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FORMATION OF A CONTROL SYSTEM FOR ACCOUNTING MATERIAL RESERVES OF A BUDGETARY INSTITUTION

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As you know, the financial and economic activity of a budgetary institution is a system of interconnection of constantly changing economic processes, each of which can be easily decomposed into components of the facts of the economic life of individual assets. Each fact of economic life in the accounting system is certainly associated with the risk of material distortion of the financial statements of the institution, the minimization of which is possible through the implementation of a certain kind of control procedures. The implementation of the institution's control actions aimed at managing the risks of material misstatement of the financial statements only emphasizes the control-oriented accounting system.

In the system formed in this way, accounting is closely related to control, with which they are in constant interaction, which acts in the continuous adaptation of the accounting system to internal control. The essence of control procedures should be that when selectively checking the facts of economic life, one could be convinced of the effectiveness of each fact of economic life.

The purpose of the formation of the control system can be reduced to the requirement of the current regulations, to improve the safety of material assets and to increase the level of efficiency of the institution as a whole, based on the observance of the following fundamental principles.

The principle of managing the risk of material misstatement of reporting assumes that every committed fact of economic life in an institution is initially associated with the presence of certain risks.

Integration principle – represents the relationship between the accounting system and internal control.

The principle of visibility – is that the control procedures should be streamlined and aimed at minimizing the risks of distortion of financial statements.

The principle of personal responsibility – lies in the fact that the institution should have a distribution of functional responsibilities in relation to each fact of economic life.

The principle of multi-level accounting records – assumes a multi-level and detailed system for reflecting information about the fact of economic life in the accounting accounts.

The principle of matrix reflection of the facts of economic life – involves the reflection of data in the accounting system in matrix form, in particular, by drawing up accounting registers.

The principle of the priority of non-cash payments – is that the predominant option for settlements of the institution with counterparties is the non-cash form of payments as the most convenient and less risky.

The principle of adaptation – explains that accounting and internal control are in a system of constant interaction, complementing and reinforcing each other.

The principle of continuity – assumes the continuity of the implementation of control procedures, which, taking into account the principle of adaptation, leads to effective results in the accounting practice of the institution.

Thus, the implementation of control over the accounting of inventories is obvious. The conducted studies of the activities of budgetary institutions made it possible to discover that all of them in their activities do not fully disclose the necessary provisions related to the control of the committed facts of economic activity. In our opinion, this is due to the lack of theoretical, methodological and methodological developments in terms of the implementation of control measures. This necessitates the formation and disclosure of accounting policies in relation to operations of internal control of inventories.

A well-formed accounting policy for internal control of inventories in an institution will allow not only to form the very system of internal control of accounting for this type of assets, but will also improve the quality of the financial statements of a budgetary institution.

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