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Markus Olga
PhD in Economics, Associate Professor,
Lesya Ukrainka Eastern European National University,
Department of Accounting and Auditing;
Lutsk; ORCID ID 0000-0002-6147-888X,
e-mail: oreola9@ukr.net

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THE FORMATION CONCEPTUAL BASIS OF ACCOUNTING POLICY FOR DEFERRED REVENUE IN ACCORDANCE TO IFRS 15 «REVENUE FROM CONTRACTS WITH CUSTOMERS»

Abstract. The article provides a scientific justification of the methodological basis of accounting policies for deferred income and the features of their recognition over time, taking into account the requirements of IFRS 15 «Revenue from contracts with customers». A method of recognizing revenue from contracts with customers over time is assessed, assessing progress towards full compliance with the obligation to perform. Approaches to the reflection of modifications of the contract and a significant component of financing are formalized.

A conceptual accounting model is proposed to disclose information in the financial statements about contractual assets and liabilities. Prerequisites for harmonization of financial statements with the requirements of international standards have been formed.

Keywords: deferred revenue, contractual assets, contractual liabilities, contract modification, significant financing component.

Маркус Ольга,
кандидат экономических наук, доцент,
Волынский национальный университет имени Леси Украинки,
кафедра учета и аудита,
г. Луцк

КОНЦЕПТУАЛЬНЫЕ ОСНОВЫ ФОРМИРОВАНИЯ УЧЕТНОЙ ПОЛИТИКИ ПРЕДПРИЯТИЙ ПО ОТЛОЖЕННЫМ ДОХОДАМ СОГЛАСНО ТРЕБОВАНИЯМ МСФО 15 «ДОХОД ОТ ДОГОВОРОВ С КЛИЕНТАМИ»

Аннотация. В статье осуществлено научное обоснование методических основ учетной политики отложенных доходов и особенностей их признания с течением времени, с учетом требований МСФО 15 «Доход от договоров с клиентами». Предложена методика признания доходов от договоров с клиентами с течением времени, оценивая прогресс на пути к полному удовлетворению обязательства по их выполнению. Формализованы подходы к отображению модификаций договора и существенного компонента финансирования.

Предложена концептуальная модель учета, для раскрытия информации в финансовой отчетности об активах и обязательствах по договору. Сформированы предпосылки для гармонизации финансовой отчетности требованиям международных стандартов.

Ключевые слова: отложенные доходы, актив по договору, обязательства по договору, модификация договора, существенный компонент финансирования.

Маркус Ольга,
кандидат економічних наук, доцент,
Волинський національний університет імені Лесі Українки,
кафедра обліку і аудиту;
м. Луцьк

КОНЦЕПТУАЛЬНІ ОСНОВИ ФОРМУВАННЯ ОБЛІКОВОЇ ПОЛІТИКИ ПІДПРИЄМСТВ ЩОДО ВІДКЛАДЕНИХ ДОХОДІВ ЗГІДНО ВИМОГ МСФЗ 15 «ДОХІД ВІД ДОГОВОРІВ З КЛІЄНТАМИ»

Анотація. Визнані доходи мають ключове значення для бізнесу, оскільки покривають витати, забезпечують виконання зобов'язань підприємства перед іншими суб'єктами та бюджетом, а також саме вони є базою для розрахунку прибутку. Своєю чергою примноження прибутку у довгостроковій перспективі залежить від всебічного аналізу джерел отримання доходів та ухвалених раціональних рішень щодо їхнього розподілу. Ведення обліку особливо на підприємствах таких галузей, як будівництво, послуги у сфері інтелектуальної власності та інформаційних технологій, які визнають доходи з плином часу, потребує детальних обґрунтувань у процесі формування облікової політики, після змін впроваджених МСФЗ 15 «Дохід від договорів з клієнтами». Стандартом було визначено нові підходи до відображення в обліку: змінних компенсацій (тобто операцій, у яких точна сума доходу на момент відвантаження ще не відома); прав на повернення, ретрознижок (тобто знижки «заднім числом» при виконанні покупцем певних умов). Складність застосування стандарту пов'язана ще й з необхідністю нарахування умовних відсотків при отриманні довгострокових авансів. Такі відсотки збільшують суму доходу від реалізації в періоді погашення контрактних зобов'язань.

Мета. Саме тому в умовах застосування МСФЗ 15 «Дохід від договорів з клієнтами» актуальним є дослідження сутності відкладених доходів, критеріїв для їх визнання, а також алгоритму їх відображення у фінансовій звітності.

За результатами дослідження, обґрунтовано необхідність застосування розробленого алгоритму визнання доходів від договорів з клієнтами з плином часу, оцінюючи прогрес на шляху до повного задоволення зобов'язання щодо виконання, враховуючи вимоги МСФЗ 15 «Дохід від договорів з клієнтами».

Як висновок наукової роботи, здійснено наукове обґрунтування методичних основ облікової політики відкладених доходів та особливостей їх визнання з плином часу, з врахуванням вимог МСФЗ 15 «Дохід від договорів з клієнтами». Запропоновано методика визнання доходів від договорів з клієнтами з плином часу, оцінюючи прогрес на шляху до повного задоволення зобов'язання щодо виконання. Формалізовано підходи до відображення модифікацій договору та суттєвого компоненту фінансування.

Запропоновано концептуальну модель обліку, для розкриття інформації у фінансовій звітності про активи та зобов'язання за договором. Сформовано передумови, для гармонізації фінансової звітності з вимогами міжнародних стандартів.

Ключові слова: відкладені доходи, актив за договором, зобов'язання за договором, модифікація договору, суттєвий компонент фінансування.

Formulation of the problem. Any enterprise that sells products, goods or provides services must correctly recognize the proceeds of such transactions. Recognized revenues are key to the business because they cover the cost, ensure the fulfillment of the company's obligations to other entities and the budget, and they are the basis for calculating profits. In turn, the increase in profits in the long run depends on a comprehensive analysis of sources of income and rational decisions on their distribution. Businesses in industries such as construction, intellectual property and information technology that recognize revenue over time have faced many changes and difficulties in the accounting process since the introduction of IFRS 15.

In addition, major innovations in IFRS 15 are related to variable compensation (ie transactions in which the exact amount of revenue at the time of shipment is not yet known); with the right to return, retro

discounts (ie discounts «retroactively» when the buyer fulfills certain conditions). The difficulty of applying the standard is also due to the need to accrue conditional interest when receiving long-term advances. Such interest will increase the amount of proceeds from the sale of contractual liabilities.

That is why in the application of IFRS it is important to understand the nature of deferred income, the criteria for their recognition, as well as the algorithm for their reflection in the financial statements.

The analysis of researches and publications. Consideration of changes in revenue accounting in accordance with IFRS 15 «Revenue from contracts with customers», introduced for use from January 1, 2018, is not common in the domestic scientific literature, you can find some points of advisory information of experts, auditors. An exception is the article by A.V. Amalyan [3], I.V. Chaly [4; 5], T.Yu. Chunikhina [6].

The purpose of the work. That is why in the conditions of application of IFRS 15 «Revenue from contracts with customers» it is important to study the nature of deferred revenue, the criteria for their recognition, as well as the algorithm for their reflection in the financial statements.

Presentation of the main research material.

The purpose of IFRS 15 “Revenue from contracts with customers” is to establish the principles that an enterprise should apply to provide users of financial statements with useful information about the nature, amount, timing and uncertainty of operating income and cash flows arising from a contract with a customer. This standard defines the procedure for accounting for an individual contract with a client. However, an entity may use a practical approach and apply this Standard to accounting for a portfolio of contracts (or performance commitments) with similar characteristics if the entity has a reasonable expectation that the financial statements will have a material effect from the application of this standard to the portfolio. will not differ from the application of this standard to individual contracts (or performance obligations) of this portfolio. When accounting for a portfolio of contracts, an entity shall use estimates and assumptions that reflect the size and composition of the portfolio.

An entity recognizes revenue from contracts with customers over time by measuring progress toward full compliance with IFRS 15 “Revenue from contracts with customers” [1].

An entity accounts for a contract with a customer that falls within its scope of this standard, only when all of the following criteria are met:

- a) the parties to the contract have approved the contract (in writing, orally or in accordance with other usual business practices) and are ready to fulfill their obligations;
- b) the entity may determine the rights of each party to the goods or services to be transferred;
- c) the entity may determine the terms of payment for the goods or services to be transferred;
- d) the contract has a commercial nature (ie the risk, time or amount of future cash flows of the entity is expected to change as a result of the contract); and
- (e) it is probable that the entity will receive compensation to which it will be entitled in exchange for goods or services that are transferred to the customer. In assessing whether the probability of receiving an amount of compensation is sufficient, an entity should consider only the customer's ability and intent to pay that amount when the time for payment is due. The amount of compensation to which the entity will be entitled may be less than the price specified in the contract if the compensation is variable because the entity has offered a price concession to the customer.

A contract is an agreement between two or more parties that gives rise to rights and obligations that are legally binding. The legal binding nature of the rights and obligations in the contract is a matter of law. Contracts may be in writing, orally or accepted in the normal course of business of the entity. The practices and processes used to enter into agreements with customers vary depending on the jurisdiction, industry and entity. In addition, the entity may enter into different agreements (for example, it may depend on the type of customers or the nature of the promised goods or services). An entity should review these practices and processes to determine whether a contract with a customer creates rights and obligations that are legally binding (and if so, when).

Some agreements with customers may not have a fixed duration and may be terminated or amended by one of the parties at any time. Other agreements may be automatically renewed after a certain period specified in the agreement. An entity applies this Standard for the duration of the contract (ie the contractual period) in which the parties to the contract have current rights and obligations that are legally binding.

For the purposes of this Standard, an agreement is deemed not to exist if each party to the agreement has a unilateral right having legal effect to terminate the outstanding agreement without compensating the other party (or parties). The contract is completely unfulfilled if both of the following criteria are met:

- a) the entity has not yet delivered any promised goods or services to the customer; and
- (b) the entity has not yet received any compensation in exchange for the promised goods or services.

To recognize revenue over time, the company must verify that at least one of the following criteria is met:

- the client simultaneously receives and consumes the benefits of the company's obligations;
- the client controls the asset in the process of its creation or improvement;
- the enterprise's performance of its obligation does not create an asset with the possibility of alternative use [1].

If at least one of the above criteria is not met, the enterprise recognizes income at the time (after full fulfillment of the obligation).

If at least one of the above criteria is met, the entity recognizes revenue over time, assessing the degree of completion of the obligation.

To assess the degree of completion of the obligation, the company uses the method of valuation by result, which involves the recognition of income from ordinary activities on the basis of direct valuations for the customer of goods or services transferred to date, in relation to other goods / services promised under the contract, based on the transaction price.

Within the framework of this method spend:

- analysis of the fulfillment of the obligation completed to date;
- assessment of the achieved results and implemented stages, elapsed time;
- determine the number of manufactured or transferred units of products.

If the company is not able to reasonably assess its performance on the way to full satisfaction of the obligation to perform, it is advisable to use the method of valuation of resources.

This method assumes that the degree of completion is estimated on the basis of the costs already incurred for the performance of the work / provision of the service in relation to the expected total amount of costs necessary to fulfill the entire obligation.

Revenue from the performance of works / provision of services is recognized in the reporting period in which the services were provided. Under fixed remuneration agreements, revenue is recognized on the basis of the volume of services actually provided by the end of the reporting period, in proportion to the total volume of services provided.

Revenue is recognized in the amount for which the company has the right to issue an invoice.

If contracts with customers involve multiple commitments, the transaction price is allocated to each individual commitment based on individual selling prices.

The separate selling price is the price at which the company would sell the promised product or service to the customer separately. The best evidence of a particular selling price is the price of the good or service that can be observed when the entity sells the good or service separately in similar circumstances and to similar customers. The price or price specified in the contract, specified in the list of prices, may be (but should not be assumed that in all cases it will necessarily be) a separate price for the sale of this product or service.

If a single selling price cannot be observed directly, the entity estimates the separate selling price using the expected cost plus margin method.

This method involves estimating your expected costs associated with meeting a performance obligation and then adding the appropriate margin for a particular good or service.

Modification of the contract is a change in the scope and / or price of the contract, approved by its parties. A modification of a contract exists when the parties to the contract have approved a modification that either creates new or modifies the existing legally binding rights and obligations of the parties to the contract [2].

Changes are accounted for by the enterprise as changes in the current contract, if the goods and services have not changed. In this case, the revenue already recognized under this agreement on the date of approval of changes (increase / decrease) is adjusted.

Goods / services that have not yet been transferred at the date of the modification, which is not accounted for as a separate contract, are accounted for using the following three methods.

1. If goods / services that are not sold after the modification are separated (different) from the goods / services transferred on the date of modification of the contract (or before such), the company must account for the modification as if the existing contract was terminated and a new one concluded. Revenue is not adjusted, and modification (change) is applied prospectively.

2. If the goods / services supplied after the modification are part of a single obligation partially satisfied at the date of modification of the contract, the Company shall account for the modification as if it were part of an existing contract. Previously recognized revenue is adjusted.

3. If the remaining contracts or services are a combination of methods 1 and 2, the enterprise considers the impact of the modification on the dissatisfaction of the obligation in the modified contract as a modification of the existing contract and the conclusion of a new one. the entity will not adjust the accounting for performance obligations that differ from the modified goods or services. However, the enterprise will adjust previously recognized revenue (up / down) to reflect the effect of such a modification of the contract on the estimated transaction price attributable to performance obligations that do not differ from the modified part of the contract and the degree of performance.

The enterprise accounts for the modification of the contract as a separate contract if both of the following conditions are met:

- additional goods and services within the modification must be different (separated) from the goods and services from the original contract;
- the amount of compensation expected to be received for the added goods and services should reflect the price of the separate sale of such goods or services.

An essential component of funding. When recognizing revenue under contracts with customers, in which there is a significant difference in time between the date of shipment of goods to the buyer and the date of final payment for works / services, ie payment terms agreed by the parties to the contract exceed 12 months; significant difference between the amount of promised compensation and the sale price in cash for the promised works / services, the company must take into account a significant component of financing. Other facts and circumstances that an entity should consider in assessing whether a contract contains a significant financing component (Fig. 1).

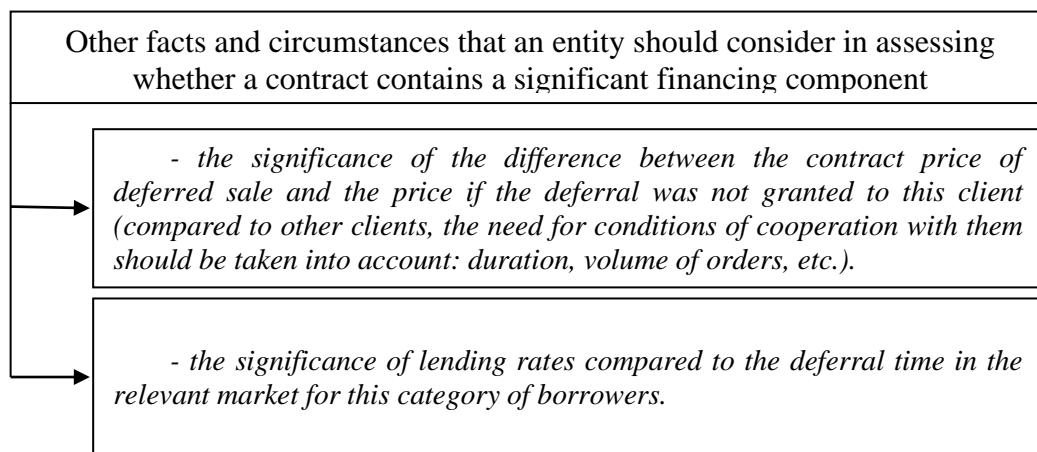


Figure1. Other facts and circumstances that an entity should consider in assessing whether a contract contains a significant financing component.

Source: [2].

In this case, income from the sale of works / services is recognized in the amount of the discounted value of the goods (at its present value). The discount rate is the rate for similar borrowings of the Company.

The effects of the financing component (interest income or interest expense arising from a significant financing component) are reflected separately from the income under the contract with the client.

When a significant financing component is available, receivables are measured at fair value. After the initial recognition of such financial-component receivables, the enterprise measures it at amortized cost.

At the time of receipt of advances under contracts with customers, income is not recognized, but VAT liability is accrued on the amount of the advance.

The amount of VAT liabilities is calculated based on contractual values, not discounted.

When any part of the contract is performed, the entity shall reflect the contract in the statement of financial position as a contractual asset or contractual obligation, depending on the relationship between the entity's performance of its contractual obligation and the payment made by the customer. The enterprise reflects any unconditional rights to compensation separately as receivables.

If the customer pays compensation or the company is entitled to an amount of compensation that is unconditional (is a receivable), the company, before transferring the goods or services to the customer, must reflect the contract as a contractual obligation, on the date of payment or the date of payment must be carried out (depending on what date before). A contractual obligation is an obligation of an enterprise to transfer goods or services to a customer for which the enterprise receives compensation (or the amount of compensation must be paid) from the customer.

Information about Contractual Liabilities is provided in the statement of financial position as part of other current liabilities.

If an entity transfers goods and services to a customer before the customer pays compensation or before the due date, the entity records the contract as a contractual asset, except for any amounts recorded as receivables. Contractual assets are the enterprise's right to compensation in exchange for goods or services that the enterprise has transferred to the customer. the entity measures the contractual asset for impairment in accordance with IAS 36 «Impairment of assets».

Information on Assets under contracts is provided in the statement of financial position - as part of current assets (Accounts receivable for products, goods, works, services) and as part of non-current assets (Long-term receivables).

Disclosure requirements are designed to ensure that the entity discloses sufficient information to enable users of the financial statements to permit the nature, amount, timing and uncertainty of operating income and cash flows arising from contracts with customers. To achieve this goal, the entity shall disclose qualitative and quantitative information about all of the following:

- (a) their agreements with customers;
- (b) material judgments, as well as changes in judgments made in applying this Standard to such agreements; and
- (c) any assets recognized as a result of the cost of obtaining or performing a contract with a customer.

An entity should consider what level of detail is required to achieve the disclosure objective and how much attention should be paid to each of the many requirements. An entity aggregates or disaggregates disclosures so that useful information is not hidden either by the inclusion of a large number of non-essential details or by the aggregation of elements that have significantly different characteristics.

An entity shall disclose all of the following amounts for the reporting period if those amounts are not presented separately in the statement of comprehensive income in accordance with other Standards:

- (a) revenue recognized as revenue from contracts with customers that the entity is required to disclose separately from other sources of revenue from ordinary activities;
- (b) any impairment loss recognized (in accordance with IFRS 9 «Financial instruments») for any receivables or contractual assets arising from the entity's contracts with customers that (the entity) is required to disclose separately from impairment losses due to other contracts.

An entity shall disclose all of the following:

- (a) balances of receivables, contractual assets and contractual obligations under contracts with customers at the beginning and end of the period, unless these data are presented separately or disclosed elsewhere;
- (b) income from ordinary activities recognized in the reporting period that was included in the balance of the contractual obligation at the beginning of that period; and
- (c) income from ordinary activities recognized in the reporting period from a performance obligation that has been satisfied (or partially satisfied) in prior periods (for example, changes in the transaction price).

Conclusions from the research. Examining the peculiarities of the application of IFRS 15 “Revenue from contracts with customers”, we can conclude that this standard and the formation of the algorithm for recognizing deferred income allow us to determine the main approaches to reflecting income from contracts with customers over time. The algorithm provides a method of reflection in the accounting of variable compensations; return rights, discounts; accrual of conditional interest when receiving long-term advances.

Thus, the financial implications of agreements with customers did not remain beyond the comprehension of credit and investment analysts, because the information presented in the financial statements of the company reveals the exposure of organizations to the risks associated with the agreements. To apply the approaches proposed in the standard, the company will need to use professional judgment, which is based on additional analysis of management and interpret the requirements of the standard taking into account its own facts, circumstances and individual transactions.

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