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## DEVELOPMENT OF ACCOUNTING AND ANALYSIS SYSTEM INFORMATION SUPPORT OF JOINT ACTIVITY OF THE ORGANIZATIONS

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*During the period of low investment activity in Belarus, when the Republican, local budgets and business entities themselves do not have sufficient investment potential, the development of joint activity may play an important role in the modernization of the Belarusian industry. The current process of development of this form of management has put its requirements for accounting as the system of developing a reliable information-analytical support of investment activity organizations. Joint activity enlarges on different forms of organization. The forms can differ according their sectorial focus and business legal structure. However, the economic essence of this type of integration has a historical and legal integrity. The study of historical and legal aspects of the development of joint activity will allow substantiating scientifically the theoretical regulations in order to integrate the joint activity as a mechanism for increasing the competitiveness of the Belarusian economy in the post-crisis period.*

**Key words:** joint activity, cooperation, accounting, depositing, financial investments.

### Introduction

The new model of economic growth in the Republic of Belarus is based on the innovative type of development. At the macro level, it requires the formation of a new financial-credit policy, effective stimulation of innovation, developing high-tech industries and reduction of production that uses natural resources. The model dictates the change in the form of entrepreneurial activity, active involvement in the production of small and medium private businesses at the micro level. The transition period is characterized by the deregulation of the public sector, the cancellation of the directive methods in management and the abolition of pre-existing hierarchical structures. This strengthens the role of cooperative forms of activity and the integrated structure of the organization. Market conditions are creating new forms of joint activity by joining organizations in vertical and horizontal structures. This provides the necessary coordination and organizational and financial cooperation in the framework of joint activity. In particular, an effective system of technological development, sustainable market strategy, resource support of corporate financial institutions. The main advantage of the joint forms of business is the division of labour, rapid mobilization of

resources, cost savings in the production and marketing. Thus, the efficient use of productive and financial capacity of the organizations is possible thanks to established cooperative ties.

Joint business forms require the creation of a common methodological approach to the organization of their account. This is determined by the specific structure of joint activity and the lack of methods of accounting and analytical framework in this area. The practice of joint activity in the Republic of Belarus raises questions in the area of accounting of its objects:

1. Assessment and accounting of contribution under a partnership agreement.
2. Cost accounting and the formation of the cost of jointly manufactured products (works, services).
3. Formation and recognition of financial results from joint ventures.

In the new economic conditions the Belarusian organizations are faced with a major accounting problem — an adaptation of the national system of accounting in accordance with International Financial Reporting Standards. This requires improving the legal framework and bringing it closer to international accounting practices.

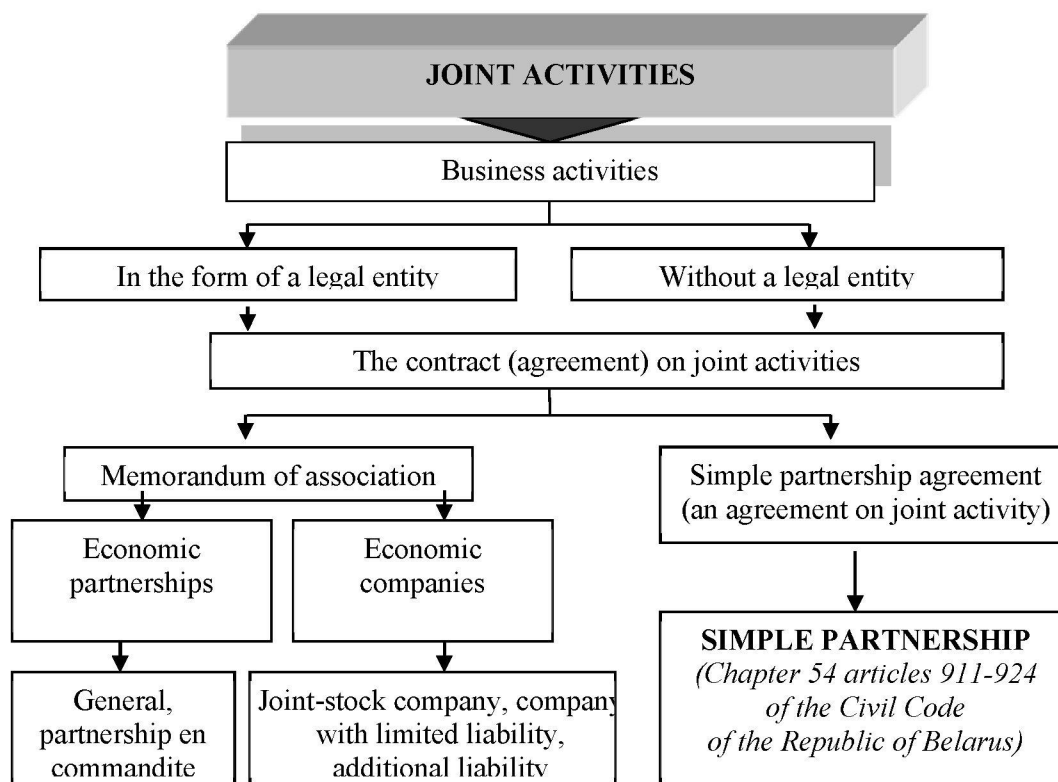
#### **The main part.**

The development of accounting and reporting is closely linked to the development of civil relations in society. Therefore the study of the economic substance of the joint activity involves the historical and legal aspects of development. Historically, the joint activity as a form of integration is the result of social division of labour. It originated on the basis of specialization and cooperation. Initially the joint activity takes the form of mutual assistance and cooperation. Cooperation is a method or form of economic activity, which is characterized by joint involvement in the activities of persons [1]. Z. Z. Dudich defines cooperation as a unity, coordination of joint actions of different units and entities in the course of their business. The author emphasizes that certain activities are unaffordable for individual performers and require the joint efforts of many of them [2]. Cooperation in economic literature is divided into two main types: production (cooperation in the industry) and credit.

In the process of production cooperation has been historically identified as the main directions and forms of the joint activity, they remain relevant at the present stage of development of production and the economy as a whole: technological cooperation (supply of components, semi-finished products, components, parts, pieces); cooperation logistics (software companies raw materials, fuel, basic and auxiliary materials); production cooperation; financial cooperation, which is to bring together capital and others.

We can conclude that cooperation is a form of economic activity, which is characterized by the coordinated actions and joint interaction (joint business management and joint participation, co-production, co-construction, co-financing) set of organizations (members) who are interested in achieving final results of activity in the sphere of production and treatment. Hence the conclusion: the joint activities carried out by the cooperation of organizations - participants. It was on the basis of cooperation, through the transformation and formation of market relations were preconditions for release in civil relations of joint activities. Modern forms of joint activities is the financial and industrial group, a corporation, a transnational corporation, holding, consortium conglomerate, a joint venture, the cartel, simple partnership, and some others.

At this stage of the study it can be concluded that the joint activity of organizations in the Republic of Belarus may takes various forms depending on the content of civil contracts that lie at its core. Figure 1 shows the organizational and legal forms of joint activities in the economic conditions of the Republic of Belarus.



**Figure 1. Organizational and legal forms of joint activity in the Republic of Belarus**

In the process of transition of the Republic of Belarus on the international financial reporting standards is necessary to study and use by the Republic of Belarus general conceptual principles that form the basis of International Financial Reporting Standards. In this connection it is necessary to explore methods of accounting and reporting of joint activity, which are accepted in the international accounting practice, and compare them with current practice in the Republic of Belarus. This will allow to:

- 1) establish the specificity of the accounting process of joint activity for each type of IFRS 11 “Joint activity”;
- 2) conduct a comparative analysis of national accounting practice joint activity and methodological aspects of the IFRS;
- 3) transfer the standards IFRS 11 “Joint activity” in the Belarusian instructions on accounting.

IFRS 11 “Joint activity” allows to organize joint activities in various forms and structures at the same time allocates for the purposes of accounting and reporting the following two main types of joint activity:

- joint operation (not having the structure of a separate organization);
- joint venture (having the structure of a separate organization).

It is important to note that in accordance with IFRS 11 joint operations during the registration a separate organization are transformed into joint ventures. In civil legislation of the Republic of Belarus “simple partnership” is based on the conclusion of a simple partnership agreement (or contract on joint activity), without establishing a legal entity in order to profit. For the purposes of the tax legislation in the Republic of Belarus simple partnerships are recognized by individual organizations. On the basis of the economic content of the concept of “organization”, based on the legislation of the Republic of Belarus it can be clearly concluded that the simple partnership in the Republic of Belarus is an organization that provides for separate accounting and tax accounting and financial reporting.

Until 2014, the accounting of joint activity is regulated by the Instruction on accounting of joint activity approved by Resolution of Ministry of Finance of the Republic of Belarus on December 14 2006 Nr. 161. According to this document, joint operations are components of a simple partnership, organizational and legal form which involves the structure of the individual organization. Such form as the joint operation in the Instruction Nr. 161 is missing. National Standard of Accounting and Reporting “Consolidated financial statements”, approved by the Ministry of Finance of the Republic of Belarus of June 30, 2014 Nr. 46 overturned Instruction Nr. 161. However, it did not clarify how the joint ventures should show joint operations in their reports. Therefore, it is now impossible to identify joint operations, adopted in international practice of accounting, as an object of national accounting and financial reporting.

Comparative analysis revealed the following distinguishing features of the foreign accounting system of joint operations:

- 1) subject of accounting of joint activity – its participant;
- 2) participant shall include in its accounting records and recognizes in its financial (accounting) statements accounting objects of joint activity in the share defined by the contract;
- 3) *participant does not need to make separate accounting (financial) reporting on joint activity.*

Comparing the types of joint activity IFRS 11 “Joint activity” can establish that their classification is based on the organization of the accounting process of joint activity. The most significant difference between the two options reflected in the accounting of joint activity graphically represented in table 1.

*Table 1*

**Effect of the type of joint activity IFRS 11 on main characteristics of the accounting process**

The main characteristics of the organization of accounting process	Types of joint activity	
	Joint operation	Simple partnership
Drawing up a separate accounting (financial) statements of joint activity	–	+
Accounting record indicators of joint activity in the accounting (financial) statements of the participants	+	–
Combining contributions (investments) of the participants	–	+
Combining action, the efforts of the participants	+	+
Use of assets held jointly owned by the participants	–	+
Distribution of income received from the joint activity	+	–
Distribution of the financial results of joint activity	–	+

Summarizing the main points, we determined that participation in joint activity without forming a legal entity in IFRS 11 has a broader meaning than in the national accounting practice. National accounting system provides for a single form of joint activity without forming a legal entity - a joint activity within the framework of simple partnership agreement. This form provides the availability of a separate balance sheet and formation of financial statements separate from the participants of the joint activity. Thus a contradiction is formed. The domestic accounting practice indicates the types of joint activities IFRS 11, however, it does not observe the basic principles of accounting and financial (accounting) reporting of participation in joint activity.

#### **Conclusions.**

Joint activity of organizations in the Republic of Belarus may take various forms depending on the content of civil contracts that lie at its core. The term "joint activity" represents business based upon co-operation organizations in various sectors of the economy rather than the legal form of business. Joint activity as an object of accounting is entrepreneurial activity, based on a contractual relationship, the joint conduct of the business participants and the joint management activity on the basis of the agreements reached.

International integration and openness of the Belarusian economy requires approximation of the accounting of joint activity to IFRS. The use in national system of accounting and reporting principles of IFRS (IFRS) 11 is of particular practical significance in terms of attracting foreign investment in the form of organizing joint activity. Foreign investors need not only legal protection of its investments, but also in the transparency of accounting information in IFRS format. Lack of incomparability of data in accounting (financial) reporting does not allow domestic and foreign investors to interpret terms of the agreement of the joint activity identically, as well as reporting of participation in joint activity. Therefore, in order to unify methodical bases of accounting joint activity in national accounts in accordance with international standards we recommend: in accordance with IFRS classify simple partnership as a joint organization; exclude from the simple partnership agreement and allocate an independent category of joint operations; develop guidance on accounting and financial reporting of the parties participating in joint operations that do not have a separate organization structure.

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