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Finance and Accounting for Sustainable Development – Responsibility, Ethic, Financial Stability
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DIRECTIONS OF CHANGES IN SME ACCOUNTING IN ACCORDANCE WITH THE AMENDED ACCOUNTING ACT

ZMIANY USTAWY O RACHUNKOWOŚCI I ICH WPŁYW NA POPRAWĘ WARUNKÓW WYKONYWANIA DZIAŁALNOŚCI GOSPODARCZEJ

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Summary: In recent years the EU institutions have taken up efforts aimed at the simplification of principles regarding keeping the accounts. On 18 December 2008 the European Parliament adopted the resolution covering accounting requirements which refer to small and medium enterprises and mainly microenterprises, following which it decided that the existing EU regulations, in terms of accounting principles, frequently remain quite arduous for small and medium enterprises and especially for microenterprises. As a result of several years lasting efforts on 26 June 2013 the Directive of the European Parliament and the Council No. 2013/34/EU was adopted and implemented in the Polish legislation in the form of enforced and planned amendments to the Accounting Act.

Keywords: small entity, micro entity, financial statement, Accounting Act.

Streszczenie: W ostatnich latach instytucje unijne podjęły wysiłki w celu uproszczenia zasad dotyczących prowadzenia rachunkowości. Dnia 18 grudnia 2008 roku Parlament Europejski przyjął rezolucję w sprawie wymogów rachunkowości dotyczących małych i średnich przedsiębiorstw, w szczególności mikroprzedsiębiorstw, w której uznał, że dotychczasowe przepisy unijne dotyczące zasad rachunkowości są często bardzo uciążliwe dla małych i średnich przedsiębiorstw, a w szczególności dla mikroprzedsiębiorstw. W efekcie kilkuletnich prac w dniu 26 czerwca 2013 roku została przyjęta Dyrektywa Parlamentu Europejskiego i Rady nr 2013/34/UE implementowana w polskim porządku prawnym wprowadzonymi w życie i planowanymi zmianami w ustawie o rachunkowości.

Słowa kluczowe: jednostka mała, jednostka mikro, sprawozdanie finansowe, ustawa o rachunkowości.

1. Introduction

On 5 September 2014 the provisions of the Act dated 11 July 2014 amending the Accounting Act were enforced [The Act dated 11 July 2014] resulting from partial implementation of the Directive by the European Parliament and the Council 2013/34/EU dated 26 June 2013 on annual financial statements, consolidated financial statements and related reports of some types of entities [Directive of the European Parliament and the Council 2013/34/EU dated 26 June 2013]. The discussed amendments aim at introducing numerous changes in accounting for the significant group of smaller economic entities.

The amendments introduced in the Accounting Act dated 29 September 1994 [The Accounting Act dated 29 September 1994] refer, among others, to the following issues:

- the catalogue of entities obliged to follow the accounting provisions and the definition of a legal micro entity;
- resignation from an obligation to apply the precautionary principle by some micro entities;
- excluding, in relation to micro entities, the possibility of performing assets and liabilities valuation in accordance with fair value and the adjusted purchase price;
- defining the balance sheet scope for micro entities in the form of a new annex;
- determining the information scope of profit and loss account for micro entities;
- exempting micro entities from an obligation to prepare a statement of changes in equity (fund), cash flow statement and a statement of entity's operations.

Moreover, the Ministry of Finance is currently working on the second stage of simplifications, this time for small entities. The purpose of the planned simplifications is providing the discussed units with simplified requirements in accounting and financial reporting. These simplifications intend to cover as follows:

- the possibility of preparing a condensed financial statement (a simplified balance, profit and loss account and additional information with a limited number of disclosures only);
- exemption from preparing statements about business operations provided some information, so far included in its information scope, are to be disclosed by small entities as additional information;
- exemption from the obligation to present a statement of changes in equity and a cash flow statement.

It is also planned to introduce changes in the provisions covering consolidated financial reporting and the new report on payments for the government administration to be prepared by all the entities of public interest and large entities operating in extraction industry and in primary forests logging.

The project also provides for changes indispensible from the perspective of the changing economic environment. Among them the most important are as follows:

1. Lifting the obligation to publish financial statements by cooperatives in the Cooperatives' Monitor and simultaneously leaving the duty of presenting these statements along with other documents to the National Court Register.

2. Enabling banks to store accounting evidence, referring to particular credit and loan installments, in the electronic form after 5 years from the beginning of fiscal year in which the loan or credit installment was repaid. This means that these entities will not have to cover additional costs resulting from the obligation to ensure the process of collecting, transporting, storing, reproducing and identifying evidence in the paper form.

The article presents the form scientific communication about the already introduced and planned amendments in the Polish Accounting Act, related to the EU directive implementation in terms of information obligations for micro and small entities.

The following methods were used in the above-mentioned purpose realization: the existing legislation analysis and review, deduction, induction and the analysis of source materials.

2. Micro entities in the Accounting Act

In order to specify the catalogue of entities in the Act under analysis, to which the suggested legislation amendments in accounting and financial reporting are addressed, the definition of micro entities was introduced and the existing catalogue of entities obliged to keep full accounting records was changed.

In Poland and other EU Member States, microenterprises constitute the largest group of economic units. In accordance with the data provided by the Central Statistical Office [Business operations…, p. 22], in Poland in 2012 out of 1795 thousand non-financial companies microenterprises represented 1,719,610,[1] which was responsible for 95.8% of the entire business sector. Out of about 112 thousand microenterprises keeping the accounts, 21.7 thousand meet the definition of a micro entity, adopted in accounting following the criterion of revenues and employment size.

The catalogue of entities as micro entities in line with the provisions of the Accounting Act is presented in Table 1.

It should be emphasized that micro units do not cover entities operating based on the Banking Law, the provisions on securities (e.g. brokerage house), the provisions on investment funds (e.g. investment funds), the provisions on insurance and reinsurance operations (e.g. insurance and reinsurance institutions), the provisions on cooperative credit unions, the provisions on the organization and functioning of pension funds (pension funds), including entities applying for or intending to apply for permission to run a business based on these provisions, as well as entities ope-

[1] Following the definition used by the Central Statistical Office microenterprises represent such businesses in which the number of employees remains within the range 0–9.

rating in accordance with the provisions covering public finance sector entities (e.g. government administration bodies, courts, local government units, budget units, public healthcare institutions, public universities, etc.).

Table 1. Micro entities as provided by the Accounting Act

The group of micro entities covers:	1) Trading companies (partnerships and capital ones) and partnerships established by them, other legal persons, excluding public finance sector entities, and also branches of foreign entrepreneurs pursuant to the provisions on freedom of economic operations if these entities, within the fiscal year covered in their financial statement and in the previous year, did not exceed at least two of the following three values: a) balance total: PLN 1,500,000.00, b) net revenues from sales of goods and products in the reported fiscal year: PLN 3,000,000.00, c) annual average employment calculated as full time employment: 10 employees.
	2) Associations, trade unions, employers' organizations, chambers of commerce, foundations, representation offices of foreign entrepreneurs in the understanding of the provisions about economic activity freedom, social and professional organizations of farmers, occupational self--government organizations, economic self-government crafts organizations and Polish Office of Insurers – if they do not run a business. 3) Natural persons, partnerships of natural persons, registered partnerships of natural persons and limited liability partnerships if their net revenues from the disposal of goods, products and financial operations in the Polish currency amounted to no less than EUR 1,200,000.00 and did not exceed EUR 2,000,000.00 – for the previous fiscal year. 4) Natural persons, partnerships of natural persons, registered partnerships of natural persons, limited liability partnerships which, based on the Accounting Act provisions, can also apply the accounting principles provided by the Act since the beginning of the following fiscal year if their net revenues from the disposal of goods, products and financial operations in the Polish currency amounted to not less than the equivalent of EUR 1,200,000.00.

Source: author's compilation based on The Act dated 11 July 2014.

In connection with a micro entity definition referring to entities covered by the provisions of the regulation by the Minister of Finance dated 15 November 2001 regarding specific accounting principles for some entities which do not represent trading companies not involved in business operations [Regulation by the Minister of Finance dated 15 November 2001 on particular…], the provisions of these regulations were included in the Accounting Act. Comparing to the current content of the regulation, the amended Accounting Act specifies in detail the catalogue of entities entitled to take advantage of the simplifications provided for micro entities. It is a closed catalogue which aims at ensuring a uniform application of the provisions and avoiding interpretational ambiguities referring to a group of entities which do not represent trading companies, do not run a business and which are included in the group of micro entities.

Moreover, in order to specify correctly the catalogue of micro entities, Art. 2 of the Act was amended by changes introducing both adjustments and order. The main amendments in the discussed subject matter are as follows:

- removing these entities from the catalogue which are exempt from keeping the accounts of social cooperatives, which as legal persons should keep the accounts regardless of revenues earned;
- removing from the catalogue these entities which are obliged to keep the accounts of state special funds due to the fact that a special fund constitutes, in accordance with Art. 29, par. 4 of the Public Finance Act [The Public Finance Act dated 27 August 2009], a separate bank account at the disposal of a minister indicated in the fund establishing Act or a different body indicated in this Act; therefore, the occurrences referring to a state special fund are included in the ledger and presented in a financial statement prepared by an entity responsible for presenting this fund trustee's operations;
- introducing the possibility of refraining from keeping the accounts for natural persons without Polish citizenship if their net revenues from the disposal of goods, products and financial operations for the previous fiscal year are lower than the Polish currency equivalent of EUR 1,200,000.00; this change is aimed at introducing exemptions in this matter for natural persons coming from countries outside the European Union rather than only for natural persons from its Member States;
- introducing the possibility of keeping the accounts in line with the principles defined by internal church regulations for church legal persons not running a business.

3. Accounting simplifications for micro entities

The simplifications introduced for micro units by the amended Act refer mainly to the possibility of preparing a simplified financial statement by these entities. The information scope of such a statement is specified in annex no. 4 added to the Accounting Act and covers general information, a balance sheet along with its supplementary notes as well as a profit and loss account. A balance sheet model, including supplementary notes and the profit and loss account in accordance with the above-mentioned annex, is presented in Table 2.

Within the framework of general information an entity has to present the following information:

1) company, its registered office and address or place of residence including address and number in an adequate court register or records;

Table 2. Balance sheet model including supplementary notes and the profit and loss account for micro entities

Financial statement component	Scope of information
Balance sheet	Assets A. Assets including fixed assets B. Current assets including: – inventory – short-term receivables Total assets Liabilities A. Equity including: – share capital – called-up share capital (negative value) B. Liabilities and provisions for liabilities including: – provisions for liabilities – liabilities arising from credits and loans Total liabilities
Balance sheet supplementary notes	1) The amount of all financial assets including the issuance of debt securities, guarantees and warranties or contingent liabilities not included in a balance sheet indicating the nature and form of debt secured by collateral; all liabilities covering pensions and related or associated parties are presented separately. 2) The amount of advances and credits granted to members of administrative, managing and supervisory authorities, with an indication of interest, major terms and conditions and all repaid, written off or redeemed amounts, as well as liabilities incurred on their behalf arising from all types of guarantees and warranties indicating the total amount for each category. 3) Own shares including: a) the reason for acquiring own shares executed in a fiscal year, b) number and face value of own shares acquired and sold in a fiscal year and in the case of face value absence their book value and also a part of share capital represented by these shares, c) in the case of these shares equivalent acquiring or payable disposal, d) number and face value, or in the case of face value absence the book value of all shares acquired and held and also the part of share capital represented by these shares.
Profit and loss account	A. Net revenues from basic operating activities and their equivalents, including: – change in the balance of products (increase – positive value, decrease – negative value) B. Basic operating expenses: I. Amortization and depreciation II. Consumption of materials and energy III. Payroll, social security and other benefits IV. Other costs C. Other revenues and profits, including revaluation of assets D. Others expenses and losses, including revaluation of assets E. Income tax F. Net profit/loss (A – B +C – D – E) (for micro entities pursuant to Art. 3, par. 1a, pt. 1, 3 and 4 and par. 1b of the Act) G. Total net financial result (A – B +C – D – E) I. Excess of revenues over costs (positive value) II. Excess of casts over revenues (negative values) (for micro entities pursuant to Art. 3, par. 1a, pt. 2 of the Act).

Source: author’s compilation based on The Act dated 11 July 2014.

2) duration of entity's operations if it is unlimited;

3) period covered by a financial statement;

4) applied accounting principles provided for micro entities including the list of selected simplifications;

5) whether a financial statement was prepared having assumed business operations continuation by an entity in the foreseeable future and if there do not occur any circumstances indicating any threats to its operations' continuity;

6) adopted accounting (policy) principles along with assets and liabilities valuation methods (including amortization), financial result measurement and the method for financial statement presentation in the scope in which the Act provides for an entity's right to choose.

The balance sheet of micro entities is comprised of only several highly aggregated assets (assets, including: fixed assets and current assets, covering: inventories and short-term receivables) and their financing sources (equity, including: share capital and called-up share capital as well as liabilities and provisions for liabilities, covering: provisions for liabilities and liabilities arising from credits and loans).

Annex no. 4 to the amended Act also identifies a simplified form of a profit and loss account. It indicates that the legislator provides for a comparative profit and loss account variant only in the case of micro entities. However, it has to be emphasized that it does not automatically mean that a micro entity should keep the records of costs on the accounts of group 4 only. If a micro entity runs a manufacturing business or renders services and needs data covering e.g. costs of particular products' manufacturing, sales costs or management board costs, it should also present costs in its records on the accounts of group 5 (i.e. in a calculation system). In accordance with the profit and loss account model, a micro entity, in item A, presents revenues from its basic business operations and their equivalents (including changes in products balance). Therefore, revenues obtained from basic operational activities are presented jointly without dividing them into revenues from the disposal of products, goods and materials. The costs of basic operational activities are presented in item B of a profit and loss account. They were divided into four groups only, i.e.: amortization and depreciation, consumption of materials and energy, payroll, social security and other benefits as well as other costs – composed of external services, taxes and charges and also other costs by type. Other operating revenues, financial revenues and extraordinary profits, are presented jointly in item C as "Other revenues and profits" of the profit and loss account. Other operating costs, financial costs and extraordinary losses are also presented jointly as one item "Other costs and losses", i.e. as item D of the profit and loss account. In both categories of revenues and costs only the effects of assets revaluation are presented separately. A net financial result is shown in a profit and loss account for micro entities as item F or G, respectively. "Net profit/loss" is to be filled in by these entities keeping accounting records which run a business. On the other hand, micro entities which are not involved in business operations present their fixed, for a given year, financial result in item G "Total net financial result” disclosing as item G.I their excess of revenues over costs (positive value) or item G.II – excess of costs over revenues (negative value).

Moreover, micro units do not have to issue supplementary notes provided some information covered by this statement information scope will be disclosed by these entities in supplementary notes to their balance sheet presenting the amount of any financial liabilities, advances and credits granted to members of administrative, managing and supervisory authorities, as well as information about their own shares.

Therefore, no need arises to disclose data related to a profit and loss account, information regarding employment in an entity or e.g. information about significant events referring to previous years covered by a given fiscal year financial statement. Micro entities also do not have to present changes in their equity (fund) as well as a profit and loss account – even in a situation when their financial statement remains subject to audit, as it happens in any case of a joint stock company, and also prepare statements presenting their operations provided information about shares acquisition is disclosed in supplementary notes or in balance sheet footnotes.

The application of simplifications pursuant to the amended Act is not obligatory. The financial statement approving authority in a micro entity should decide about the implementation of the above-mentioned simplifications. Otherwise a micro entity has to prepare its financial statement following general principles. The decision about applying simplifications for micro entities will result in the need for updating accounting principles (policy) adopted by an entity.

Moreover, the Act was amended by the new Art. 28a stating that micro entities cannot valuate assets and liabilities by fair value and at the adjusted acquisition price. Therefore, such entities are to perform their assets valuation at historical values, i.e. at the acquisition cost, manufacturing cost, at the amount due in the case of receivables and at the amount payable in the case of liabilities.

On the other hand, those micro entities which do not represent trading companies and do not run a business can still refrain from the precautionary rule in assets and liabilities valuation. As a result, they are neither obliged to make write-downs for the impairment of assets nor make provisions for liabilities the level or maturity date of which have not been specified. The provisions of part 6 do not apply to these entities (Consolidated corporate group statement) and part 7 of the Act (Audit, submission to the relevant court register, release and announcement of financial statements).

The amended provisions of the Accounting Act have been in force since 5 September 2014 and for the first time apply to financial statements covering the fiscal year ending after the day of the amended Act entry into force, i.e. to 2014 statements. However, transition provisions were also provided, following which:

1) trading companies and civil companies as well as other legal persons and also branches of foreign entrepreneurs which have been running a business for several years can prepare a simplified financial statement for 2014 if in the fiscal years 2014 and 2013 they did not exceed at least two of the values provided for in Art. 3, par 1a, pt. 1 of the Accounting Act;

2) natural persons, civil partnerships of individuals, general partnerships of individuals and limited liability partnerships can prepare simplified financial statements for 2014 if revenue level criteria presented in Art. 3, par. 1a, pt. 3 of the Accounting Act were met in 2013.

4. Proposals of the Accounting Act amendments for enterprises other than micro entities

The draft of amended Accounting Act prepared by the Ministry of Finance and some other Acts results from the need of adjusting to the Directive by the European Parliament and the Council 2013/34/EU dated 26 June 2013 on annual financial statements, consolidated financial statements and the related financial reports of some types of enterprises other than micro entities [Directive of the European Parliament and the Council 2013/34/EU dated 26 June 2013]. This Directive allows the EU Member States to introduce simplifications in financial reporting for small entities provided for in Art. 3, par. 1 of the above-mentioned Directive. Pursuant to these provisions, small enterprises are represented by: joint stock companies, limited liability companies and limited joint stock partnerships (as well as partnerships established by them) which in the fiscal year covered by a financial statement and in a year preceding this fiscal year did not exceed two out of the following three values:

a) balance sheet total: EUR 4,000,000.00 (the project adopted the amount rounded up to PLN 17,000,000.00);

b) net revenues from selling goods and products: EUR 8,000,000.00 (the project adopted the amount rounded up to PLN 34,000,000.00);

c) average employment in a fiscal year: 50.

Public finance sector entities and public interest entities were excluded from the catalogue. The draft of amended Act also provided for the regulations allowing the application of simplifications in accounting by other legal persons than the above-mentioned ones as well as foreign branches of enterprises, natural persons, civil partnerships of individuals, general partnerships of individuals, partnerships if these units meet the above listed criteria referring to companies.

The draft of amendments to the accounting Act allows for preparing a condensed financial statement for small entities the standard of which is presented in the new annex no. 5 to the Accounting Act. It will consist only of a simplified balance sheet, a profit and loss account and additional information offering a limited scope of information. Yet another simplification provided by the draft is the exemption of small entities from the obligation to prepare a report of company operations under the condition that some information, so far covered by its information scope, are to be disclosed by these entities in the form of supplementary notes. Moreover, all small enterprises, including also the ones of which financial statements subject to an obligatory audit by a statutory auditor, will not be obliged to prepare a cash flow statement and a statement of changes in equity.

Due to the direction of changes in terms of simplifications for small enterprises resulting from the directive, the legislator specified additional simplifications, unrelated to the directive consisting in the possibility to:

a) classify lease agreements in a simplified way, i.e. in accordance with the principles defined in tax regulations;

b) refrain from determining assets and making provisions for deferred income tax covering entities which do not exceed two of the three values, analogically as for small entities, for the previous fiscal year;

c) exempt from the application of the regulation by the Minister of Finance dated 12 December 2001 on detailed recognition rules, valuation methods in terms of disclosure and presentation of financial instruments [Regulation by the Minister of Finance dated 15 November 2001 on detailed…].

The provisions of the Accounting Act draft also include other amendments in terms of:

- defining the significance concept by adopting that information is to be considered significant if its omission or distortion can have an impact on the decisions made by the users of given entity financial statements;
- a new scope of other revenues and operating costs (and removing the category of extraordinary profits and losses from the Accounting Act) by supplementing the presentation of other costs and operating revenues by costs and revenues related to random events;
- removing the obligation for financial statements publishing by cooperatives listed in the Cooperatives' Monitor and the simultaneous obligation to present financial statements along with other documents to the National Court Register;
- clarifying the Accounting Act provisions in terms of dates for conducting land inventory in order to avoid interpretational doubts; it was adopted that land inventory is held annually using the verification method;
- unification of provisions regarding the date of calculating EUR values into the Polish currency following an average EUR exchange rate announced by Polish National Bank (as at 30 September) on the first working date in October of the year prior to a fiscal year;
- allowing banks to keep accounting records referring to particular installments of credits and loans in the electronic version;
- preparing consolidated financial statements;
- introducing a new statement presenting payments to government administration authorities for some entities operating in the extraction sector and primary forests logging.

The new provisions are to be applied for the first time to financial statements, consolidated financial statements, statements about business operations, statements covering corporate group operations, statements presenting payments to government administration authorities and consolidated statements for government administration covering the fiscal year starting from 1 January 2016 or after this date. However, it will be possible (even though not obligatory) to apply the amended provisions earlier, i.e. to financial statements, consolidated financial statements, statements about business operations and statements presenting corporate group operations covering the fiscal year ending after the day of the Act entry into force.

5. Final remarks

The amendments in the Accounting Act dated 29 September 1994 [The Accounting Act dated 29 September 1994] constitute the effect of government actions aimed at the improvement of business operations performance by means of reducing or removing administrative barriers and decreasing costs of business operations inhibiting the development of entrepreneurship and remain related to the implementation of the Directive by the European Parliament and the Council 2013/34/EU. The introduction of amendments for micro and small entities, in terms of an information scope presented in their financial statements, aims at administrative burden reduction for these entities by limiting the number of documents prepared for reporting purposes. These changes should, however, primarily cover the simplifications in terms of qualification and valuation of certain financial and accounting categories, rather than result in limitations for the information function of financial statements by excessive data aggregation. In the current conditions of the already widespread IT systems application in accounting, preparing more detailed versions of financial reports no longer remains a problem.

The introduction of amendments exceeding the directive scope should have no impact, however, on the extension of regulatory burden imposed on an entity. Removing the obligation of financial statements publication by cooperatives in the Cooperatives' Monitor and keeping accounting records, referring to particular installments of credits and loans, is supposed to reduce the accounting burden, whereas the amendments referring to lease agreements and deferred income tax introduced for small enterprises should have a positive impact on such burden reduction.

The amendments in the provisions can also have an impact on the labor market by means of new entities being established, for which keeping full accounting records will no longer constitute such a significant burden. The reduction of excessive obligations should exert a positive impact on the improvement of entities' competitiveness, result in the development of enterprises and thus in higher employment.

The provisions of the amended Accounting Act have an impact on entities presenting a different legal form and operating on the Polish market. Based on the data obtained from the Central Statistical Office, the Ministry of Labor and Social Policy and as a result of market research covering accounting offices, it is forecasted that over 34,000 micro entities and over 40,000 small entities will be able to take advantage of the suggested simplifications.

The impact assessment of the discussed changes on the improvement of economic activity conditions by micro and small entities will be possible no sooner than they enter into force and are applied in the accounting system of these entities.

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