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FINANCIAL ACCOUNTING TOOLS ON DIFFERENT STAGES OF FINANCIAL PLANNING

The article actualizes the expediency of accounting support of the financial planning process in order to minimize costs. Accounting procedures are identified at each stage of financial planning. It was systemized the accounting registers, which are used to group information about the assets and liabilities of the enterprise during the reporting period. Such information is used in analytical work, planning, budgeting and business process management. In each group of registers was identified information that can be used in financial planning. The forecast indicators of the plan of incomes and expenses from operational, financial and investment activity of the enterprise were systematized. Emphasis is placed on the expediency of forming a plan of cash receipts and expenditures in order to monitor the provision of solvency at all stages of the planning period. It was carried out the classification of forecast indicators of the plan of receipts and expenditures of cash in the context of indicators of operating, investment and financial activities. Moreover it was performed the analysis of the structure of the balance of monetary resources as the final document of the current financial plan.

Key words: financial planning, financial accounting tools, accounting registers, income and expenditure plan, cash balance.

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ИНСТРУМЕНТЫ ФИНАНСОВОГО УЧЕТА НА РАЗНЫХ ЭТАПАХ ФИНАНСОВОГО ПЛАНИРОВАНИЯ

В статье актуализировано целесообразность учетного сопровождения процесса финансового планирования с целью минимизации расходов. Выявлено учетные процедуры на каждом из этапов финансового планирования. Систематизированы учетные регистры, используемые для группировки информации об активах и обязательствах предприятия в течение отчетного периода. Такая информация используется в аналитической работе, планировании, разработке бюджетов и в управлении хозяйственными процессами. В каждой группе регистров идентифицировано информацию, которая может быть использована в финансовом планировании. Систематизированы прогнозные показатели плана доходов и расходов от операционной, финансовой и инвестиционной деятельности предприятия. Отмечено целесообразности формирования плана поступлений и расходов денежных средств с целью мониторинга обеспечения платежеспособности на всех этапах планового периода. Осуществлена классификация прогнозных показателей плана поступлений и расходов денежных средств в разрезе показателей операционной, инвестиционной и финансовой деятельности. Осуществлен анализ структуры баланса денежных ресурсов, как заключительного документа текущего финансового плана.

Ключевые слова: финансовое планирование, инструменты финансового учета, регистры бухгалтерского учета, план доходов и расходов, баланс денежных ресурсов.

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ІНСТРУМЕНТИ ФІНАНСОВОГО ОБЛІКУ НА РІЗНИХ ЕТАПАХ ФІНАНСОВОГО ПЛАНУВАННЯ

У статі актуалізовано доцільність облікового супроводу процесу фінансового планування з метою мінімізації витрат. Виявлено облікові процедури на кожному з етапів фінансового планування. Систематизовано облікові регістри, що використовуються для групування інформації про активи та зобов’язання підприємства протягом звітного періоду. Така інформація використовується в аналітичній роботі, плануванні, розробці бюджетів і в управлінні господарськими процесами. В кожній групі регістрів ідентифіковано інформацію, що може бути використана у фінансовому плануванні. Для отримання фінансових показників у процесі фінансового планування бухгалтер повинен здійснити різного роду аналіз фінансової звітності з метою визначення ліквідності й платоспроможності, фінансової стійкості, ділової активності, рентабельності підприємств. Систематизовано прогнозні показники плану доходів і витрат від операційної, фінансової та інвестиційної діяльності підприємства, а саме: чистого доходу від реалізації продукції (товарів, робіт, послуг); доходу від участі в капіталі (дохід, отриманий від інвестицій в асоційовані, дочірні або спільні підприємства); фінансових витрат (витрати на проценти та інші витрати підприємства, пов'язані із запозиченнями). Наголошено на доцільності формування плану надходжень та видатків грошових коштів з метою моніторингу забезпечення платоспроможності на всіх етапах планового періоду. Здійснено класифікацію прогнозних показників плану надходжень і видатків грошових коштів у розрізі показників операційної, інвестиційної та фінансової діяльності, як зустрічних потоків надходження та витрачання. Здійснено аналіз структури балансу грошових ресурсів, як заключного документу поточного фінансового плану. Визначено, що процес фінансового планування можливий лише за умови участі бухгалтерської служби, оскільки забезпечення необхідними фінансовими ресурсами виробничої, інвестиційної та фінансової діяльності, контроль за фінансовим станом, платоспроможністю і кредитоспроможністю підприємства, встановлення раціональних фінансових відносин з бюджетом, банками та іншими підприємствами безпосередньо стосується виконанню їхніх професійних обов’язків.

Ключові слова: фінансове планування, інструменти фінансового обліку, регістри бухгалтерського обліку, план доходів і витрат, баланс грошових ресурсів.

Formulation of the Scientific Problem and its Significance. Conditions of uncertainty in external environment are being complicating by pandemic these days. Low paying capacity of local contragents encourages to use more severe methods of controlling financial flows. Financial planning is a process of creating the system of plans from particular aspects of financial activity. It provides realization of financial strategy in the future. In the process of financial planning is substantiated indicators of financial transactions and the effectiveness of certain business decisions. Financial planning helps to establish certain aims and prognosis, specify the tasks, determine necessary rates. Moreover it can define the most effective ways and methods of achieving specific goals. Basic information for the purposes of financial planning is provided by indicators and data, which obtained as a result of financial accounting. Therefore the actualization of main instruments on different stages of financial planning is timely task.

Analysis Research on this Problem. Either foreign scientists Finnerti J. I., Chang F., D. Hun, E.

Grinnell, E. M. Belyi, or Ukrainians O. P. Kyrylenko, L. A. Shvaika, S. M. Onysko, O. I. Masur, O. O. Nepochatenko, N. Y. Melnychuk, E. A. Zin, G. A.Semenov, M. D. Bilyk, R. A. Slaviuk, V. V. Stepura, V. V. Ivata, M. S. Lysenco etc. have explored theoretical and methodological principles of financial planning in their works. In spite of a big amount of scientific works in this area, accounting procedures in financial planning are still poor studied.

The aim of the Article. The purpose of this article is to justify the recommendations on information support of financial planning by means of accounting tools to manage financial flows.

The Main material Research and Study of Scientific Results.

Financial planning of enterprise activity is aimed at providing stable financial situation. It allows to form enough amount of financial sources for development at minimal outgoings. The financial planning process includes all operational processes, combine marketing, human resources and production planning. Furthermore, it contributes to the specification of the planned forecasts, the definition of interrelated tasks and the sequence of their implementation to achieve the goal.

The entire financial planning process can't exist without the participation of the accountant or accounting department. Their professional responsibilities include providing the necessary financial resources for production, investment and financial activities, control over financial condition, solvency, creditworthiness of the enterprise. Moreover, they establish rational financial relations with the budget, banks and other enterprises.

In order to determine which accounting procedures are carried out by the accountant at each stage of financial planning, we list the stages that this multi-stage process contains:

1) analysis of financial indicators for previous periods;

2) development of financial strategy and financial policy;

3) preparation of current financial plans;

4) coordination of financial plans with production, commercial, investment and other plans and programs of the enterprise;

5) operational financial planning;

6) analysis and control over the implementation of financial plans.

In the first stage we should analyze performance indicators for the previous period. In accounting, the results of financial activities of the enterprise are displayed in the Report on financial performance (Report on comprehensive income) form № 2. This report is aimed on providing users with certain, true and unbiased information about incomes, expenses, profits and losses from the activities of the enterprise for the reporting period, i.e. for the calendar year. However, for full accounting and information support of financial planning, accountants have to provide both the Balance Sheet (Report on Financial State) Form № 1 and Report on Cash Flows Form №3 and other accounting documentation that will be the basis for strategic financial decisions. Also It should be mentioned that the Balance Sheet (Report on Financial Position) is the basis for analyzing the financial condition of the enterprise, and the Report on Financial Performance (Report on comprehensive income) allows you to analyze the structure of income and expenses and determine the main financial result of its activities - profit. The main attention is paid to such indicators of economic activity as sales volume, expenses, profit. Based on the analysis at this stage, the company can assess the financial performance and identify the problems facing it.

At this stage, we can also use the data of accounting registers, which are special tables of a certain format and structure, which are designed to systematize and group information about documented business transactions. Since the registers group information about changes in each type of assets, equity and obligations during the reporting period, as a result, at the end of the reporting period they accumulate accounting information. It is used to compile enterprise reports, as well as to form a data source for usage in analytical work, planning, budgeting and business process management. Timeliness and accuracy of accounting is a very responsible area of accounting. This is important for accounting and other management functions [7]. Accounting registers are used in the journal-order form of accounting in the process of financial planning: the amounts of credit turnover on accounts are recorded in the journals record and in the statement - from debit. (table 1).

Table 1

Accounting registers, which are required for financial planning

Number and the name of registers	Purpose of registers	Useful information for financial planning
Journal 1 of credits accounts 30,31,33 1.1. Account debit statement 30 1.2. Account debit statement 31 1.3. Account debit statement 33	Accounting of cash and cash documents	Volumes and sources of income and expenditure of funds; obligations which are repayed in cash and non-cash funds
Journal 2 of credits accounts 50, 60	Accounting of long-term and short-term loans	Availability of settlements on long-term and short-term loans of banks and other borrowed funds from other persons
Section 1 Journal 3. Accounting of settlements for goods, works, services, other settlements and the provision for doubtful debts (on credit accounts 16, 34, 36, 37, 38, 51, 62, 63, 68); Section II Journal 3. Accounting for settlements with the budget, accounting of long - term and current liabilities (on credit accounts 17 52,53,54,55,61,64,67,69); Information of analytical accounting to accounts 36,37,63,68,64.	Accounting of settlements for goods, works, services, other settlements and the provision for doubtful debts	Sales volumes, number and name of buyers, frequency of payment for goods, works and services provided. The amount of debt for purchased goods, works and services in terms of contractors, the amount of repayment for the period. Occurrence and repayment of arrears with the budget for each tax
Section 1 Jorunal 4. Accounting for fixed assets, other non-current tangible assets, intangible assets and depreciation of non-current assets (on credit accounts 10, 11, 12, 13, 19), Section II Journal 4. Accounting of capital and financial investments and other non-current assets (on credit accounts 14, 15, 18, 35) Information of analytical accounting of capital investments, financial investments	Accounting of non-current assets and financial investments	The cost of acquisition of fixed assets, other non-current tangible assets, intangible assets and sources of repayment of debt for their purchase. The cost of manufacturing fixed assets by the enterprise. Monthly amounts of current and long-term financial investments in terms of their types and the amount of their repayment
Number and the name of registers	Purpose of registers	Useful information for financial planning
Section I Journal 5 and Journal 5 A on credit accounts 90, 92, 93, 94, 95, 96, 97, 98, 99 and section II Journal 5 і 5 A on credit accounts from journal 1, 2, 3, 4, 6. Section III Journal 5 on credit accounts 20, 22, 23, 24, 25, 26, 28, 39, 65, 66, 91. Section III A Journal 5 A on credit accounts 20, 22, 23, 24, 25, 26,28,39,65,66,80,81,82,83,84. Section III Б Journal 5 A on credit accounts 20, 22, 39, 65, 66.	Accounting of expenses	The amount of expenses from operating, investment and financial activities of the enterprise in terms of their types (cost of production, general production, administrative, sales, other operating, financial and other) and the causes
Journal 6 on credit accounts 70, 71, 72, 73, 74, 75, 76, 79 Section II «Analytical data on incomes»	Accounting of incomes and performance results	Volumes of enterprise income by their types, sources. Amounts of income by items for the current month and for the period from the beginning of the year
Journal 7 on credit accounts 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 7.1. Statement of analytical account data 42 7.2. Statement of analytical account data 44 7.3. Statement of analytical account data 47	Accounting of equity and collateral	Availability of equity in terms of its types, capital movements and repayments, sources of additional capital, areas of use of retained earnings. Availability and amount of security for future expenses and payments

Remark: this table is formed by author

To obtain all the necessary financial indicators, the accountant has to perform an analysis of the following areas: analysis of assets and liabilities of the balance sheet (using vertical and horizontal analysis); liquidity and solvency analysis; analysis of financial stability; analysis of business activity; analysis of the profitability of the enterprise [6].

Analysis results all the indicators above can significantly affect the next stages of financial planning, as the analysis of indicators of past periods is a fundamental stage.

At the second stage of financial planning development of financial stratefy is performed and the foundations of financial policy in the main areas of financial activity of the enterprise are layed. Moreover the main forecast documents relating to long-term financial plans are made on that stage [8]. The main task of financial policy is to ensure the implementation of current financial and economic activities of the enterprise, the implementation of tactical objectives. While also ensuring the achievement of strategic goals in the future by creating and using optimal cash flow, efficient use of financial resources and successful implementation of financial management [9]. The essence of financial policy is manifested in a combination of specific goals and appropriate funds by which tasks are solved. Its implementation is through the use of financial mechanism, which is a complex system of influencing various aspects of financial activities of individual entities. The specific tasks of financial planning are determinated by financial policy, which relates to the amount of money funds and their sources needed to perform planned tasks, identify reserves for revenue growth, cost savings, establishing optimal proportions for the distribution of funds.

As for the financial stratetgy, it should be considered as a direct product of strategic financial planning, for which the information content plays leading role [1]. It should be noticed that the creation of a financial strategy is impossible without collecting information about the market environment of the enterprise, e.g. its competitors, suppliers, customers, intermediaries, government agencies and services, various banking institutions and its detailed analysis. After the identifiing all the factors that influence the development of financial strategy by accounting staff or financial managers have, determine whether the developed financial strategy will lead the company to achieve its financial goal, given the conditions of frequent changes in the external financial situation. Therefore, the enterprise should make forecasts more often than its competitors, this allows it to control the future situation, as distinkt from competitors who can only respond to it [6]. Financial strategy development has some particular stages:

1) analysis of external and internal environmental factors of the enterprise;
2) strategic goals system development;
3) identification of possible financial strategy of the enterprise;
4) financial strategy formation;
5) financial strategy implamintation;
6) financial strategy monitoring;
7) detection of deviations, adjustment of the chosen strategy or activity of the enterprise [4].

So the financial policy of the enterprise can be called a form of implementation of the financial ideology and strategy of the enterprise in terms of certain aspects of its financial activities. The most important component of the financial strategy is to make decisions about the appropriate capital structure for the company. It means the ratio between fixed capital and working capital, own and borrowed [3].

Regarding to the third stage, the main indicators of forecast financial documents are clarified and specified by drawing up current financial plans. The current financial plan is a plan of income and expenses for the current year, which provides a certain level of profitability of the enterprise, as well as sources of formation and areas of expenditure. It is also called a benchmark for financial work by the company in the planning year.

Forecasting of financial activities, which determines the tasks of current planning. This is considered as the most difficult stage of planning, because it's required by highly qualified professionals. Current financial plans are developed in terms of such financial plans as: income and expenses from operating, financial and investment activities; cash receipts and expenditures; balance of monetary resources; cash resources plan to finance current assets; investment plan.

The aim of the first plan is to determine the amount of net profit from the economic activity of the enterprise by forecasting income and expenses (figure 1).

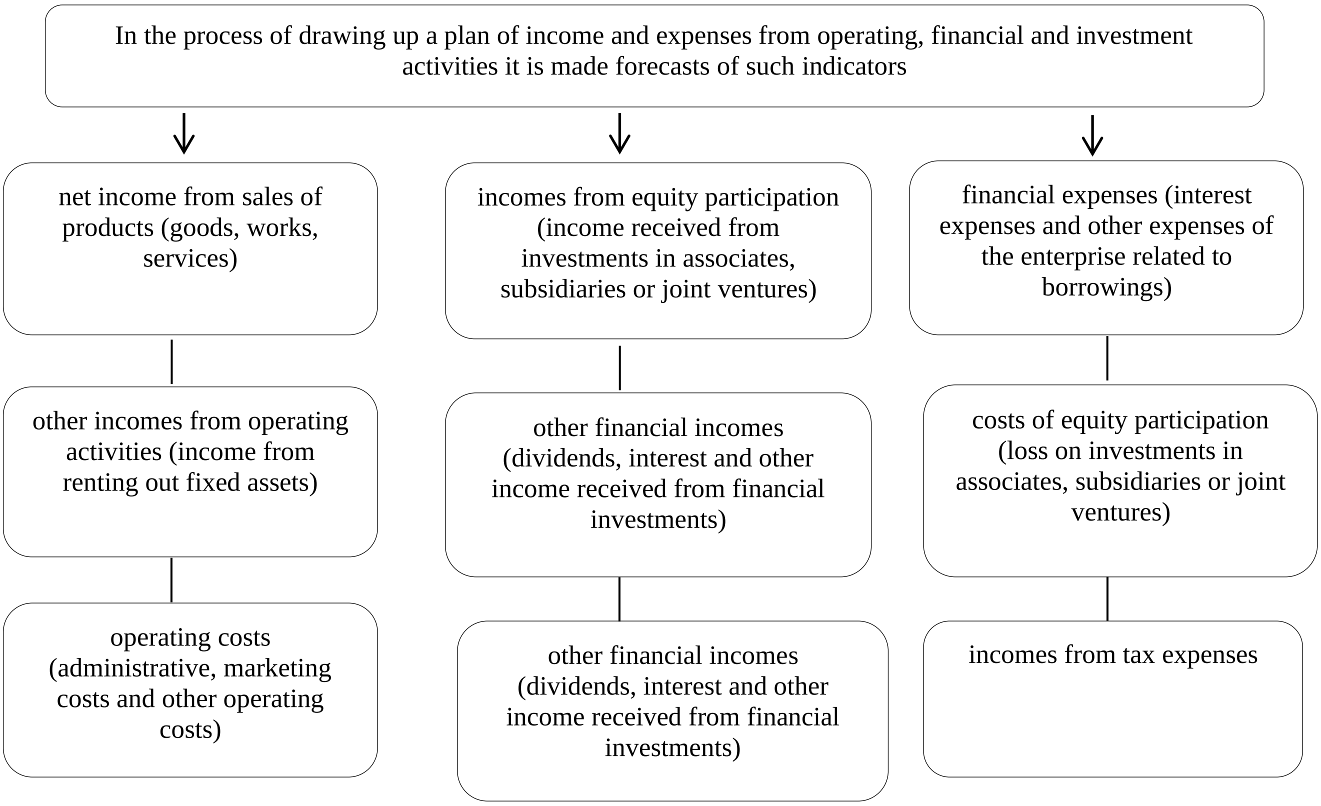

Figure 1. *Forecast indicators of the incomes and expenses plan from operating, financial and investment activities*

Remark: this table is formed by author based on source [2].

The plan of cash inflows and outflows is a plan, the main task of which is to determine the amount and need for cash of various forms for the implementation of planned operating costs and investment programs. Moreover it is used to ensure the receipt of these resources in the course of business activities.

Drawing up of such plan will allow to control maintenance of constant solvency of the enterprise at all stages of the planning period and provide realization of concretization of a forecast (planning) of the corresponding indicators of receipts and expenses of money resources (table 2). The form of the Statement of Cash Flows by the direct method can serve as a reference point in the process for drawing up this plan.

Table 2

Forecast indicators classification of the plan of incomes and expenses of money resources

Indicators as a result of operation activity	Indicators as a result of investment activity	Indicators as a result of financial activity
1. Incomes from: - sales of products (goods, works, services); - refunds of taxes and fees; - targeted funding; - other incomes.	1. Incomes from: - realization of financial investments, non-current assets; -received interest, dividends; derivatives; - other incomes.	1. Incomes from: - equity; - obtaining loans; - other incomes.
2. Expenses for: - payment for goods (works, services), labor; - deductions for social events; - liabilities for taxes and fees; - other expenses.	2. Expenses for: - acquisition of financial investments, non-current assets; - payments on derivatives; - other expenses.	2. Expenses for: - repurchase of own shares; - repayment of loans; - payment of dividends; - other expenses.

Remark: this table is formed by author based on source [5].

The third plan – the balance of cash resources is a kind of generalization at the end of the planning period. It is formed in the final document of the current financial plan.

It contains all changes in assets and liabilities that may occur as a result of planned activities and shows the state of the company's assets. It is also mentioned there:

1) what type of assets is needed to increase growth to ensure the internal balance of assets;

2) the formation of the optimal capital structure, which would guarantee sufficient financial stability of the enterprise in the future.

The last two plans are mainly made by enterprises only for internal use by the organization's accountants.

The fourth stage involves the coordination of financial plans with production, commercial, investment and other plans and programs developed by the enterprise. In the fifth stage, operational financial planning is carried out, which determines the development of current, production, commercial and financial activities of the enterprise and affects the final financial its activities results in general. The process of financial planning at the enterprise ends with the analysis and control over the implementation of financial plans. That means that the sixth stage is aimed to determine the actual final financial results of the enterprise, comparing them with the planned indicators, identifying the causes of deviations from the planned indicators. Then it is used in developing measures to eliminate negative phenomena [8].

Therefore, in order to achieve efficiency and optimize the development of the financial plan of the enterprise, this process has to be performed in stages. Accordingly, each stage requires certain accounting procedures that will have an impact on the outcome of financial planning.

Conclusions. The whole process of financial planning is not possible without the participation of the accounting department or accountant. They provide the necessary financial resources for production, investment and financial activities, control over the financial condition, solvency and creditworthiness of the enterprise, establishing rational financial relations with the budget, banks and other enterprises. The main task of accountants in this situation is to analyze the data of accounting registers in terms of objects of accounting and financial reporting, using different methods of analysis. Based on the conducted analysis the financial results of activity of the enterprise are estimated. Moreover the problems which face it are defined and accordingly the rational financial decisions concerning perspective and improved activity of the enterprise are accepted. These decisions influence on the preparation of current financial plans, their coordination with other plans and programs of the enterprise and control over their implementation.

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