

ACCOUNTING IN PUBLIC SECTOR OF UKRAINE: FEATURES AND PROSPECTS

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In connection with the processes of harmonization the system of accounting and reporting in Ukraine with international standards and EU directives, the search for ways to improve national approaches to accounting for public and communal enterprises, institutions and organizations acquires peculiar significance.

The national accounting system in the public sector (at the level of state and municipal enterprises, institutions and organizations) does not correspond to modern international requirements regarding transparency of information; it does not provide sufficiently accounting and analytical support for decision-making processes in the public administration and local self-government; it also use accounting information for the evaluation of efficiency of the activity of budget funded entities. A significant part of the domestic legislation on accounting of budgetary institutions is constituted by the national, not international standards.

The goal of the article is generalization and development of methodical bases and development of practical recommendations on improvement of accounting in budgetary institutions in the context of its moderniza-

tion and harmonization with international standards.

The results of analysis of the essential elements of accounting in the state segment in Ukraine and Poland shown: Ukraine is on the road to the European integration, as evidenced by the alignment of national accounting standards, their harmonization with international standards.

In recent years, active work on the settlement of the accounting system of the public sector is conducting, and relevant legislation is approaching to stabilization. The main feature of one of the most important part of the Ukraine's accountancy system – the accounting of budget-funded entities – is its too rigid regulation with a large amount of legal acts. Legislative and methodological support of accounting in the public sector needs further improvements on the way are not quantitative but qualitative development and harmonization with international standards. In addition, the significant results in reforming national of approaches to accounting for public and communal enterprises, institutions and organizations can have a direct cooperation with the International Federation of accountants and The Council International Financial Reporting Standards.