

ADJUSTMENT OF LIABILITY ACCOUNTS OF NON-GOVERNMENT NON-COMMERCIAL ORGANIZATIONS IN UZBEKISTAN TO INTERNATIONAL STANDARDS

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Abstract: This article presents the issues of compliance of accounting obligations in non-governmental non-profit organizations (NGOs) with international standards.

Keywords: short-term and long-term liabilities, financial and non-financial liabilities, trade and non-trade liabilities, contingent and non-contingent liabilities.

Among the important sources of financing the activities of NGOs are their obligations in the sense of accounting. In NGOs, like all enterprises, recognition, evaluation and financial reporting of obligations based on international standards is a very urgent issue.

Legally descriptive definitions of liabilities can be found in sources related to the field, for example, "liabilities are creditors' debts arising from the implementation of various transactions by the enterprise, which are the legal basis for further payments for goods, services provided and work performed. is defined as " ¹. After the introduction of international standards, definitions corresponding to it began to be developed, among which the following definition can be cited in the Russian literature: "liabilities are the debts of the enterprise, which arise as a result of past events, and its extinguishment leads to the outflow of resources embodying economic value to be obtained in the future." ²- is defined as.

The fifth paragraph of Article 17 of the Law of the Republic of Uzbekistan "On Accounting" states that "obligations of the parties will be expressed in money in accordance with the agreement" ³it was noted. The third paragraph of Article 8 of the Law "On Non-Governmental Non-Commercial Organizations" of the Republic of Uzbekistan states that it is necessary to use its property and funds, including freedom of access to information about funding sources. ⁴

Today, we believe that it is necessary to improve our national conceptual frameworks based on the definitions given to assets and liabilities in the new version of the international conceptual frameworks. We formalize the results of comparing the provisions of the international conceptual framework and the national conceptual framework in the following table (Table 1):

Table 1

¹https://nrm.uz/contentf?doc=344345_1_obligations_and_their_types&products=3_prakticheskaya_buhgalteriya

² Three obligations. https://studbooks.net/1320925/buhgalterskiy_uchet_i_audit/uchet_obyazatelstv

³ Law of the Republic of Uzbekistan "On Accounting". April 13, 2016, ORQ-404. <https://www.lex.uz/acts/2931253>

⁴The Law of the Republic of Uzbekistan "On Non-Governmental Non-Commercial Organizations". April 14, 1999, ORQ-763- I - number. <https://lex.uz/docs/11360>

Table comparing international conceptual frameworks and national conceptual frameworks of financial reporting⁵

In the new edition of "Conceptual basis of financial reporting" (2018)⁶	in "Conceptual bases of preparation and presentation of financial statements".⁷
Liabilities are legal obligations of an entity to transfer economic resources arising from past events.	38.2. Obligations are the obligations of a person (debtor) to perform certain actions for the benefit of another person (creditor), for example, to transfer property, perform work, pay money and other obligations, or to refrain from certain behavior, and the creditor has the right to demand that the debtor fulfill his obligations.

It is clear from these definitions that the definitions of obligations in national standards do not correspond to international standards. In the national standard, the definition is given in the legal sense, not in the accounting sense. Legal obligation arises from the moment of conclusion of the contract. Usually, accounting obligations arise from events and transactions of the past period. For example, when goods and raw materials are purchased, there is an obligation to pay for them.

Based on this definition, it is appropriate to highlight the following two features of obligations:

- an existing obligation of the enterprise, it will be possible to perform it in the future by transferring assets or rendering services, by specifying to whom and under what conditions it will be performed;
- an event giving rise to this obligation has occurred, that is, at this moment, this obligation is valid and does not arise as a result of transactions that have not yet been completed.

Obligations are classified according to certain characteristics. We show their classification in the table below (Table 2):

Table 2

Classification of obligations according to different criteria⁸

Classification criteria	Types of obligations
According to the length of the debt repayment period	Short-term liabilities
	Long-term liabilities

⁵ Author's development based on taste

⁶O.B. Fomina. *Izmenenie konceptualnykh osnov MSFO*. <file:///C:/Users/SamISI-ATM/Desktop/34%20-%20Fomina%20Fomin.pdf>

⁷ Conceptual framework "for preparation and presentation of financial statements" . //by AV on 09.09.2016. Registered with number 475-1.

⁸ Studies based on authorship development

According to its description as a financial instrument	Financial obligations
	Non-financial liabilities
As it occurs depending on the main process	Trade Obligations
	Non-trade (other) liabilities
According to the conditionality criterion	Contingent liabilities
	Non-contingent obligations
According to the activity	Obligations related to operational activities
	Obligations related to financial activities
	Obligations related to investment activities
Depending on the relationship of the parties	Obligations with related parties (subsidiaries, subsidiaries and separate divisions).
	Obligations incurred with unrelated parties
Depending on the completion of the term	Debts due
	Past due debt
	Extended debt
Depending on the assessment of the probability of occurrence	Actual (net identifiable) liabilities
	Assessable Liabilities
	Contingent liabilities

In our opinion, taking into account all the classification bases of the above obligations, we should follow certain rules when placing the information on the obligations in the accounting balance.

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6. Three obligations.

https://studbooks.net/1320925/buhgalterskiy_uchet_i_audit/uchet_obyazatelstv

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