

НАПРЯМ 2

БУХГАЛТЕРСЬКИЙ ОБЛІК В УКРАЇНІ ТА СВІТІ: ТЕОРІЇ, КОНЦЕПЦІЇ ТА ПЕРСПЕКТИВИ РОЗВИТКУ

UDC 657

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THE CONTENT AND FORM OF THE FINANCIAL STATEMENTS COMPONENTS FROM THE NATIONAL PERSPECTIVE

Abstract: The research presents the content and form of the financial statements presented by the entities from the Republic of Moldova, but also their comparison with European and international regulations. To carry out the study, the following scientific research methods were applied: analysis of the normative framework, synthesis of information, analysis and comparison and deduction of related challenges.

Keywords: financial statements, content of financial statements.

Introduction. Financial statements are prepared and presented by various entities around the world for the external users. Although such financial statements may appear similar from one country to another, there are differences that have probably been caused by a variety of social, economic, and legal factors, as well as the fact that different countries, at the time of establishing national rules, take in consideration the needs of different users of the financial statements [1, p.4]. In this research, the method of financial reporting in the Republic of Moldova (RM) will be examined both in terms of content and form.

Material and Methods. Methodologically, a review of the accounting regulatory framework was conducted, starting with an exhaustive analysis of the provisions of the Accounting and Financial Reporting Law, National Accounting Standards, as well as the related international regulatory framework. Based on the conducted research, the current financial reporting method in RM (Republic of Moldova) and the content of financial statement components were established. In this paper we used the following scientific research methods: analysis of the regulatory framework, synthesis of information, analysis and comparison, deduction of associated challenges.

Results and Discussion. The regulatory framework governing accounting organization and financial reporting in RM is established by the Accounting and Financial Reporting Law [6]. Considering that International Financial Reporting Standards (IFRS) are applied in RM for public interest entities, while National Accounting Standards are used for other entities, correspondingly, both the content and form of the financial statements prepared differ. This difference served as a study focus in the present research.

The components of the financial statements are presented in Table 1.

Table 1. Components of the financial statements and related regulatory framework

Depending on accounting standards applied					
Financial statements according to National Accounting Standards (NAS)			Financial statements according to IFRS		
Regulatory framework: Accounting and Financial Reporting Law					
NAS Presentation of financial statements	NAS Presentation of the consolidated financial statements	Methodological guide for the preparation of financial statements	The general conceptual framework for financial reporting	IAS 1 Presentation of financial statements, IAS 7 Statement of cash flows	IFRS 10 Consolidated Financial Statements
Depending on the type of entity: individual or group of entities					
Individual financial statements - prepared for each individual entity		Consolidated financial statements - prepared by the parent entity (at group level)	Individual financial statements - prepared for each individual entity		Consolidated financial statements - prepared by the parent entity (at group level)

Source: developed by the authors based on the accounting regulatory framework

Depending on the category of the entity and its informational needs, the entity that applies NAS prepares and presents annually one of the following sets of reports [6]:

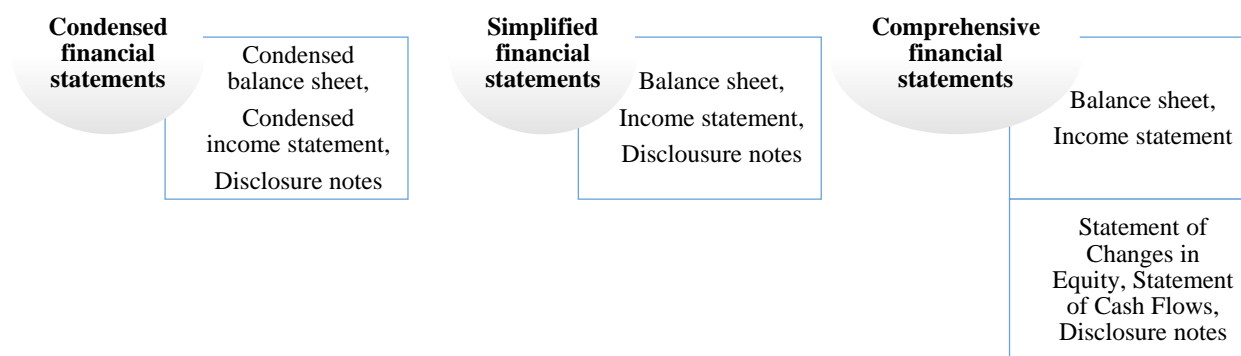


Figure 1. Set of financial statements presented by entities

Source: elaborated by the authors based on the Accounting and Financial Reporting Law [6]

According to Figure 1 within the financial reporting framework according to the national regulatory framework, three categories of reporting sets can be developed based on the entity's category established according to the size of indicators: total assets, sales revenue, and the average number of employees during the management period, the size of which is determined in Article 4 of the Accounting and Financial Reporting Law [6]. The following entity categories are present: micro (prepare condensed financial statements), small (prepare simplified financial statements), medium, and large (prepare comprehensive financial statements).

Analysing the form of the components of the financial statements in the Republic of Moldova, the following can be observed:

- The balance sheet layout is prepared in a horizontal structure; it includes information regarding assets, equity, and liabilities. Assets are presented in order of their liquidity, while liabilities are based on their maturity. It comprises primary indicators and aggregate indicators, and the balance sheet indicators are presented at the net book value [8]. The EU directive presents both the horizontal and vertical structure of the balance sheet [2]. IAS 1 only outlines the line items that should be included

in the balance sheet and does not prescribe any form or specific order in which these elements should appear [7];

- The income statement layout is presented as a list form; it contains information regarding revenues, expenses, and financial results. It is prepared based on the classification of expenses by functions [8]. The EU directive presents two layouts for the income statement, one based on the nature of expenses, and another based on the function of expenses [2]. IAS 1 establishes the presentation of other elements of comprehensive income, in addition to traditional revenues and expenses; it can also be prepared based on the classification of expenses: by nature, or by function [7];
- The statement of changes in equity describes the existence and changes of equity items during reporting period and contains information regarding: share capital and unregistered capital, capital premiums, reserves, profit (loss), revaluation reserves, other equity items. For each element, the balance at the beginning of the reporting period, increases and decreases during the period, and the balance at the end of the reporting period are indicated [8];
- The cash flow statement describes the cash balances and cash flows for the reporting period and contains information regarding: cash, cash in transit, and cash documents; it is prepared according to the direct method. The elements are presented separately by types of entity activities which include: operating activities, investing activities, financing activities [8]. According to IAS 7, the Cash Flow Statement can be prepared by both the direct method and the indirect method;

Conclusion. The aim of financial reporting is to provide financial information about the reporting entity that is useful for existing and potential investors, lenders, and other creditors in their decisions concerning the allocation of resources to the entity [1]. As a result of the conducted research, it was observed that the financial statements prepared in the Republic of Moldova, in accordance with the national regulatory framework, align with the requirements of Directive 2013/34/EU [2], the General Conceptual Framework for Financial Reporting [1], IAS 1 “Presentation of Financial Statements” and IAS 7 “Statement of Cash Flows” [7].

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УДК 657.6

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Бухгалтерський облік визначається не лише регулятивними вимогами, але й теоретичними концепціями, які визначають його сутність та цільові орієнтації. Україна, як і світ, стикається з постійним розвитком бухгалтерської теорії та практики. Бухгалтерський облік базується на різних теоріях та концепціях. Одна з найпоширеніших – теорія подвійного обліку, яка вперше сформульована Лука Пачоллі в XV столітті. У сучасному світі домінує концепція Міжнародних стандартів фінансової звітності, що об'єднує об'єднану бухгалтерську практику на світовому рівні. Однією з основних теорій бухгалтерського обліку є теорія створення вартості, яка визначає бухгалтерський облік як інструмент економічного управління, спрямований на формування та використання економічної вартості підприємства. Також, теорія розширення звітності розглядає облік як засіб забезпечення інформації не тільки для внутрішнього управління, але й для зовнішніх зацікавлених сторін.

Концепція бухгалтерського обліку є базовими принципами та підходами, які стають основними напрямками ведення бухгалтерського обліку та складання фінансової звітності. Концепція підприємства визначає підприємство як економічний суб'єкт, який має самостійний фінансовий стан та здатність укладати угоди. Концепція періодичності уточнює, що фінансова звітність повинна бути складена за конкретний час (за звичний рік). Концепція вартості визначає, що активи та пасиви повинні бути визнані в обліку на основі їх вартості на момент створення. В Україні бухгалтерський облік регулюється Законом