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UDC 657.631.1

# SUITABILITY OF FINANCIAL REPORTING OF AGRICULTURAL BUSINESSES FOR PROPERTY MANAGEMENT REQUIREMENTS

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UDC 657.631.1

## Biliar A. I. Suitability of Financial Reporting of Agricultural Businesses for Property Management Requirements

*The objective of the article consists in study of the laws and regulations determining the standards for preparation and filing of reporting documents by large, medium-sized, and small agricultural enterprises of varying organizational and legal business forms, as well as development of a property-based classification for the purposes of managerial decision making. The article deals with an analysis of methodological basis for presentation of information on the assets of agricultural holdings. Relevance of the developed approach to formation of financial information on the balance sheet meeting the property management requirements was substantiated. Evidence-based data were used to illustrate the reflection of such property units as biological assets, fixed assets and intangible assets in the accounting and financial reporting by Ukrainian agricultural holdings, medium-sized and small agricultural businesses, as well as farming enterprises. A classification was proposed for sources of forming economic means based on proprietor types for the purposes of managerial decision making.*

**Key words:** reporting documents, property, property management, agricultural businesses, agricultural holdings.

**Pic.:** 1. **Tabl.:** 3. **Bibl.:** 19.

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УДК 657.631.1

## Біляр А. І. Відповідність звітності сільськогосподарських підприємств запитам управління власністю

*Метою статті є дослідження нормативно-правової бази, якою регулюється складання та подання звітності великими, середніми та малими сільськогосподарськими підприємствами різних організаційно-правових форм господарювання, а також розробка класифікації власності для цілей прийняття управлінських рішень. У статті проаналізовано методологічні та методичні засади відображення у звітності інформації про власність агроформувань. Обґрунтовано актуальність розробленого підходу до формування фінансової інформації в балансах, що забезпечує потреби управління власністю. Наведено емпіричний матеріал, що ілюструє стан відображення в обліку та звітності таких об'єктів власності, як біологічні активи, основні засоби та нематеріальні активи українськими агрохолдингами, середніми та малими сільгосппідприємствами, а також фермерськими господарствами. Запропоновано поділ джерел формування господарських засобів за суб'єктами власності для цілей прийняття управлінських рішень.*

**Ключові слова:** звітність, власність, управління власністю, сільськогосподарські підприємства, агрохолдинги.

**Рис.:** 1. **Табл.:** 3. **Бібл.:** 19.

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УДК 657.631.1

## Біляр А. И. Соответствие отчетности сельскохозяйственных предприятий запросам управления собственностью

*Целью статьи является исследование нормативно-правовой базы, которой регулируется составление и представление отчетности крупными, средними и малыми сельскохозяйственными предприятиями различных организационно-правовых форм хозяйствования, а также разработка классификации собственности для целей принятия управленческих решений. В статье проанализированы методологические и методические принципы отражения в отчетности информации о собственности агроформирований. Обоснована актуальность разработанного подхода к формированию финансовой информации в балансах, что обеспечивает потребности управления собственностью. Приведен эмпирический материал, иллюстрирующий состояние отражения в учете и отчетности таких объектов собственности, как биологические активы, основные средства и нематериальные активы украинскими агрохолдингами, средними и малыми сельхозпредприятиями, а также фермерскими хозяйствами. Предложено разделение источников формирования хозяйственных средств по субъектам собственности для целей принятия управленческих решений.*

**Ключевые слова:** отчетность, собственность, управление собственностью, сельскохозяйственные предприятия, агрохолдинги.

**Рис.:** 1. **Табл.:** 3. **Библ.:** 19.

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On June 27, 2014, Ukraine signed up to the economic section of an Association Agreement with the European Union thus declaring the intention to pursue trade activities within the legal framework of a competitive institutional environment. The ability of domestic enterprises, including agricultural business entities, to participate in business activities on equal terms with European and international competitors is directly reliant upon the ability of finance and accounting service officers to demonstrate the actual value of property units to a potential creditor, investor, or on the financial resource market. Signing the Association Agreement means not only new opportunities, but new challenges as well. First of all, it implies a challenge for domestic accountants of export sectors of the economy, of which the greatest priority, without any doubt, is the agricultural sector.

The domestic business practice shows that vertically integrated agribusiness forms (agricultural holdings) already use all the tools of fair value evaluation of their capacities and economic performance in full measure. It enables them to enter the international capital markets and use the working capital for business activities. Simultaneously, due to non-availability of advanced research and development findings and high-cost guidance materials in the regions, small and medium-sized agricultural enterprises cannot use the accounting and evaluation tools which would give them an opportunity to make their property attractive for investment. This situation undermines competitiveness of small and medium-sized domestic agricultural enterprises and prevents them from implementing their strategies of entering the accessible capital markets, such as the New Connect Platform of the Warsaw Stock Exchange specially meant for attraction of resources by the above-mentioned business forms.

One of the greatest weaknesses of accounting procedures at medium-sized and small agricultural enterprises is capitalization of their property units, which is manifest in the absence of strategic assets in the accounting records and on the balance sheets of these enterprises (namely, "living economy" assets according to their fair value, revalued fixed assets, and intangible assets). The listed aspects of the problem serve as limitations on the application of modern approaches to strategic property management.

**Review of recent studies and published works.** A significant number of published works of domestic scientists deal with accounting and reporting issues. Among them are O. S. Vdovenko [1], O. M. Hurska [2], V. O. Ivanenko [3], S. Korol [4], M. M. Nastenka [5], P. Ya. Khomin [6], I. Y. Yaremko [7], N. Z. Yatsyshyn [8].

Tasks and objective of the article consist in inspecting the current methodological basis of financial reporting of agricultural enterprises for compliance with property management requirements and developing a classification of property units meeting such requirements.

Presentation of research findings with their complete substantiation. Our study of the accounting procedures applied at the domestic agricultural holdings "Myronivskiy Khliboproduct", "Avanhard", and "Agroton" demonstrates complete prevalence of the fair value measurement approach over the historical cost approach. Fair value is used to reflect information on all property units forming the balance sheet, without exception (*Table 1*).

**Table 1**

**Balance-Sheet Total of Agricultural Holdings, as of 31 December 2013, thousand USD**

Assets	Myronivskiy Khliboproduct	Avanhard	Agroton
Fixed assets	1493739	1 103 630	34677
Land leasehold	48837	3 463	29540
Long-term biological assets	70442	76 678	3162
Current biological assets	199680	60 648	6031
Agricultural produce	172721	2 150	23389
Balance-sheet total	2768078	1 818 915	186124

**Source:** formed by the author on the basis of the data obtained from the consolidated financial statements for 2013 located on the official websites of the agricultural holdings [9, 10, 11].

Exactly the opposite (the prevalence of the historical cost over the fair value approach) is characteristic of medium-sized and small businesses. This observation is confirmed by financial statements of public agricultural joint-stock companies located in Kyiv region. Our study of the accounting policies employed by the "Obukhivske", "Kaharlytske", "Zhmiivske" joint-stock companies based in Kyiv region shows that small and medium-sized agricultural business entities tend to move away from fair value measurement almost in every group of property units forming the balance sheet (*Table 2*). As of the balance sheet date, the enterprises conduct practically no evaluation in order to establish a decrease in the utility of fixed assets. Besides, due to absence of an active market for biological assets or agricultural produce, evaluation of such assets is based on the historical cost. The approach to recognition of intellectual property assets is identical. Such a policy pertaining to evaluation and accounting of property units forming the balance sheet results in conscious or unconscious lowering of competitiveness of these enterprises.

Farming enterprises are even in a more deplorable situation in terms of investment attractiveness. According to the results of our survey involving 23 farming enterprises based in Kyiv region, today there is a possibility of even fixed asset items being absent from balance sheets, not to mention fair value measurement. This can be explained by absence of proper accounting practices at those enterprises, since the primary task of an accountant employed by a farming enterprise has traditionally been associated with timely filing of tax returns.

At the level of both the enterprise and the state, financial reporting is an essential component of property management. It should be recognized as a top-priority element in the system of managerial decision making in terms of attracting investment, lending and borrowing, and other financial operations. At the national level, financial reporting provides information required for an effective state policy in the economic development of the country's economic sectors.

Balance-Sheet Total of Joint-Stock Companies of Kyiv Region, thousand UAH

Asset	Line code	"Obukhivske" public joint-stock company	"Kaharlytske" public joint-stock company	"Zhmiivske" public joint-stock company
<b>I. Permanent assets</b>				
Intangible assets:	1000	9	0	0
historical cost	1001	14	0	0
accumulated depreciation	1002	5	0	0
Fixed assets:	1010	29227	1890	2537
historical cost	1011	57805	9221	4524
depreciation	1012	28578	7331	1987
Long-term biological assets	1020	4823	1444	538
historical cost	1021	4823	1444	538
accumulated depreciation	1022	0	0	0
<b>II. Current assets</b>				
Inventory stock	1100	6757	3577	455
Production stock	1101	1950	517	311
Work in progress	1102	1987	1254	144
Final product	1103	2820	1801	0
Current biological assets	1110	3342	1130	193
<b>Balance-sheet total</b>	<b>1300</b>	<b>112273</b>	<b>21179</b>	<b>3827</b>

Source: formed by the author on the basis of the data obtained from financial statement for 2013 prepared in accordance with IFRS and located on the official website of the Stock Market Infrastructure Development Agency of Ukraine [12].

Inclusion or non-inclusion of some information into financial statements is carried out in accordance with the materiality threshold set by the enterprise and based on the recommendations given in the Guidelines on Accounting Policies of Enterprises (Table 3).

Table 3

Determination of Materiality of Information for Inclusion into Individual Financial Statement Items

Type of Reporting	Basis for determination of quantitative criteria	Acceptable range (% of the basis)
Balancesheet (Statement of financial position)	balance sheet total	up to 5 %
	assets, owners' equity, liabilities total	up to 15 %
Financial results report (profit and loss statement)	net earnings from sale of products (goods, services, operations)	up to 5 %
	profit or loss from operating activities	up to 25 %
Cash flow statement	net cash flow from operating activities	up to 5 %
Statement of owners' equity	volume of owners' equity	up to 5 %

Source: developed by the author on the basis of the Guidelines on Accounting Policies of Enterprises.

Now we will discuss the current procedure of forming a Balance sheet (Statement of financial position) and a Financial results report (Comprehensive income statement) in compliance with the Guidelines for Completing the Financial Statement Forms. We will focus on presentation of information on property units forming the balance sheets (intellectual property, land parcels and leasehold, fixed assets, biological assets, and agricultural produce).

Intellectual property assets are subject to recognition by their historical cost as part of intangible assets. The same approach is used to include land leasehold into the balance sheet. Estimated monetary value of land-use rights (permanent use rights, leasehold, emphyteusis) serves as the basis for forming their historical cost. Rights of use with a limited term are depreciated in accordance with their validity term, and permanent rights (such as the right of perpetual use) are not depreciated. To include land-use rights into the balance sheet, enterprises often utilize the standard estimated monetary value of land. However, such estimate will only correspond to the actual value if adjusted for inflation. For this reason, the fair value of land-use rights should be their value in accordance with the data of an Evaluation Report prepared by evaluation experts based on assessment in accordance with the Methodology of expert evaluation of land [13]. A high cost of expert evaluation of land-use rights is a hindrance to its utilization. Enterprises with small farm land areas have to pay significant amounts of money for expert evaluation of land-use rights. For instance, evaluation of 3 thousand ha costs 75 thousand UAH calculated as 25 thousand UAH per 1 ha. This is the reason why the sum is normally not indicated in the line "Intangible assets" of financial statements of agricultural businesses.

Fixed assets are indicated on the balance sheet according to their historical value. If revaluation occurs, then the revalued amount is indicated in the "Fixed assets" line of the balance sheet. Increases in the value are also reflected in the line "Revaluation surplus capital" on the liabilities side of the balance sheet. Considering that enterprises are entitled, but not obliged to reevaluate a fixed asset item, if the residual value of the item is significantly different from its fair value as of the date of the balance sheet, enterprises are not willing to apply this norm of Accounting Standards 7. Besides, revaluation is carried out, once again, in accordance with expert monetary evaluation of property under the Law of Ukraine "On the assessment of property, property rights and professional evaluative activity in Ukraine" [14] and national evaluation standards [15]. The cost of such revaluation is not always acceptable for agricultural businesses.

The method of evaluation of property units forming the balance sheet directly influences the established financial results and their presentation in the financial results report. In particular, financial results obtained in the process of revaluation of biological assets measured by their fair value are described as of the balance sheet date in the write-in lines of operating incomes or operating expenses of the balance sheet depending on which value (the book or fair value) is greater. The same applies to the historical cost of biological assets and agricultural produce: operational incomes or costs are reflected in write-in lines depending on which value (fair value or actual expenses) is greater.

Increases or decreases in the value of permanent assets (intangible and fixed assets) also must be reflected in a financial results report as part of comprehensive income. This approach has been in use since 2013. It is fully compliant with the approaches prescribed by the international financial reporting standards for such purposes.

The analysis of the procedure of forming statements using the forms "Balance sheet" ("Statement of financial position") and "Financial results reports" (Comprehensive income report) suggests that current laws and regulations in the sphere of financial reporting control enable agricultural businesses to disclose fair value information on property units forming the balance sheet, which ensures competitiveness of the enterprises in trade relations and their investment attractiveness. However, the necessity of using the services of evaluators for expert monetary evaluation of property and complexity of asset accounting methods based on fair value are hindrances to utilization of fair value and provision of financial security of enterprises.

Now we will briefly discuss the procedure of disclosing information on assets forming the balance sheet in financial statements of a small business entity.

We will consider those aspects of the procedure of filling financial reporting documents including the Balance sheet (Form No.1-м) and the Financial results report (Form No.2-м) by small business entities which concern property units forming the balance sheet. For instance, the revalued cost of fixed and intangible assets is reflected in the lines "Fixed assets" and "Added capital" of the balance sheet. Biological assets (on the basis of both the historical cost and fair value) are reflected in the lines "Long-term biological assets"

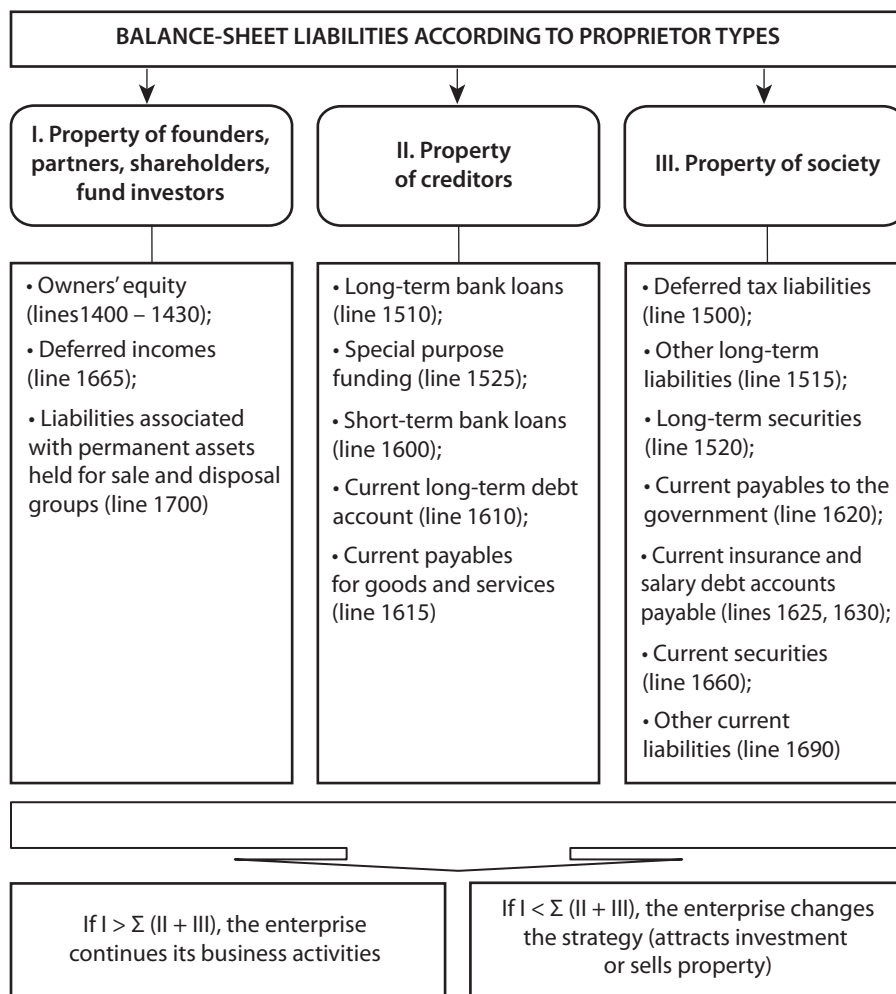
and "Current biological assets," and agricultural produce is indicated in the "Inventory stock" line of the balance sheet.

Having considered the procedure of forming a Simplified financial statement of a small business entity including the Balance sheet (Form No. 1-м) and the Financial results report (Form No. 2-м), we arrived at the following conclusions. The procedure of presenting information on property items forming the balance sheet in a Simplified financial statement of a small business entity is significantly different from the procedure of including it into the Financial statement of a small business entity. Correspondingly, the revalued cost of fixed assets and intangible assets is reflected in the lines "Fixed assets" and "Capital" of the balance sheet. The value of long-term biological assets is also indicated in the line "Fixed assets". The line "Inventory stock" contains the value of current biological assets and agricultural produce (on the basis of both the historical cost and fair value).

Thus, simplified financial reporting documents, similarly to comprehensive financial reporting documents, gives a possibility to demonstrate the actual value of property units forming the balance sheet and improve the competitiveness of small business entities on the of goods, services, and financial resources markets. At the same time, such information does not provide an efficient answer to strategic questions associated with continuation of business activities, the necessity of mobilization of a specific amount of financial resources, necessity for sale of property. For such purposes, we propose to use a classification of the balance sheet liabilities according to the type of proprietor, which is based on the global practice of liabilities classification and the approach determined by Accounting Standards 1, yet not identical to them (Figure 1).

Our classification of liabilities according to the proprietor type is based on V. V. Sopko's approach to classification of accounting development stages using the criterion of property distribution [16, p. 10]. According to the scientist, proprietors as accounting entities fall into three categories: a founding proprietor, a lending proprietor, the society proprietor. Development and detailed elaboration of this approach allows obtaining relevant operational information informing strategic decision making based on classification of balance-sheet liabilities into the following groups: group I "Property of founders, partners, shareholders, fund investors", group II "Property of creditors", and group III "Property of society".

Group I "Property of founders, partners, shareholders, fund investors, etc." includes all items of section I of the balance-sheet liability "Owners' equity" (lines 1400-1430), the item "Deferred incomes" (line 1665), as well as section IV "Liabilities associated with permanent assets held for sale and disposal groups" (line 1700). This group reflects the share of assets of an enterprise which remains after deduction of all its liabilities, including securities. The monetary value of the total result obtained for this group corresponds to the value of the net assets of the enterprise, which is one of the key indices of financial analysis. The enterprise reaches a critical point if the value of net assets is negative, that is the amount of liabilities exceeds the amount of assets. In this case, the enterprise becomes insolvent.



**Fig. 1. Proposed classification of sources of forming economic means for managerial decision making**

Source: developed by the author.

Group II “Property of creditors” embraces all items referring to liabilities of the enterprise to creditors and suppliers: “Long-term bank loans” (line 1510), “Special purpose funding” (line 1525), “Short-term bank loans” (line 1600), “Current long-term debt account; payables for goods and services” (lines 1610, 1615). It should be noted that inclusion of the item “Special purpose funding” (line 1525) into this group is nominal, as the economic substance of relations with the party providing special purpose funding is different from that of relations with creditors. However, there is one of the basic principle of credit provision inherent in special purpose funding, namely targeted use of the resources (for instance, budget transfers and special value added tax regimes for agricultural enterprises). For this reason, the indicated item belongs with Group II.

Group III “Property of society” includes the items reflecting the payables arising from the enterprise being an open socioeconomic system: “Deferred tax liabilities” (line 1500), “Other long-term liabilities” (line 1515), “Current payables to the government (including the income tax), insurance and salary debt accounts” (lines 1620-1630), “Other current liabilities” (line 1690). Special attention should be paid to the items “Long-term securities” (line 1520) and “Current securities” (line 1660) since their values can only be calculated using predictive estimates.

Thus, a certain part of the enterprise assets corresponds to each group of proprietors. Simultaneously, none of the proprietor groups or specific proprietors corresponds to a particular property unit. The right to use, own, and administer each individual unit of property belongs to the enterprise as a corporate entity in compliance with the requirements of business laws.

A brief analysis of the statistical monitoring forms for activities pursued by agricultural businesses (Form 50-cr “The main indicators of economic activity of agricultural businesses” [17] and no.2-ферм “The main indicators of economic activity of the farm” [18]) suggests that these forms mainly concentrate on the production operations of an enterprise (production and sale of agricultural produce, purchase of tangible assets). This information is formed on the basis of actual expenses, unlike, for example, the data of sections XIV and XV of Notes on financial statements, where information on biological assets and agricultural produce can be reflected on the basis of fair value [19].

## CONCLUSIONS

The findings of this study show that financial reporting gives a possibility to demonstrate the actual value of property units that form the balance sheet in contrast to statistical reporting which focuses on the indices of production opera-

tions of agricultural enterprises. In order to provide relevant operational information, a classification of balance-sheet liabilities into three groups was proposed, namely "Property of founders, partners, shareholders, fund investors", "Property of creditors", and "Property of society". Such a classification approach allows deciding at a given moment if business activities should be continued, if there is a need for mobilization of financial resources, or if it is the time to consider selling property. It should be recognized that such an approach to forming financial information on the balance sheet meets the requirements of property management. ■

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