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## **Providing for Accounting to Manage Risks in Capital Turnover**

### **Introduction**

Nowadays, the agriculture of Ukraine is undergoing changes. Regardless active governmental agrarian policies (debt restructuring, loans with lower interest rates, education and training of young specialists for agriculture, development of rural areas etc.), a prolonged crisis in this branch of economy may seriously escalate unless so-called protective economic instruments are implemented. Consequently, the issues on providing for accounting to manage risks are of a crucial concern.

It is obvious that during the process of financial economic activities agricultural enterprises, along with enterprises of any form of organization and ownership in any field of economic activities, are supposed to run risks incidental to market economy. While risks for nonagricultural enterprises have started to be run since there was a transition to market economy, agricultural enterprises have always had to run risks as an integral part of farm management process. Since a production process is connected with land and living organisms – plants and animals (biological assets), a production cycle in agriculture is longer than in other branches, which means that it incurs risks of different kinds. The peculiarities of agricultural production mentioned above influence considerably a model of providing for accounting at agricultural enterprises to manage risks.

Unfortunately, accounting models being used at agricultural enterprises are not aimed to provide with risk accounting management information. Therefore, issues concerning the improvement of accounting mechanism for risks are of high interest, for implementation of new management instruments in the branch needs new information to make management decisions. Special service departments for running risks are being created at large agricultural enterprises. Running risks at enterprises of medium and small sizes is a part of duties and responsibilities of their heads because of their sizes and lack of funding, risks being reckoned and evaluated by accounting services. Thus, it leads to both crucial problems to be solved and opportunities to be taken to create and improve providing for risk management.

## **Analysis of recent research**

In this research were used following methods: grounded theory for determination the object of research, descriptive research for exposition of material, critical appraisal and objective approach for analysis of recent research, analysis, comparison, grouping, logical and system methods.

The works of the Ukrainian and foreign scientists, such as E.A. Atkinson, U. Brighem, F.F. Butynets, M.V. Van Bred, J.K. Van Horn, K. Druri, E.V. Kalyuha, G.G. Kirejtsev, M.P. Methews, V.F. Paliy, M.H.B. Perera, Ya.V. Sokolov, L.K. Suk, K. Ward, E.S. Hendriksen, L.S. Shatkovskyj and others, deal with studying different aspects of providing for accounting to manage risks. However, a wide variety of risk mechanisms proposed and set by the authors do not cover a lot of problems in organization of financial, tax and strategic risk management at agricultural enterprises. Moreover, the problems need further studying, adapting, working out and improving under the terms of ever changing competitive environment. The aim of the article is to elucidate contemporary conditions and to work out practical recommendations for providing accounting to manage risks at agricultural enterprises.

## **Results and discussion. Risk at an agricultural enterprise as an object for accounting**

Risk management at agricultural enterprises is a relatively new phenomenon. First of all, it is relative to changes in enterprises' development strategy including active and directed implementation of new models for risk management: assumption of risk, risk avoidance, risk prevention and risk transference. As a consequence, a role of providing for accounting to manage risks is becoming vital, and it is to meet up growing number of requirements – substantiality, completeness, accuracy, timeliness, relevance, efficiency etc.

Legal framework is a basis of different systems of accounting. Thus, studying risk accounting is necessary to start from the acting legal framework for risk accounting being used in the Ukrainian and world practices.

The Ukrainian legal framework does not contain satisfactory elucidation of risk accounting. Some R(S)FA (Regulations (Standards) for Accounting) contain only mentioning of some kinds of risks while the information provided is moot and quite controversial. Methodological Recommendations on Assets Accounting say: "Records are recognized as assets, if: risks and benefits relevant to the right of ownership or to the right of full economic management (operational management) on acquired (received supplies) are

transferred to an enterprise (...)" [Methodological Recommendations on Assets Accounting 2007].

R(S)FA 12 *Financial Investments* contain the following information: "If an investor, a controlling party (...) invests or sells assets to a joint, associate venture correspondently transfers substantial risks and benefits related to their ownership, then, only the part of a profit (loss) accounted for another part of the other investors is carried through financial results of a reporting period (...)" . R(S)FA 15 Profit states: "Profit (income) from sales of products (...) is accounted only if all the conditions mentioned below are observed: a buyer is transferred to risks and benefits related to the right of ownership of production (...)" . R(S)FA 28 *Impairment of Assets* states: "Risks are taken into account while determining a discount rate except for the risks taken into account while determining future cash flows". R(S)FA 29 *Financial Reporting by Segments* mentions risks only in the determinations of the terms "geographical segments" and "economic segment", as well as in Paragraph 5: "Risks caused by the peculiarities of a sale market (of commodities, work, services) in a certain region, foreign exchange risks arising from conducting activities in two or more countries etc. are taken into account while determining segments". In R(S)FA 30 *Biological assets* risks as a notion is not mentioned at all [Regulations (Standards) on Financial Accounting]. At the same time, there are two mentions of risks in Methodological Recommendations for Accounting of Biological Assets – in Paragraph 2.1 rendering about accounting of a biological asset, and in paragraph 2.4 rendering about accounting of agricultural production [Methodological Recommendations on Accounting of Biological Assets 2009].

Improving the national system of accounting for a mid-time period, a primary role should be given to the development of risks' discovery (inadequacy to a real economic situation, false information comparability, inconsistent regulation, one-size development etc.), as well as to the creation of an accounting and reporting system of high quality necessary for determining capital investment directions and risk analysis.

An opposite approach to risk accounting can be observed in the international and foreign accounting practice. A number of conceptual documents have been issued at the international level. The documents provide with a review of problems regarding accounting, risk estimation and their management. For example, IFRS 1 *Submission of Financial Reports* shows the main sources for uncertainty estimation which is to be revealed in notes by an organization. IFRS 37 *Provisions, Contingent Liabilities and Contingent Assets* recommends taking into account existing risks and uncertainty while assessing reserves. Herewith, uncertainty might be a cause for a deliberate overstatement of an amount of reserves and liabilities. Regarding information formation at agricultural enterprises, IFRS

41 *Agriculture* requires revealing a financial risk management strategy as a constituent unit of information when biological assets and agricultural production are primary accounted. Reviewing and implementing a forecast of prices for agricultural production on a regular basis is an example of financial risk management [International Financial Reporting Standards 2004].

On the global scale financial risk accounting is based on IFRS 32 *Financial Instruments: Disclosure and Presentation* and IFRS 39 *Financial Instruments: Recognition and Measurement*. Herewith, they regulate the price risk (currency risk, interest rate risk), credit risk, cash flow risk, liquidity risk [International Financial Reporting Standards 2004]. According to the requirements of the American accounting system (GAAP and SEC – Securities and Exchange Commission (USA)) enterprises are required to disclose information about market risk, credit risk, risk of the main activity and accounting risk.

Legal frameworks for accounting in different systems of accounting and reporting (national, IFRS, GAAP and SEC (USA)) analyzed allow determining a level of the development of the legal framework for risk accounting. Firstly, the requirements of IFSR, GAAP and SEC (USA), as well as those of the Ukrainian regulations, have one essential drawback. It lies in a limited quantity of risks to be described according to the requirements of the standards and absence of distinct rules for information disclosure about risks in accounting and reporting. Secondly, in some standards, both in IFCR and R(S)FA, some kinds of risks are only mentioned. And what can be more uncertain for accountants if in the last years they have been looking around for regulations and methodological instructions having their ability blunted to listen to own professional judgments, to improve a process of organization and methods of accounting [Palyj 2004]. From this point of view, it should be stressed that for risk accounting to be realized as an important issue by accountants, it is necessary to review a legal framework and to make it more accessible regarding both its understanding and its easy practical implementation.

## **Improvement of methodology of surplus accounting at agricultural enterprises**

For an agricultural enterprise it is impossible to avoid constant risk while functioning. Investors and owners who invest money expect as a result of their investments to get a certain level of profitability which, in its turn, is linked to a level of risk. Article 3 Part 2 of the Commercial Code of Ukraine confirms that. According to it, entrepreneurial activity is (...) proactive, systematic, at your own risk economic activity carried out by economic entities (entrepreneurs) (...)" [Commer-

cial Code of Ukraine 2003]. Distribution and a level of risk among the owners of agricultural enterprises might depend on an organizational and legal form. Farms (55%), economic partnerships (23%) and private businesses (10%) are the most widespread forms among agricultural [Statistics Annual Report 2007, p. 70].

E.S. Hendriksen and M.V. Van Bred argue that under standard economic situation owners, reluctant to risk, will have to take entrepreneurial risk once administration shows indifference to it. The role of information is to lessen a factor of uncertainty providing accountants with an important role in risk distribution between administration and owners [Hendriksen 2000, pp. 135–136].

Surplus accounting provides users with essential information on its availability and movements, its minimum and maximum size. Its value is determined by owners of an agricultural enterprise, and it is always stated in constituent documents but, for joint stock companies and joint ventures, it is not to be less than a minimum size determined by the legislation.

Enterprises' surplus, in accordance with the Chart of Accounts and Rules for its implementation, is stated in the balance sheet Account 38 *Surplus*. Ya.V. Sokolov, a Russian professor, notes regarding this subject: "In an assets side of the balance sheet, so-called reserved values reside in continuing circularization as sum standing to the credit of Account 82 *Surplus* would draw the line between the assets residing in without restriction and the part of them which would be untouchable for it cannot be reduced – that is surplus" [Sokolov].

It is possible to find different names for "surplus", different kinds of it and different definitions for this notion: reserve capital, munitions, etc. Relief funds, in a wider context, mean emergency or safety funds. For instance, there are more than 15 reserves and types of bylaws: contracted valuation reserves; optional reserves; share premium reserve and income from mergers; reserves for depreciation of capital resources; reappraisal reserves; reserves for self-monitoring; surplus on equity in a parent company or its subsidiary; provisions to secure external funds; investment grants; controlled provisions; national investment funds; consolidated fund; surplus funds; supplementary capital.

Sources of reserve formation play an important role in the classification of statutory reserves. In the UK enterprises form profit reserves and equity reserves. Retained profits are, from one hand, a reserve and, from the other hand, it is the main source of funding. Surplus is formed out of equity by issuing stock the price of which is higher than nominal value and by higher capital asset valuation [Etrill 2006]. The fact that the amount of surplise in the international practice fluctuates within 10–40% from statutory reserves is interesting, some enterprises being given the right to set a higher limit [Stahanov 1999].

Economic nature of doubtful-debt allowance, according to R(S)FA 10 *Receivables* [International Financial Reporting Standards 2004], is revealed in clari-

fying assessment of receivables. Thus, a reserve is a reflection of a liability in the amount it can actually be paid back by borrowers. Account 38 *Doubtful-debt Allowance* is to be used to form a provision for doubtful debts. The Account is also used to refine valuation of receivables of buyers and customers being accounted for Account 36 *Settlements with Buyers and Customers*. Moreover, Account 38 is regulatory concerning the account of receivables (similar to accounting of capital asset depreciation deduction) [National Standards in Accounting. Questions on Application 2002, p. 35]. Therefore, Account 38 gives an opportunity to determine ceiling of receivables.

Accruing doubtful-debt allowance, Account 944 *Doubtful and Bad Debts* is charged (operation activity cost deepening) and Account 38 *Doubtful-debt Allowance* is credited. The reserve supply capacity is determined by solvency of individual debtors and on the basis of classification of receivables. It is important to stress that studying solvency of individual debtors by agricultural formations is disputable because of certain objective reasons. Another method may be considered to be more realistic – a method of classification of past-due accounts per period.

Having been accounted as a bad debt, receivables stop being an asset of an enterprise and it is written off. However, in order to monitor a possibility of its repayment, enterprises are supposed to be accounting a sum of a written-off bad debt to an off-balance Account 07 “Charge-offs”, subaccount 071 “Written-off Receivables” for, at least, three years.

In our opinion, the following issues belong to the main problems of creation and use of statutory reserves: 1) determination of the most rational sources; 2) estimation of economic nature of reserves, that is their stable long-term or short-term character on the grounds of calculation of correspondent financial indicators; 3) estimation of economic nature of indicators of profit and capital considering these economic notions to be not absolute but relative magnitudes that can be presented only in expectable calculation; 4) impact of a reserve on magnitude and character of sources owned, for creation of Account *Doubtful-debt Allowance* leads to reallocation of the part of retained earnings; 5) lack of appropriation of the sum of cash to the sum of statutory reserves necessary for their functioned to be performed.

Taking into consideration the information mentioned above, we can come to a conclusion that capital reserves are, nowadays, a kind of a security deposit for a stable functioning of an enterprise. To avoid existing problems that arise from reserve capital use, it is necessary to manage flows of money, to control their receipts and retirements, as well as reserves’ balances. The reason for that is absence of direct relativity between reserve capital and cash management accounts. In case a situation is risky, losses have to be covered with reserved cash equaling to the sum of reserve capital.

To avoid ambiguity, capital as a fundamental concept of the theory of accounting should be analyzed. Despite the fact that accounting methodology is based on political economy, a unilateral approach to a capital conception understanding, exceptionally according to Marxist approach, has been observed in the native theory for a long time, with A. Smith's interpretation having prevailed before [History of Economic Theories 2004]. As a result, the category itself was changed into apocryphal "funds" to emphasize that "Capital is the production relation when labour tools, material wealth, exchange value are the means of exploitation, appropriation of outsourcing unpaid labour [Mochernyj 1999, p. 254]" did not use to exist under socialism. Under market relations, the category "capital" is used again in accounting.

Since capital and profit were identified, in particular the account of the second was considered the branch of the first; it would look that at first capital disappeared when buying commodity and a merchant became a bankrupt, and after its sale he suddenly received a larger capital in full accordance with logic "as self-increasing and self-moving substance". The approach according to the current National Standard of Accounting 2 "Balance" is the same, because the first chapter of the financial accounting form is making up in such a way that retained profit is put together with other kinds of equity capital.

## **Main consistuent parts of a reserve system that influence risk management**

Today, more than ever, chief accountants of agricultural enterprises need valid information about both a reserve system and about the methods for accounting of its parts. To eliminate shortcomings, the following components, or levers of influence, of a reserve system should be selected:

1. *The system of internal mechanisms to neutralize risks* (rejecting unreliable partners, use of debenture capital, etc.) This component is crucially important to be implemented into a system of accounting and risk control, for research shows that the majority of enterprises do not track insolvent debtors.

2. *Non-monetary reserves*. Unfortunately, today not all agricultural organization can afford to buy expensive elite grain of agricultural crops or to buy fodder and other materials or raw materials required for production any time they need. Hence, as a rule, agricultural enterprises establish seed funds, fodder funds or other funds of raw materials which is necessary for economic activities. Non-monetary reserves are shown in a balance-sheet as a balance of materials and raw materials, finished products, commodities and other tangible assets measured in money.

3. *In-house fund* (target cash flow balance, liquid securities or other financial investments). Establishing an in-house fund, an agricultural enterprise gets a possibility to cover losses left for self-retention, for assets are reserved with the purpose of covering losses in case of “risky situation”. Financial and tax accounting of the components of the fund is organized in accordance with the procedure set by legislation on accounting and taxation.

4. *Diversification of activities*, procurements, sales may be significantly important for agricultural enterprises because it allows sharing risks with industries, suppliers of raw materials and materials, with outlets. Thus, a specific contingency reserve provision is created to get compensation for one object of diversification at the expenses of another one in case of adverse circumstances

5. *Limitation*. This component of a reserve system is mostly reflected in strategic management accounting. Limitation may be applied to different accounting objects. Nevertheless, it should meet general management strategy of the whole enterprise. Strategic management accounting can be organized according to the following parameters: limits of terms, for example, for borrowed funds; of structure, for example, for a proportion of separate costs in the total volume (material and labour costs, overheads, etc.); of profit echelon, for example, for a floor yield; for critical amounts of sale; to set a lower level (share) for assets in a highly liquid form.

6. *Hedging*. The term comes from an English word hedging that means a risk reduction facility being a an insurance form of a commodity cost or profit worthiness, currency risk of futures contracts in banking, insurance, stock exchange and commercial practices. Participants of agreements have a possibility to prevent, reduce a degree of a financial risk associated with a possible change in sales opportunities, demand or price plateau within the terms of a contract. Hedging is a considerably efficient process of protection against risks which has had a long and multistage period of formation, which, in its turn, has influenced the development of rules and procedures allowing transformation of economic nature into an accounting form.

7. *Forecasting*. The problem of forecasting for accounting concerns forming indicators for a forecast balance sheet, projected income statement, pro forma statement of cash flow. It is important to forecast a financial position of the future taking into account risks identified, a possible result of the risks' impact on profit or loss, predictable revenue and expenses of capital assets under the influence of risks within the framework of a reserve system.

8. *Tax planning*. Farm taxes are associated with high risks. A tax risk is a possibility for a taxpayer to bear financial and other losses associated with a process of tax payments and tax optimization expressed in a money equivalent. Managing tax risks is a constituent component of general management of business risks.

Accounting information for tax purposes should be formed with the general risk management strategy to be taken into consideration in strategic accounting. Tax planning is a set of direct legal actions of a taxpayer related to the use of certain methods and techniques, as well as all tax benefits and reliefs granted by law to optimize and minimize tax liabilities. Reserves, foreseen by tax legislation, and their advantages, allowing a taxpayer to schedule tax payments during a tax period, can be used as instruments for tax optimization. Reserves, formed at an enterprise, must be reflected in an accounting policy.

*9. Accounting for non-financial parameters.* A reserve system is supposed to include components both of financial direction and of non-financial nature such as quality of products, available customer returns, a quantity of recalls of products by suppliers, idle hours and time spent on repair of vehicles, personnel turnover, social significance of certain kinds of activities or assets of an enterprise, etc. A level of production conformance to international, national, industrial and internal economic norms and rules may be used to determine quality of production. For example, assessment indicators for crop production quality are considered through two aspects – feeding and consumer indicators of quality. Using social indicators at agricultural enterprises is important taking into consideration their having social facilities – kindergartens, medical facilities, stimulation of employees, subsidized meals for employees, free transportation for employees during summer vacations, free transportation for employees' children to a theatre, a circus, patronage of a school. If social costs are significant and value of fixed assets is a higher proportion of a depreciated property, a revenue, costs and assets of a social sphere should be distinguished in both financial and strategic management accounting.

*10. Accounting for assets and liabilities.* Accounting information on assets and liabilities is necessary for managing property, capital and liabilities, a balance being the main element of managing assets and liabilities. It should be emphasized that an accounting balance-sheet is based on an aggregation of accounts having transactions reflected according to a double-entry principle whereas the formation of the statement allows different grouping and regrouping of accounting reported data. Information on possible losses arising from a loss and damage of various assets or possible losses arising from delinquency commitments is important for risk management. The information on these issues may be provided for as a separate information sheet on a riskiness of assets and liabilities.

*11. Financial reserves.* Documents containing reflected and stored information data on established reserves is guiding information for management provision. Scheduled making-ups of reserves could be offered as a form of accounting documentation for: 1) impact of value of tangible assets (information about an

actual unit cost, a market price for a unit of production, a cause for a reserve, when a reserve is to be used and correspondence of accounts); 2) for a depreciation of investments which would be filled in according to the probability of possible risks' occurring (information about all financial investments of an enterprise under which it can form reserves, for the purpose of financial accounting); 3) for doubtful debts (analytical data about debtors, which would allow tracking insolvent debtors, as well as generating information necessary to form a reserve for doubtful debts with the purpose of accounting and tax reporting, since reserve accounting is created for each debtor and tax reporting is created on the bases of an aggregate value of doubtful debts).

12. *Reserve credibility of an agricultural enterprise.* It is estimated on the basis of indicators that characterize a financial condition of an enterprise, financial statements' data on its business activity in order to assess real possibilities to get a loan and pay it back on time. Important elements of credibility of an agricultural enterprise are: legal capacity to contract; financial solvency; financial stability; efficient use of assets and capital equity (by calculating indicators of its profitability and business activity).

13. *Insurance.* An agricultural enterprise can implement it in case of forecasting crop failures as a result of adverse weather conditions or in case its property is at risk and the legislation allows that kind of insurance transactions.

14. *Governmental aid* may be provided as a compensation for parts of losses in crop insurance. An enterprise prepares a package of required documents and submits it to the Central Department of Agroindustrial Development of the Region State Administration.

15. *Securities.* In case an organization is an underwriter for the performance of the obligations and payments, it issues a bill or a bond to secure payments for goods received and loans lent to it.

Using 15 components (levers of influence), proposed above, of a reserve system independently or accumulatively will allow agricultural enterprises to determine further actions and properly respond to potential risk situations that may occur in their activities. An enterprise identifies the risk that will effect on the choice among the levers of influence of a reserve system in future and their reflection in accounting: risk of production factors being introduced; financial risk; social and political risks; organizational, management and production risks.

A reserve system is founded on funding sources grouped according to the following principles: 1) an enterprise can provide financing for components of a reserve system by using current costs (inadequacy within the limits of a natural dilution), retained earnings, other expenses and costs; 2) a state is a source of funding for a reserve system, for it can provide an enterprise with an aid in forms

of benefits, subsidies, compensations for losses from increased prices on fuel, as well as it can reimburse a certain interest rate of bank loans etc.; 3) an insurance company makes compensation for agricultural enterprises with amounts of insurance recoveries for insured facilities in case of insured risk occurrence; 4) banks and other lending institutions are a foundation for a reserve system in forming funding sources for tactical and strategic measures to be fulfilled by an enterprise.

As for a process of reporting at modern agricultural enterprises, the main drawback of the existing reporting system should be highlighted – it shows “historical indicators” being unable, in their original presentation, to allow for efficient management decisions. It is only a use of instruments for analysis or a comprehensive range of support materials (balance sheet, General Ledger, data from analytical accounting, data from management accounting, expert evaluation of specialized organizations, audit assessments, data from strategic management accounting) that allows obtaining relevant information from transformed statements.

It should be stressed that analysis, audit and control still remain important contemporary components of a reserve system as they allow, to a greater or less degree, convincing a user in information validity and reliability, in an ability to use information and have a result expected.

## **Conclusions**

Risk as an object of accounting is a relatively new phenomenon in Ukraine, which is a ground for further scientific research. The classification of statutory reserves in foreign countries presented above shows that they have considerably larger variety and greater significance, as well as they play a more important role, in accounting than they do in Ukraine.

The main problems related to creation and use of statutory reserves are highlighted. The main components of a reserve system that influence considerably a process of risk management, a more profound studying of which will improve provisions for accounting to manage risks today at agricultural enterprises are presented.

Basic principles of risk management at the level of an enterprise are determined. Scheduled making-ups of financial reserves are offered to be used for impact of value of tangible assets, for a depreciation of investments, for doubtful debts.

A reserve system of an agricultural enterprise is based on the principles of a financial, tax and strategic management accounting. The objective of the

accounting principles of a reserve system is to ensure the tightest integration among them to get the most significant, completest, the most accurate, timeliest, the most understandable and relevant, the most comparable and efficient information leading to an assessment of a degree of a risk and possibilities to reduce it, to forecast it, to directly apply risk management methods.

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## Rachunkowość w zarządzaniu ryzykiem obrotu kapitału

### Streszczenie

Artykuł przedstawia zagadnienia związane z dostarczaniem informacji przez rachunkowość w celu zarządzaniu ryzykiem obrotu kapitału. Ponadto analizie poddano ryzyko w ocenie danych rachunkowych. W opracowaniu przedstawiono klasyfikację obowiązkowych rezerw w przedsiębiorstwach ukraińskich i innych. W badaniach podkreślono również rolę problemu kreacji i wykorzystania rezerw obowiązkowych. Przedstawiono ponadto główne komponenty systemu rezerw, mające wpływ na zarządzanie ryzykiem w przedsiębiorstwie oraz na stosowanie głównych zasad rachunkowości.

Celem artykuły jest objaśnienie dotychczasowych warunków stosowania rekomendacji w praktyce rachunkowości w zarządzaniu ryzykiem przedsiębiorstw rolniczych.