Deferral of Effective Date</i> which deferred the mandatory effective date of amendments to IAS 1 <i>Classification of Liabilities as Current or Non-current</i> to annual reporting periods beginning on or after 1 January 2023.

Source: systematized by the authors on the basis of [8].

Concerning Financial Statements the economic essence of them should be also stressed. In the Law № 996-XIV and NAS 1 the concept of reports is interpreted as follows: «Financial Statements – reporting that

contains information about the financial condition and results of the enterprise» [5; 6]. Using the data of economic literature and the work of scientists we have formed a table of understanding the essence of the concept of «financial statements» (table 2).

Table 2

Interpretation of the financial statements concept

No	Authors	Definition
1	2	3
1.	Bezverkhyi K.V., Bochulia T.V.	Financial reporting is not only a reliable source of information - it is a tool of control, a basis for generating management decisions, the basis for sound choice of economic development strategy, a basis for minimizing costs and updating the financial result.
2.	Bondarieva T.H.	Financial statements that contain information about the financial condition, results of operations and cash flows of the enterprise for a particular reporting period
3.	Holov S.F.	Accounting statements containing information about the financial position, results of operations and cash flows of the enterprise for the reporting period.
4.	Holovashchenko O.M.	The main means of communication and the most important element of information management
5.	Hrynychshyn Ya.M.	Purpose of financial reporting - providing internal and external users with information about the financial condition, results of operations, cash flows and capital of the enterprise
6.	Hrushach Yu.S.	Accounting, which is formed to provide a wide range of users with information necessary to make sound economic decisions
7.	Dankiv Y.Ia., Makarovych V.K., Sheveria Ya.V., Yatsko M.V., Sliusarenko V.Ie.	The main source of information about the company's activities for external users, and the quality of its indicators ultimately determines the effectiveness of strategic management at micro and macro levels, directly affects the investment attractiveness and dynamics of investment, which are important indicators and components of future economic development
8.	Kovalenko H.V.	Tool for objective and reliable assessment of financial and property condition, results of operations and cash flow of enterprises
9.	Koval L.V., Tomchuk O.F.	Source for analytical and public information
10.	Korobko O.M.	State-regulated set of reporting forms that contain general information about the financial condition, results of operations, cash flows of the enterprise and changes in equity for a certain period, which are interrelated and designed to meet the specific information needs of internal and external users
11.	Levytska S.O.	Provides for the generalization of accounting data at the reporting date

Continuation of the table 3

1	2	3
12.	Luchko M.R., Benko I.D.	Reports that meet the needs of those users who cannot request reports tailored to their specific information needs
13.	Luchko M.R., Zhukevych S.M., Farion A.I.	A set of reporting forms compiled on the basis of financial accounting data in order to provide external and internal users with generalized information about the financial condition in a form that is convenient and understandable for these users to make certain business decisions
14.	Murenko T.O.	Reporting, which contains information about the assets and liabilities of the enterprise, its financial condition, results of operations, the movement of its cash for the reporting period
15.	Ozeran A.V.	A system of generalized indicators formed on the basis of accounting data and other relevant financial information about the entity for the reporting period, designed for a wide range of users to manage and make economic decisions
16.	Otenko I.P., Azarenkov H.F.	An important tool for managing financial processes and phenomena in the enterprise
17.	Poberezhna N.M.	The most important information resource, the timely receipt and use of which crucially determines the choice of effective direction of development, minimization of commercial and financial risks, timeliness of adjustment of development plans, the ability to quickly influence the production process and business results
18.	Sakun A.Zh.	A reliable source of information about the activities of the enterprise, the study and analysis of indicators of which make it possible to identify shortcomings in the work and identify ways to eliminate
19.	Suk L.K. Suk P.L.	Accounting statements that contain information about the financial condition, results of operations and cash flows for the reporting period
20.	Tkachenko N.M.	System of interrelated and interdependent indicators that reflect the economic and financial activities of enterprises, organizations, institutions for a certain period and is the final stage of accounting
21.	Tiutiunnyk Yu.M., Dorohan- Pysarenko L.O.	One of the elements of the infrastructure of a market economy, a real means of communication, through which management staff has the opportunity to form a strategy and tactics for further development of the enterprise. It is also a set of indicators that are characterized by logical and informational relationships

Source: systematized by the authors on the basis of [9–27].

Taking into account all the above, we can form our own definition of «financial statements». Financial statements are aggregated data about all activities of the entity during the reporting period, which serve as a basis for making management decisions about the future of the enterprise and are a source of financial information as a way of communicating with external and internal users.

The set of initial indicators for reporting, methods of their collection and processing, obtaining results forms a system of enterprise reporting. Because the main source of information for reporting there are indicators formed in the accounting system, the reporting is an integral part of the accounting and economic information of the enterprise. Financial statements are created to meet the information needs of information users. All internal and external users of financial statements and their information needs are presented in Table 3.

Table 3

External and internal users of financial statements and their information needs

No	Users	Information needs
1.	Banks	About the timeliness of loan repayment and interest
2.	Public	On the impact of the enterprise on the well-being of society
3.	Investors	About the company's ability to pay dividends; To make decisions about buying, holding or selling investments
4.	Suppliers and other creditors	About timely payment of bills
5.	Employees	About the stability and profitability of the organization
6.	Customers	About the possibility of obtaining the necessary goods and services
7.	Government	On timely and full payment of taxes; To determine national income and resource allocation

Source: systematized by the authors on the basis of [28–29].

It is necessary to provide certain organizational prerequisites for the organization of reporting. Source information for reporting there are indicators that are formed by a subsystem of accounting, therefore, it is necessary that all subsystems of accounting and economic information of the enterprise were maximally adapted to reporting forms. A high level of reporting is possible only at a high level of accounting organization, so the chief accountant must constantly ensure compliance with the accounting organization of the reporting organization. Reporting work needs to be centralized and computerized, the process of compiling and submitting reports must be carefully planned, and the methodology and techniques of compiling in advance to design taking into account specific organizational and technical conditions of the enterprise.

To present and prepare financial statements, the company uses a set of principles, methods and procedures, called – accounting policy. The formation of the financial statements of the organization should be in

accordance with the requirements of UAS. The application of UAS involves the possibility of using different methods to measure assets, liabilities, income and expenses in the financial statements. Depending on the chosen methods, the reporting indicators may have different values. The specific principles, methods and procedures used to prepare the relevant item of financial statements form an element of accounting policies. By themselves, the elements of the accounting policy of the enterprise are formed taking into account the following principles of preparation of financial statements (Table 4).

Table 4

Principles of accounting and financial reporting

No	Law of Ukraine "On Accounting and Financial Reporting in Ukraine" of July 16, 1999 № 996-XIV	NAS 1 "General requirements for financial reporting"	Note
1	2	3	4
1.	Principles of accounting and financial reporting	Principles of accounting; principles of financial reporting	The name is different
1.1.	Autonomy	Autonomy of the enterprise	Each enterprise is considered as a legal entity separate from the owners. Owners' personal property and liabilities should not be reflected in the financial statements
1.2.	Continuity	Continuity of activity	Provides an assessment of the assets and liabilities of the enterprise, based on the assumption that its activities will continue
1.3.	Full coverage	Full coverage	The financial statements should contain all information about the actual and potential consequences of transactions and events

Continuation of the table 4

1	2	3	4
			that may affect the decisions made on its basis
1.4.	Sequence. Changing accounting policies is possible only in the cases provided for in the NAS, IFRS, and should be disclosed in the financial statements	Sequences. The change in accounting policy must be justified and disclosed in the financial statements	Provides for constant (from year to year) application of the company's chosen accounting policies. The change in accounting policy must be justified and disclosed in the financial statements
1.5.	Accruals – income and expenses are reflected in the accounting and financial statements at the time of their occurrence, regardless of the date of receipt or payment of cash	Accruals, according to which income and expenses are reflected in accounting and financial reporting at the time of their occurrence, regardless of the time of receipt or payment of cash (money)	Income and expenses are reflected in the accounting and financial statements at the time of their occurrence, regardless of the time of receipt or payment of cash (money)
1.6.	Presence of essence over form – transactions are accounted for according to their essence, and not only on the basis of legal form	The predominance of substance over the form in which transactions should be accounted for in accordance with their substance, and not only on the basis of legal form	Transactions should be accounted for in accordance with their substance and not merely on the basis of legal form
1.7.	The only monetary measure	The only monetary measure	Measurement and generalization of all operations of the enterprise in its financial statements – in a single currency
1.8.	–	Cautions	Withdrew from the Law of Ukraine № 996-XIV on October 5, 2017.
1.9.	–	Historical (actual) cost	
1.10.	–	Periodically	

Source: systematized by the authors on the basis of [30–37].

In accordance with NAS 1 «General requirements for financial reporting» financial statements are prepared according to the principle of consistency. According to Article 1 of the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» of 16.07.1999, the content of financial statements is fully influenced by certain principles, procedures and methods used by the company, namely the elements of accounting policy [19]. For small enterprises (except for payers of the 3rd group of the single tax) the choice is allowed in the preparation of financial statements under the normal or simplified system, which must be specified in the order on the accounting policy of such enterprises. It should also be specified in the accounting policy which method will be used to prepare the statement of cash flows (direct and indirect) in the preparation of financial statements or consolidated financial statements. Articles on which information is missing may not be provided in the financial statements, and it is possible to add articles, specified in the NAS, if the information in such an article is relevant or its assessment can be reliably determined. Each item that meets quantitative criteria and qualitative materiality should be reported separately in the financial statements. Information on items that do not meet the criteria of materiality is divided into other items that are highlighted in the financial statements. A separate basis for determining the quantitative criteria and qualitative characteristics of the materiality of the financial statements and the range of quantitative criteria is selected for each of the financial statements.

One of the stages of reporting is a complete inventory. Inventory ensures preservation objects of management, as well as probability, validity indicators of reporting, so in the process of its implementation it is necessary to comply with the requirements of current legislation, not only to allow the formal completion of inventory descriptions, but to require thorough inspection of the availability and condition of facilities by their direct predominance, measurement, etc. Inventory is one of the most time-consuming areas of preparatory work for annual reporting, so it must be carefully organized and planned. This will allow with minimal labor, human, financial and material costs resources to realize the purpose of its implementation.

The following elements of the accounting policy have the greatest influence on the indicators of financial reporting: the model of valuation of fixed assets, determination of the method of estimating the disposal of inventory; determining the method of depreciation. The use of different principles, methods and procedures in accounting policy allows you to manipulate the financial result, which leads to inconsistencies in financial

reporting for its analysis, creates opportunities to hide the financial result. Changing certain elements of the accounting policy of the enterprise will lead to changes in the financial statements of the enterprise (Table 5).

Table 5

The impact of accounting policies on the Balance Sheet

No	Elements of accounting policy	Influence on Balance Sheet indicators
1.	Threshold of materiality of information	Information that is considered immaterial for certain business transactions is not reflected in the balance sheet
2.	Operating cycle duration	If the duration of the operating cycle determined by the enterprise exceeds 365 days, it is possible to regroup assets in sections I and II of the Balance Sheet asset
3.	Elements of accounting policy	Influence on balance sheet indicators
4.	Methods of depreciation of fixed assets, the limit of revaluation of fixed assets	Affects the value of initial, residual values, depreciation of fixed assets, which in turn affects the overall balance sheet and retained earnings
5.	Methods of depreciation of other non-current tangible assets	affects the value of other non-current assets, which in turn affects the overall balance sheet and retained earnings
6.	Methods of accrual of amortization of intangible assets	Depending on the method, the value of the initial, residual value, depreciation of intangible assets may change, which in turn will affect the overall balance sheet and retained earnings
7.	Methods of accounting for transport and procurement costs, methods of estimating the disposal of stocks	Affects the value of inventories, goods, work in progress, balance sheet totals and retained earnings
8.	Methods of creating a reserve for doubtful debts	Affects the value of receivables, total balance sheets and retained earnings
9.	Methods of valuing financial investments depending on their type	Affects the value of long-term financial investments, current financial investments, other financial investments, general balance sheet results and retained earnings
10.	List and composition of fixed and variable costs	Affects the value of finished products, overall balance sheet and retained earnings
11.	Base of distribution of total production costs	Affects the value of finished goods, work in progress, overall balance sheet and retained earnings

According to the Association of Certified Public Accountants (ACCA) «...it is now widely recognized that traditional financial reporting no longer meets the needs of companies seeking to develop and maintain sustainable and responsible operations not only in the near future but also in the medium and long term» [38]. The traditional reporting model focuses on the limited number of financial indicators needed to manage financial capital, the coverage of which is insufficient at this stage of market economy development.

The financial statements do not disclose all information about the social, environmental and economic development of the company. Factors such as strategy, risk and business stability are also not considered. Information on financial, industrial, intellectual, human, social and natural capital is contained in the integrated report. The integrated reporting model is a tool for obtaining complete information about the company's activities, reflects risks and opportunities and combines non-financial and financial indicators. Therefore, at the present stage of development of the world economy, integrated reporting is one of the key tools of corporate governance.

All organizations are required to prepare financial statements to monitor the status of their business and to present true information about their financial condition. According to EU rules, registered companies whose securities are traded on a regulated market must prepare their consolidated financial statements in accordance with international financial reporting standards in order to promote convergence of accounting standards worldwide and to ensure consistency and comparability of financial statements. reporting across the EU [25]. After amendments to the Law of Ukraine dated 16.07.1999 № 996-XIV began the introduction of IFRS reporting for public interest entities, entities operating in the extractive industries, public joint-stock companies and other enterprises, the list of activities of which is determined by the Cabinet of Ministers.

IFRS are a set of accounting rules for the financial statements of public companies that are intended to make them consistent, transparent, and easily comparable around the world. They are developed by the International Accounting Standards Board (IASB) and set out the rules for reporting companies. IFRS currently has complete profiles for 166 jurisdictions. including those in the European Union.¹ The United States uses a different system, the Generally Accepted Accounting Principles (GAAP). The IFRS system is sometimes confused with International Accounting Standards (IAS), which are the older standards that IFRS replaced in 2001.

It should also be noted that under Part 6 of Article 12 of Law 96 996-XIV, entities that prepare financial statements and consolidated financial statements in accordance with IFRS, as required by law, are required to keep accounts in accordance with IFRS accounting policies [23]. Enterprises that are required to prepare financial statements and consolidated financial statements in accordance with IFRS, submit it to public authorities and other users at their request in the manner prescribed by Law № 996-XIV, based on taxonomy of financial statements in a single electronic format, which is determined by the central body of executive power. The taxonomy of financial statements is the composition of articles and indicators that are subject to disclosure.

To specify and clarify the plan-schedule of work on the annual report for the most important and significant complexes of works we can develop separate schedules: the schedule of carrying out inventory of assets, capital and liabilities; clarification of current accounting indicators; closing accounts, which is necessary when compiling the annual report and compiling the annual balance sheet; filling forms of annual reporting and preparation of notes to the annual financial reporting, etc. The reporting schedule allows to clearly organize the work of accounting staff, to ensure quality preparation and timely submission of reporting forms to users. The example of reporting schedule is presented in Table 6.

Table 6

The reporting schedule

No	Name of the form	Reporting period	Developer	Where it is served	Delivery time
1.	Financial statements of a small business	Quarter year	Director	State Statistics Service of Ukraine	Quarterly – no later than the 25th, following the reporting quarter; annual – no later than February 28 of the following reporting year
2.	Tax return of the single taxpayer of the third group	Quarter	Chief Accountant	State tax authorities	Within 40 calendar days after the end of the reporting quarter

Continuation of the table 6

3.	Tax calculation of the amounts of income accrued (paid) in favor of taxpayers - individuals, and the amounts of tax withheld from them, as well as the amounts of accrued single contribution	Quarter	Chief Accountant	State tax authorities	
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Such a schedule can contain many forms of reporting, depending on the type and activity of the enterprise. It is discussed by the accounting staff at an instructional meeting and approved by order of the company.

The responsible stage of the organization of work on the annual report is to fill in certain forms of reporting. Each form of the report is prepared by a specific person. Forms of reporting are compiled in time, which is due to the subordination (subordination) of certain forms and indicators. The basis of the organization of work on the preparation of annual reports are legal documents governing the formation, methods and techniques of filling out certain forms of reporting. Indicators of financial statements at the end of the reporting year should be justified by the results of a thorough inventory of fixed assets, inventories, funds, reserves, settlements and other assets and liabilities before the annual financial statements. At the end of the calendar year before compiling the annual report, it is advisable to check and refine the data of synthetic and analytical accounting, as well as indicators of periodic financial statements. This is due to the fact that accounting staff may make certain errors in accounting, and the fact that during the reporting year could be made changes in the organization and methodology of accounting for certain types of property, business processes, capital, liabilities, etc.

Corrections of errors (distortions), which were made in the current year and also detected in the current year before the approval and submission of the annual report, are carried out in accounting by eliminating (reversing) incorrect entries and replacing them with correct ones in the month in which they were detected, but no later than the report for December of the current year. An important stage of preparation for the annual report of enterprises is the preparation of the audited balance sheet as of December 31 of the current (reporting) year. This is done in order to verify the completeness and correctness of the reflection of business transactions for December in the accounts and to verify the compliance of the data of analytical accounts with synthetic

accounts. Closing operating accounts is an important step in preparing for the annual report. These transactions are reflected in the accounting for December 31 of the reporting year.

Conclusions. Nowadays in modern business conditions there is an urgent need to increase the requirements for information generated for internal and external users in order to make appropriate decisions. Thus, financial reporting is a key component of any enterprise, its information should be clear and understandable to both domestic and foreign counterparties. We investigated the history of IAS 1 “Presentation of Financial Statements” and we can state, that there are six main stages of its changes. We have analyzed a big amount of financial statements definitions. We suppose financial statements to be aggregated data about all activities of the entity during the reporting period, which serve as a basis for making management decisions about the future of the enterprise and are a source of financial information as a way of communicating with external and internal users.

To present and prepare financial statements the company uses a set of principles, methods and procedures, called accounting policy. The specific principles, methods and procedures used to prepare the relevant item of financial statements form an element of accounting policies. To specify and clarify the plan-schedule of work on the annual report for the most important and significant complexes of works we can develop separate schedules: the schedule of carrying out inventory of assets, capital and liabilities; clarification of current accounting indicators; closing accounts, which is necessary when compiling the annual report and compiling the annual balance sheet; filling forms of annual reporting and preparation of notes to the annual financial reporting, etc. The reporting schedule allows to clearly organize the work of accounting staff, to ensure quality preparation and timely submission of reporting forms to users. Therefore, it is advisable to use them.

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СУЧАСНИЙ СТАН ОРГАНІЗАЦІЇ ЗВІТНОСТІ ПІДПРИЄМСТВ

Досліджено елементи організації фінансової звітності; запропоновано шляхи його покращення. Проаналізовано економічну сутність фінансової звітності. Сформовано відповідну таблицю з метою унаочненого розуміння змісту даного поняття. Запропоновано власне його визначення. Під фінансовою звітністю запропоновано розуміти основне

джерело інформації про діяльність суб'єкта господарювання впродовж звітного періоду, що слугує підставою для ухвалення управлінських рішень і виступає способом комунікації із зовнішніми та внутрішніми користувачами.

Висвітлено історію внесення змін до Міжнародного стандарту бухгалтерського обліку 1 «Подання фінансової звітності». Описано зовнішніх та внутрішніх користувачів фінансової звітності та окреслено їх інформаційні потреби. Досліджено вплив облікової політики на показники балансу, зокрема таких її елементів, як: поріг суттєвості інформації, тривалість операційного циклу, елементи облікової політики, методи амортизації основних засобів, ІНМА, НА, межа переоцінки основних засобів, методи обліку ТЗВ, методи оцінки вибуття запасів, методи створення резерву сумнівних боргів, методи оцінки фінансових інвестицій в залежності від їх виду, перелік і склад постійних і змінних витрат, база розподілу загально виробничих витрат.

Розглянуто відповідність принципів бухгалтерського обліку та фінансової звітності у двох нормативних документах. В оновленій редакції Закону України «Про бухгалтерський облік та фінансову звітність в Україні» № 996-XIV вилучено принципи обачності, історичної (фактичної) собівартості та періодичності. Натомість додано «інші принципи, визначені міжнародними стандартами або національними положеннями (стандартами) бухгалтерського обліку, або національними положеннями (стандартами) бухгалтерського обліку в державному секторі залежно від того, які з наведених стандартів застосовуються підприємством». Запропоновано напрями удосконалення процесу організації звітності.

Keywords: організація бухгалтерського обліку; облікова політика; фінансова звітність; організація звітності; система обліку.

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