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## **THE BASIC PRINCIPLES OF ORGANIZATION OF ACCOUNTING IN THE ENTERPRISES OF THE STATE SECTOR OF THE ECONOMY**

Historically, the principles of accounting is the basis for the theory and practice of accounting, preparation and filing of financial statements, so their list and essence are defined by numerous legislative acts in all countries of the world.

The first attempt to formulate accounting principles was made in the USA in 1936, when the American Accounting Association developed the first accounting standards. From then on, in the U.S. and by their example in other countries (especially English) conduct a systematic work on the creation of accounting standards. All of them are the development of certain principles that form the basis of accounting.

The basis of the accounting principles in the global sense is the Conceptual Framework for Financial Statements [4], which contains clear basic characteristics of useful financial information, which must be in the financial statements. Moreover, this regulation specifies the following: as a rule, financial statements are prepared on the basis of the assumption that the business entity is continuously operating and will remain active in the event of an enduring future. Also, the conceptual framework is the principle of accrual, which describes the impact of

operations and other events and conditions on the economic resources of the business entity, which reports and the requirements for this in the periods in which such events occurred, even if the receipt of appropriate cash assets and their payment occurred in a different period.

Organization of accounting in budgetary institutions must be carried out from the moment of their creation, since in the future it indirectly affects the efficiency of accounting. The regional organization of accounting in the budgetary institutions, similarly as in the institutions of the private sector of the economy, requires the use and adherence to the generally accepted principles of accounting (Table 1).

**Table 1**

**Regulatory basis for accounting and reporting principles**

The conceptual basis of financial accounting		The Law of Ukraine "On Accounting and Financial Statements in Ukraine".	Fundamental principles of accounting in the countries of the world	
The basic assumptions	Qualitative characteristics of useful financial information			
Imperviousness	durability	autonomy	autonomy	
accrual	essence	full visibility	double entry	
×	truthful filing	neutrality	continuous activity	
		completeness	conservatism	
		freedom from mistakes	periodicity	
	timeliness		the only monetary measure	accrual
	consistency		the predominance of essence over form	monetary measure
	intelligibility		other principles	realization

Source: Compiled on the basis of [1, p. 222].

According to the Law of Ukraine "On Accounting and Financial Statements in Ukraine" [3] the following principles of accounting and financial reporting are prescribed:

autonomy – each company is regarded as a legal entity, isolated from its owners, due to which the personal property and obligations of the owners do not have to be reflected in the financial statements of the company;

full disclosure – financial statements must contain all information about the actual and potential consequences of business operations and events that can affect the decisions that are made on their basis;

consistency means constant (from year to year) application of the revised accounting policy by the enterprise. Change of accounting policy is possible only in cases stipulated by the national accounting regulations (standards), international standards of financial accounting and national regulations (standards) of accounting in the public sector, and must be substantiated and disclosed in the financial statements;

accrual – income and expenses are reflected in the accounting and financial statements at the moment of their occurrence, regardless of the date of receipt or payment of cash assets;

continuity – evaluation of assets and liabilities of the company is based on the assumption that its activity will continue in the future;

Single Cash Meter – measuring and summarizing all of the company's business operations in its financial statements are performed in a single cash unit;

Prevalence of essence over form – transactions are booked in accordance with their essence, not only based on their legal form;

other principles specified by international standards or national accounting regulations (standards) or national accounting regulations (standards) in the public sector, depending on which of these standards is used by the company.

According to K.V. Bezverkhogo [5, p. 81], the existing set of principles should be complemented by the principles of essence and economics. According to this proposition, the principle of feasibility allows optimizing accounting and synthetic processing of accounting and financial information, selecting relevant information without excessive analytics and sufficient for analysis of financial and business activity of the company. The principle of economic efficiency requires the establishment of balance between the costs spent on the formation of accounting and financial information and economic benefits from its use.

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