

FINANCIAL REPORTING OF BUDGETS: METHODICAL APPROACHES TO BALANCING THE NATIONAL STANDARDS

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The article is devoted to the relevant issues of financial reporting on the implementation of state and local budgets in the context of the introduction of national accounting standards in the public sector (NP (S) APS), harmonized with international standards, and a new plan of accounts.

From January 1, 2017, four national standards were introduced in Ukraine (101 “Presentation of Financial Statements”, 102 “Consolidated Financial Statements”, 103 “Financial Statements by Segments”, 105 “Financial Reporting in Hyperinflationary Economies”), which determine the forms and procedure for drawing up financial reporting by public sector entities.

However, this is not enough for their implementation since the formation of financial reporting on the implementation of budgets should be carried out by the Treasury using automated information systems according to accounting data.

In order to ensure the formation by the Treasury of Form № 1 “Balance” on the implementation of state and local budgets in an automated form, based on the accounting data, for the first time, methodological approaches for the formation of the balance of budgets in accordance with NP (S) APS

101 “Presentation of Financial Statements” and the conformity of balance sheet items with subaccounts of the plan of accounts are identified.

The proposed order of formation of balance sheets will allow creating methodological support for the preparation of financial statements in accordance with NP (S) APS and the new methodology of accounting for the implementation of state and local budgets, which is the basis of the functional requirements of the information integrated automated systems of the Treasury.

The necessity of grouping information in the information database of treasury service of the state and local budgets according to the budget number within the region is proved. For this purpose, it is advisable to use a three-digit numerical code “TTT” that corresponds to the budget number within the region in accordance with the Directory of Administrative-Territorial Units (the field “id_key”). Application of the proposed segment in the information database will allow formulating in an automated form both financial and other reports on the implementation of state and local budgets for the adoption of management decisions.