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METHODOLOGICAL AND LEGAL ASPECTS OF AUSTRIAN ACCOUNTING

Austria is an EU member-state, and consequently, it has a list of accounting standards, which correspond both to European Commission's requirements and IAS. At the national level the main bodies, which regulate accounting are Austrian Institute of Auditors and Chamber of accountants. At the EU's level there is Federation of European Accountants. The legal foundation for financial accounting is the Austrian Commercial Code (UGB) [1]. Sections 195 and 201 of the Austrian Commercial Code incorporate the accounting conventions that are considered as the Austrian generally accepted accounting principles (GoB - GAAP).

The aim of the research is to define the main features of the accounting principles in Austria and to figure out the differences between bookkeeping and records in different types of enterprises.

The Austrian GAAP lay down all formal and material rules necessary for proper accounting. Most of the provisions for the preparation of financial statements can be found in the third book of the Austrian Commercial Code. It contains:

- 1) regulations which should be complied with by all business entities;
- 2) supplementary regulations for entities [2].

Small and medium-sized enterprises ("SMEs") can generally operate through one of the legal forms (Table 1), which determine the rules of bookkeeping and transactions recording. Every business entity has to keep books and to record all business transactions in accordance with the applicable accounting principles. The books have to be kept in such a manner as to enable an expert third party to obtain insights into the business transactions of the entity and its position within reasonable time. Companies must retain the following documents for seven years: books, inventories, opening balances, annual accounts together with the financial reports; consolidated accounts together with consolidated financial reports; received business correspondence; duplicates of sent business correspondence; posting documents.

Furthermore, these documents must be retained for as long as they are required for corresponding legal or regulatory proceedings in which the company is involved [3].

Double-entry bookkeeping is the only legally accepted method. At the end of every financial year every entity has to prepare an inventory and financial statements. Most enterprises must be approved by the tax authorities. Financial statements cover a maximum of 12 months.

Accounting records are to be kept in Euros and in German or foreign language. The principles of proper bookkeeping comprise: completeness, materiality, accuracy, continuity, clarity, valuation based on corresponding payments, economic focus, substance over legal form, prudence, individual valuation and measurement at the

balance sheet date.

Table 1

Accounting of different enterprise's types [2]

Form of enterprises	General information	Records	Auditing/ disclosure
Limited liability company	liability is restricted to the value of the assets; the minimum share capital amounts to € 35.000	books must be kept and retained for seven years; an inventory must be compiled at the end of every year	reports must be submitted in a period of five months following the financial year and audited by an independent auditor
General partnership	shares are held by at least two individuals, each partner is personally and fully liable for the debts	books are kept in accordance with the applicable accounting principles if the turnover exceeds € 700.000	there are no requirements.
Limited partnership	consists of at least one general partner with unlimited liability and of at least one limited partner	books, records and vouchers must be kept and retained for seven years. An inventory must be compiled at the end of every year	there are no requirements.
Cooperative	company with separate legal existence and flexible membership	medium-sized: in accordance with the applicable accounting principles. Small size cooperatives have to record only their revenues over expenditures	medium-sized cooperative : reports must be submitted in a period of five months following the financial year
Sole proprietorship	any individual who runs a business and who is subject to unlimited personal liability	keeping books in accordance with the applicable accounting principles if the turnover exceeds € 700.000	not required

Annual accounts, consolidated accounts, financial reports or consolidated financial reports must be audited by a public accountant or accounting firm.

Annual accounts must be submitted electronically to the regional court and must be entered into the database of the commercial register (with the exception of companies with a turnover of not more than 70 000 euros). The regional court must supply the accounts in electronic form to the Austrian Federal Economic Chamber; the Austrian Federal Chamber of Labour; the Presidential Conference of the Austrian Chamber of Agriculture (LKÖ) [3].

Therefore, Austrian accounting principles state that companies must keep proper, transparent records of all of their business-related transactions and the status of their assets in order to ensure fair business and competition.

References

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ПРОБЛЕМИ ФОРМУВАННЯ ТА ВИКОРИСТАННЯ КОШТІВ МІСЦЕВИХ БЮДЖЕТІВ В УКРАЇНІ

За сучасних умов суттєвого значення набуває використання місцевих бюджетів як найдієвішого інструменту управління економікою і важливої основи фінансового забезпечення повноважень держави та місцевих органів влади у процесі виконання конституційних повноважень. Побудова ефективної моделі розвитку економіки ринкового типу потребує теоретичного і практичного дослідження фінансових ресурсів місцевих органів влади, визначення основних напрямків реструктуризації доходів бюджету та визначення їхньої ролі у збалансованому розвитку зобов'язань та фінансових можливостей держави.

Метою дослідження є аналіз механізму формування місцевих бюджетів та ефективності використання їх коштів.

Проблемам формування та використання коштів місцевих бюджетів присвячені праці багатьох вітчизняних науковців і практиків, зокрема, О. Василика, В. Кравченка, О. Кириленко, І. Луніної, В. Опаріна, В. Симоненка, В. Стрельцова, В. Федосова, В. Швеця, С. Юрія та ін. Більшість робіт присвячена аналізу розширення джерел наповнення бюджетів, а також контролю дотримання вимог законодавства щодо порядку витрачання коштів місцевих бюджетів. Незважаючи на значний науковий доробок, проблеми формування та використання коштів місцевих бюджетів все ж залишаються недостатньо