

UDC [631.162:657.1] =111

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**THE DEVELOPMENT OF ACCOUNTING OF FINANCIAL INDEPENDENCE
IN A PART OF PASSIVE INCOME**

Nowadays in the modern conditions of economy, financial independence becomes really important indicator of a successful stable activity of any organization.

Let's recall, that the international emblem of accountants is the emblem with the depicted sun, scales and the Curve of Bernoulli, and with the inscribed motto: "Science, conscience, **independence**". That's why the main purpose of accountant is to provide organization with the financial independence.

Topicality of the topic can be proved by such fact, that in Belarus theoretical and practical aspects of accounting of financial independence formation of organizations have not been studied in full.

The purpose of this research is to develop theoretical and practical recommendations about how to achieve financial independence in the Republic of Belarus.

In order to reveal the topic of the research we have to indicate the following lines of research:

1. Determination of accounting and analytical tool.

The study showed that financial independence is a complex of measures, which guarantee constant solvency, opportunity to cover any expenses of organization in accounting period. It its turn it defines the stability of the organization and the degree of protection of creditors' interests [1, p.288].

2. The development of classification model of the financial independence.

This classification model is based on the analysis of normative documents, economists' opinion, and the essence of this classification model is to review the financial independence as the way of getting a passive income.

General model can be represented as the classification of the financial independence by the following characteristics:

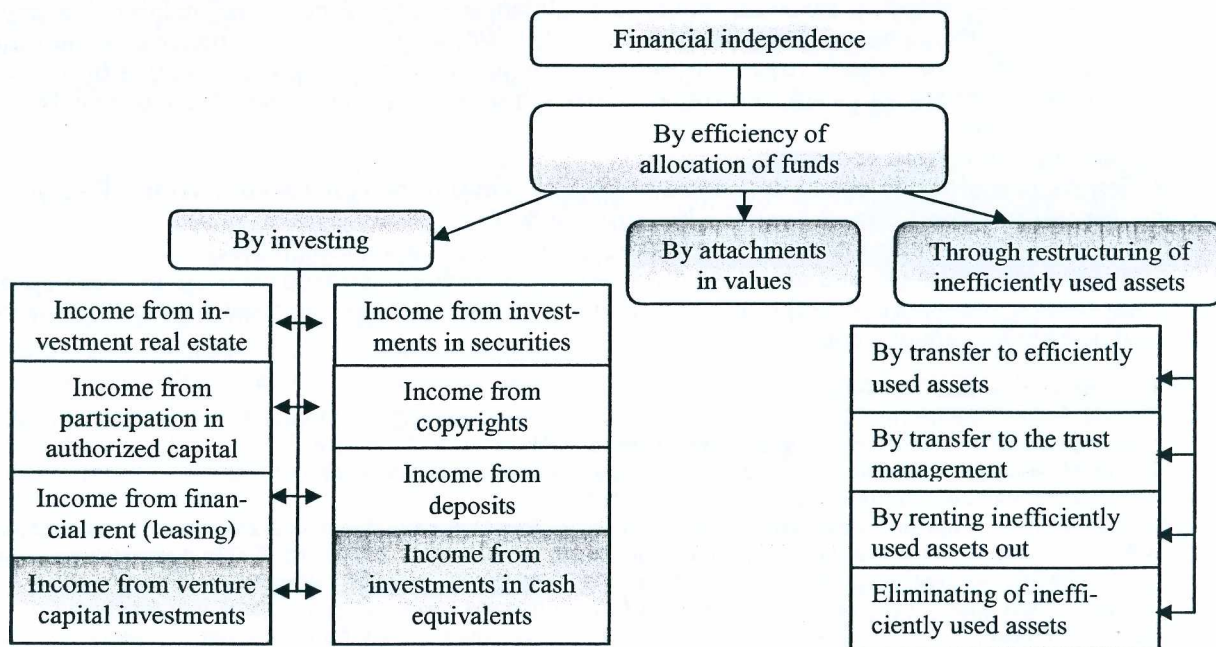
- by the degree of provision of financial and material resources;
- by the criterion of solvency in relation to counterparties;
- by efficiency of allocation of funds.

In the interest of this study, more successful way seems to be the third one, which is supported by correctly investment and capital increase. That's why the author offers the following classification of financial independence in a part of passive income, which is presented on the Picture 1.

This classification model is a starting point for the development of the methods of accounting of financial independence in a part of passive income.

3. The development of complex methods of accounting of financial independence in part of passive income.

Let's dwell on those aspects that are less explored. So, investments to venture projects are seemed to be that one. From the author's point of view, venture financing should be classified as targeted financing. In accordance with the Instruction №50, accounting of target financing is reflected in account 86 "Target financing".



– offered articles

Picture 1 – Offered classification of financial independence in a of passive income

The author considers that it's necessary to open the following sub-accounts for the account 86 "Target financing":

- ⇒ { 86-1 – "Sources of venture capital funds";
- 86-2 – "Sources of retirement funds venture capital fund".

Let's consider the reflection of operations of creating and using venture capital fund and operations at "angel investors" in the accounts.

Table 1 – Accounting of venture operations

At venture capital fund			At "angel investors"		
Debit	Credit	The content of the business transaction	Debit	Credit	The content of the business transaction
51	86	Target financing was enlisted to current account, and was received from extra-budgetary funds, organizations – residents of the Republic of Belarus	06-3	51,52	Funds are transferred in venture activity
52	86	Target financing was enlisted to foreign currency account from foreign organizations non-resident of the Republic of Belarus	76	91-1	Income was accrued
76	86	Voluntary contribution of target financing	91-5	99	Balance of income and expenses from financial activities was reflected
86	75	The amount of target financing was reflected, which is directed to financial investments	99	68	Profit tax was reflected
75	80	Authorized capital is increased	68	51	Profit tax was transferred
84	75	The share of undistributed profit was reflected, which is owed to "angel investors"	-	-	-
75	51,52	The share of undistributed profit was transferred, which is owed to "angel investors"	-	-	-
75	68	The amount of tax of the share of undistributed profit was withhold, which is owed to "angel investors"	-	-	-

Source: own elaboration based on the Standard Chart of Accounts №50

Also attention deserves "income from investments in cash equivalents". It means investing in short-term, highly liquid securities with short maturities (3 months from date of purchase) and with low level of risk.

The author proposes to reflect the information about cash equivalents on the account 58 "Short term financial investments", followed by the opening of sub-accounts:

- ⇒ { 58-1 Short term financial investments;
- 58-1.1 – Short term financial investments up to 3 years (cash equivalents);
- 58-1.1.1 – Preferred shares;
- 58-1.1.2 – Bonds;
- 58-1.1.3 – Overdrafts;
- 58-1.1.4 – "Overnight" deposits;
- 58-1.1.5 – Term deposits;
- 58-1.1.6 – Bank metals, which is acquired for a short period;
- 58-1.2 – Short term financial investments for more than 3 years;
- 58-2 Provided short-term loans.

Competent management of inefficiently used assets (real property objects (buildings) that belong to the organization on the rights, but do not fit into the business – strategy) is really important for financial independence.

The author proposes to use the account 01 "Fixed Assets" for summarizing the information about the presence and movement of inefficiently used assets. Just it's advisable to open following sub-accounts:

- ⇒ { 01-1 "Owned assets";
- 01-2 "Inefficiently used assets";
- 01-3 "Leased assets".

Analytical accounting of sub-account 01-2 "Inefficiently used assets", according to the author, is advisable to conduct in accordance with the process of restructuring and, therefore, open the following sub-accounts:

- ⇒ { 01-2-1 – transfer to efficiently used assets;
- 01-2-2 – sailing of inefficiently used assets;
- 01-2-3 – inefficiently used assets which are transferred to the trust management;
- 01-2-4 – renting inefficiently used assets out;
- 01-2-5 – eliminating of inefficiently used assets.

For generalization of the information about the presence and movement of long-term values of the organization it's necessary to open active account 08 "Investments in long-term assets" and 01 "Fixed Assets".

In addition to the proposed sub-accounts by legislator, to account 08 "Investments in long-term assets" can opened such sub-account as:

- 08-6 "The acquisition of long-term values".

On the proposed sub-account 08-6 "The acquisition of long-term values" must be considered the costs which are directly attributed to the acquisition of long-term values.

To account 01 "Fixed Assets" sub-account can be opened by the form of long-term assets:

- 01-4 – Long-term value incl.:
- 01-4-1 – Antiques (furniture, military accessories, musical values, pictures, paintings, sculptures, books, manuscripts, religious values, articles of precious metals and stones, coins, cars etc);
- 04.02.01 – Other long-term values (modern art).

In the process of the research forms of primary documents were developed. Thus, "Act of assessment of long-term values" was proposed to reflect not only the general details, but also the results of expert evaluation. This document indicates an accession number and the name of the object, date of purchase, original cost, taking into account the denominations, coefficients of revaluations, reconstructive and residual value, conversion factor and the estimated value.

To reflect the impairment of long-term values can be suggested the following form – "Act of writing long-term values off".

In the conclusion it can be said, that the study has allowed to identify the fundamental directions in the development of accounting of financial independence in a part of passive income, that will help to reinforce the solvency of organization.

References:

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2. Постановление Министерства Финансов Республики Беларусь от 29 июня 2011 г. № 50 «Об установлении типового плана счетов бухгалтерского учета, утверждении Инструкции о порядке применения типового плана счетов бухгалтерского учета и признании утратившими силу некоторых постановлений Министерства финансов Республики Беларусь и их отдельных структурных элементов» с изменениями и дополнениями Постановления Министерства финансов Республики Беларусь от 20 декабря 2012 г. № 77

УДК 576.22

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РАЗВИТИЕ МЕТОДИКИ АНАЛИЗА ПОКАЗАТЕЛЕЙ КАЧЕСТВА ПРОДУКЦИИ ЖЕЛЕЗНОДОРОЖНОГО ТРАНСПОРТА

Статья раскрывает сущность и специфику категории «качество», исходя из особенностей понятия транспортной продукции, а также важность определения данного показателя для улучшения деятельности железнодорожного транспорта как в области пассажирских, так и грузовых перевозок. Статья обосновывает систему показателей, которые позволят произвести анализ и оценить уровень качества транспортной продукции, а также предложения по усовершенствованию уже существующей системы показателей качества путем разработки показателей, которые позволят произвести анализ качества деятельности железнодорожного транспорта на уровне подразделений с учетом специфики выполняемой ими работы.

В современных условиях железнодорожный транспорт составляет основу транспортной системы Республики Беларусь и призван во взаимодействии с другими видами транспорта своевременно и качественно обеспечивать во внутрисоюзном и международном сообщениях потребности населения в перевозках и услугах, жизнедеятельность всех отраслей экономики и национальную безопасность государства, формирование рынка перевозок и связанных с ним услуг, эффективное развитие предпринимательской деятельности. Важную роль в увеличении объемов перевозок грузов и пассажиров, а также усилении уровня конкуренции с другими видами транспорта играет улучшение качества продукции железнодорожного транспорта, что обуславливает необходимость проведения аналитических исследований, направленных на выявление резервов повышения качества транспортной продукции.

Качество – емкая и сложная категория, имеющая множество особенностей и различных аспектов, характеризующая эффективность всех сторон деятельности организации. Сложность определения категории «качество» на транспорте определяется особенностями продукции транспорта, отличающимися ее от продукции предприятий других отраслей материального производства:

❖ продукцией транспорта является перевозка грузов и пассажиров, то есть железнодорожный транспорт осуществляет перемещение продуктов труда из пунктов производства в пункты потребления, продолжая процесс производства в сфере обращения, а так же удовлетворяет потребности людей в передвижении, создавая при этом товар-услугу. При этом специфика транспортной услуги состоит в том, что ее нельзя отозвать, исправить, верифицировать после предоставления. Применительно к конкретному клиенту нельзя сначала испытать качество услуги, а потом вновь правильно ее оказать. В свою очередь каждая оказанная услуга уникальна для ее потребителя, который определяет (подтверждает) уровень качества транспортной услуги с помощью собственных потребительских оценок в стоимостной форме или непосредственных свойств услуги. Между клиентом и железной дорогой возникает обратная связь: клиент влияет на качество и объем перевозок, предъявляя спрос не на любую услугу, а лишь на ту, которая отвечает его потребностям. Оценка, даваемая в ходе потребления услуги, играет роль экономического регулятора;