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Accounting reform of agricultural cooperatives: A boost to improve efficiency of accounting system of financial information

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This paper is based on the fact that the adoption of the current general accounting plan (PGC) 2007 and its entry into force in 2008 has changed the framework for the standardized presentation of accounting information of Spanish agricultural cooperatives. So, the sector accounting adjustment for the cooperative entities contained in the Order of December 16, 2003 has required a deep review under the amendments made by the PGC 2007, since a large part of its content was obsolete or was contrary to the new rules of PGC 2007, which has resulted in the adoption of a new accounting regulation specific to the cooperative sector, which entered into force on January 1, 2011. Thus, this study develops a comparative analysis between the two regulatory standards, in order to check whether it has increased the usefulness of the accounting system as a tool for decision making in the field of agricultural cooperation, so as to raise the effectiveness and efficiency of economic management of these specific entities.

Key words: Agricultural cooperatives, accounting reform, sector accounting plan, financial information, international financial reporting standards.

INTRODUCTION

In Spain, there are many existing economic organizations which take the form of agricultural cooperatives in production or marketing (Majuelo and Pascual, 1991; Vargas, 1995; Bel, 1997; Juliá and Server, 1999; Marí and Juliá, 2001; Juliá and Meliá, 2002), being the characteristic common to all of them the fact of being built by farmers associated with each other for the production of agricultural goods and/or its subsequent sale to final consumption (Coradini et al., 1982). These economic organizations adopt the economic form of cooperative (Mladentz, 1933; Lambert, 1959; Anger, 1976; Basañes, 1979; Ballester, 1990; Barea, 1990), meaning that they are entities which meet the well-known cooperative principles (Eschenborg, 1970; Parras, 1974; Pinho, 1976;

Boettcher, 1980; Bopnus, 1987): One man one vote, apportionment of the surplus generated under the activities of each partner, and limited capital invested by each partner, among others.

Moreover, in certain economic sectors such as oil (Vargas, 1993; Torres, 1998; Senise, 2003), wine, fruit and vegetables or cotton, the first processing of farm products by cooperatives represents in the Spanish case very significant market shares, being the main reason for the creation of farmers cooperatives the need to accumulate more negotiation power in relation to the buyers and distributors of their products (Montero, 1999; Cervera, 2000; Arcas et al., 2002). Thus, given that agricultural businesses often do not expand horizontally, it is very popular for them to integrate vertically downward (Buendía, 1999), absorbing phases of marketing or distribution of the final product, in most cases taking the form of agricultural cooperatives in order to achieve a combined production volume big enough to compete on

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favorable terms in the market (Fernández, 1996; García, 2001), which usually results in the creation of agricultural cooperatives in the second degree (Rosembuj, 1989; Montero, 1991; Alfonso, 2000; Arcas, 2001; Aizega and Valiñani, 2003), where the agricultural institutions continue to maintain a separate economic and legal personality, but with strong and close ties of a commercial nature. Thus, farmers integrated in those cooperatives agree to deliver up their agricultural products to the corresponding agricultural cooperative which receives them, stores them and faces the distribution, developing marketing activities to deliver the product to the final consumer (Ballester, 1983; Arcas, 2002).

Moreover, for the proper functioning of agricultural cooperatives and achieving their economic goals, one of the most important training needs for the management of agricultural cooperatives is learning the accounting and information system area to record useful and necessary information in order to take the right and most reasonable decisions (Ballester, 1969; Caballer, 1992; Alemany and Argilés, 1998; Sánchez 2002). This information need involves the proposal of improvements and solutions for all those accounting standards that are outdated, inappropriate or not suitable to promote proper management of this specific type of economic entities (Espíritu, 1997; Domínguez, 1998; Cubedo, 2000; Juliá, 2003).

Consequently, this research paper has its justification for the desirability of improving the recording, registration, synthesis and supply systems of financial information of Spanish agricultural cooperatives, in the belief that this improvement in the management of their accounting can mean a significant boost to the achievement of their aims and objectives (Iruretagoyena, 1999; Mozas and Bernal, 2001; Cubedo, 2003a; Rodríguez, 2009; Rodríguez, 2010; Rodríguez, 2009; Rodríguez, 2010; Rodríguez, 2009; Rodríguez, 2010; Rodríguez, 2009; Rodríguez, 2010).

In this regard, the Spanish Government, after a proposal by the Institute for Accounting and Auditing (ICAC) has recently approved new rules on the accounting aspects of the cooperative firms, among which is our object of study, the agricultural cooperatives, that have been included in the ministerial order EHA/3360/2010, published in the Official Gazette (BOE) on December 29, 2010, and in force since January 1, 2011.

Thus, the main aim of that legislation is to adapt the previous one (Juliá and Server 1993; Cubedo and Cerdá, 1997) in relation to the matter contained in the General accounting plan (PGC) of 1990 and in particular in the ECO/3614/2003 Order of 16 December, approving the rules on the accounting aspects of agricultural cooperative entities (Cubedo, 2003b; Martín, 2003; Valiñani, 2003). Indeed, the genesis of the new accounting standards has its origin with the approval three years ago of the Law 16/2007 of 4 July, that reformed and adapted the commercial laws in terms of accounting to the new

international standards based on European Union legislation, which culminated in the Spanish case in the approval of the PGC 2007 (Royal Decree 1514/2007) and the PGC of Small and Medium Enterprises (PGC-SME) and micro-companies specific accounting standards (Royal Decree 1515/2007).

Both accounting plans meant respective accounting adjustment made in Spain to international financial reporting standards (IAS/IFRS) adopted by the European Union, so that the approval of these accounting plans necessarily required the modification of the regulatory developments of its antecedent, the 1990 Plan, and the specific sector adaptation for cooperatives contained in the Order ECO/3614/2003 of 16 December, with the aim to adapt the regulation to the new criteria established in the new PGC 2007.

In particular, the specific accounting policies adopted in late 2010 and mandatory for the agricultural cooperatives are classified into thirteen rules. Thus, the first three rules govern all matters relating to equity of agricultural cooperatives, specifying the items constituting equity (Pastor, 2002), and the concept of cooperative social capital, which is classified as equity, compound financial instrument or financial liability based on the particular obligation the agricultural cooperative has with its members to refund the initial capital. In addition, other diverse typology of non-refundable cooperative members' contributions included within equity are also regulated, provided that the agricultural cooperative does not take them as a compensation for the services provided to cooperative members.

Moreover, the accounting problems of special reserve funds for agricultural cooperatives are included in the accounting standards four, five and six of the Ministerial Order EHA/3360/2010, so that the accounting distinction between equity and liabilities of these funds accounting determines subsequent treatment. For example, the compulsory reserve fund is considered as part of liabilities or equity depending on its enforceability. Fifth standard regulates everything concerning the subordinated funds with maturity in the agricultural cooperative extinction, so that such funds are considered equity if there is only refund obligation in the event of liquidation of the agricultural cooperative and do not involve compulsory payment. Finally, sixth standard regulates education, training and promotion fund, considered as a current or non current liability depending on its maturity within a year or less respectively.

In summary, this paper provides a comparative analysis of the current accounting system of economic and financial information recording of agricultural cooperatives in Spain, in relation to the old 2003 specific accounting rules. The aim is to assess whether the provisions contained in the current accounting rules adopted in 2010 help to improve and enhance the accounts of agricultural cooperatives in order to increase the effectiveness and efficiency of accounting information

system and achieve their economic and financial goals.

MATERIALS AND METHODS

The methodology used in this paper is based on the comparative analysis (Przeworski and Teune, 1970; Sartori and Morlino, 1994; Cais, 1997) of the legislation containing the accounting standards referred, in two complementary levels to enrich the study. On the one hand, we analyze the pre-existing general accounting legislation on the issue -the 1990 PGC- and on the other it is compared with the existing PGC 2007, in force from January 1, 2008.

Moreover, we analyze the ECO/3614/2003 Ministerial Order of 16 December 2003, which adopted the first rules on the agricultural cooperatives accounting, and compare it with the current legislation contained in Ministerial Order EHA/3360/2010 of 21 December 2010 into force on January 1, 2011. Also, for this comparative analysis, we have used as a reference the international accounting standards (IAS/IFRS).

RESULTS

First of all, under this comparative study is necessary to clarify that the rules for adapting the General accounting plan to agricultural cooperatives are valid provided they do not conflict with the provisions of the Commercial Code, the revised Act Corporations, approved by Royal Decree 1564/1989 of 22 December, the Act 2/1995, of Limited Liability Companies, of 23 March, the specific rules and the existing 2007 General Accounting Plan.

Thus, the 2007 PGC is structured in the same way that the 1990 PGC, in five different parts, which are preceded by an introduction explaining the main features and characteristics as well as amendments to adapt it to international accounting standards (IAS/IFRS) and the subsequent justification.

The first part, called "accounting principles" in the 1990 PGC, was renamed as "conceptual framework" in the 2007 PGC. In this regard, the 2007 PGC brought important conceptual, procedural and teleological changes, in relation to accounting regulations contained and developed in the 1990 PGC. Indeed, the current 2007 PGC imposes as a basic requirement the primacy of substance over form in accounting. The main objective is to meet the economic reality of the operations over the purely legal form. This basic requirement tries to achieve the true picture of the information contained in the annual accounts within the framework of what has been called the "paradigm of utility", which means that the resulting information is useful for its different users when taking economic and financial decisions.

For this, the information derived from financial statements must meet certain essential characteristics: relevance, reliability, comparability and clarity, and all under the legal framework that establishes the current PGC. Following this, the accounting must be consistent with the objectives and requirements just stated. Thus, the 2007 PGC reduces the accounting principles from

nine to six, eliminating the registration, correlation of income and expenses and purchase price, which become recognition or registry and valuation criteria, respectively.

Also, the prudence principle loses the preferential character over other accounting principles which had in the 1990 accounting regulation and that had been perpetuated in the 2003 sector adaptation to agricultural cooperatives, being replaced by the principles of operating company and accrual, basic assumptions of the international accounting standards (IAS/IFRS).

Finally, to achieve the objectives described above there is a new definition of assets, liabilities, equity, expense and income, on the basis of future profits and reliable determination of its value, as recognition criteria necessary to implement the conceptual framework that includes these new definitions of the different elements of agricultural cooperatives.

The second part of the 2007 PGC includes the different "valuation principles" of economic entities. These rules were substantially altered over the provisions in this area by the 1990 PGC, incorporating certain mandatory registry criteria of new economic events and operations that did not exist in the previous legislation. Thus, the current 2007 PGC introduces new valuation criteria consistent with the objectives and requirements of the information underlying the conceptual framework, epitomized by the "fair value" or revaluation criterion contained in IAS/IFRS, but limiting its scope in the Spanish model, in relation to the regulation approved in the international accounting standards referred.

The third part of the 1990 regulation includes the annual accounts, which are considered binding, and establishes a single model of balance sheet (Peino and Veiga, 1994), profit and loss account (Server, 2003) and, ultimately, annual report (Veiga, 1996) for cooperatives.

In this sense, the new 2010 accounting standards describe and specify the annual accounts of the agricultural cooperatives, noting that these statements should be prepared in accordance with the rules established by the 2007 PGC. In this regard, the aforementioned specific accounting rules include concrete additional information which should be included on a mandatory basis in the annual report or annex (Veiga, 1996), in order to facilitate understanding, comprehension and interpretation of cooperatives annual accounts, including different models set forth.

Indeed, to achieve the objectives of information based on the paradigm of the utility that connects the conceptual framework of the new 2007 PGC, and the fulfillment of the requirements, criteria and accounting principles essential shapers of the new accounting doctrine encompassed within that framework, there are two new financial statements required: the cash flow statement and statement of changes in equity, increasing to five the number of mandatory financial statements to be presented by the agricultural cooperatives.

Traditional financial statements of the agricultural

cooperatives-balance sheet, profit and loss account and annual report-change their structure and content to try to improve their role as instruments of synthesis of economic and financial information to financial users, in order that they can properly analyze the present and future financial situation. For example, regarding the financial structure of the balance sheet, the approved standards for agricultural cooperatives in the framework of the accounting reforms under analysis, is a clear development of the new concept already established by the 2007 PGC as concerning sources of funding, so that the members' contributions to the cooperatives, are integrated within the liabilities rather than as part of equity as before, to the extent they do not grant the unconditional right to refuse a refund. This means, first, an increase in the debt ratio and, secondly, a decrease in their guarantees ratio.

The fourth part of the 2007 PGC integrates, like its predecessor 1990 PGC, the "accounting definitions and relationships", giving substance and clarity to the respective accounts in accordance with the definitions that are incorporated in it. Thus, this fourth part is not mandatory, except in the event that it contains valuation criteria or serve for its interpretation.

Ultimately, in the fifth part of that legislation, the "chart of accounts", although not try to exhaust all possibilities that might occur in reality, new accounts that did not appear before have been enabled to agricultural cooperatives. Some other accounts under the 1990 PGC have been eliminated, and finally some accounts have changed their names, being the main novelty in this regard the emergence of Groups 8 and 9 -income and expenses recognized to equity for the agricultural cooperative.

DISCUSSION AND CONCLUSION

Throughout this work, it has been seen how the adoption of the current general accounting plan in November 2007 and its entry into force on January 1, 2008, changed the framework for the standard presentation of accounting information of the agricultural cooperatives under study. The accounting sector adjustment to the cooperatives contained in the Order of December 16, 2003 has required a thorough review under the amendments made by the new text in the current 2007 PGC, since a large part of its content was outdated and was contrary to the new legislation. This has resulted in the adoption of new accounting regulations specific to the cooperative sector, which entered into force on January 1, 2011.

The current 2007 PGC specifies that the entities conducting non commercial activities and obliged by their sector-specific rules to implement any adaptation of the general accounting plan, should continue applying their respective adaptation principals to the terms set forth. These organizations are also required to apply the

contents of the 2007 PGC or, where appropriate, the general accounting plan of SMEs, in all those aspects that have been amended. However, the particular accounting rules of such entities established in their respective specific provisions must be respected in any way, as it has been seen in the previous section.

Moreover, article five of RD 1515/2007 confirms that entities conducting commercial activities and bound by specific provisions to implement some adaptation of the PGC, have the option to apply the contents of the SMEs general accounting plan and specific Micro-firms accounting principals, provided in article four of that Decree, rather than those contained in the PGC, provided they meet relevant requirements laid down for it. In addition, if specific provisions of such non-commercial entities set different criteria to enable the development of abbreviated balance sheet, those requirements must be also met in order to use of the option provided above.

Finally, the rest of the new accounting legislation contains provisions relating to accounting of income and expenditure and the subsequent determination of profit and the development of the profit and loss account (Server, 2003) of analyzed cooperatives, which provides, in this particular area, the need for mandatory standards and principles contained in the PGC 2007 so that this legislation does not undergo serious changes over the previous legislation of 2003. Also, accounting standards eleventh and twelfth refer respectively to the distribution of earnings of the agricultural cooperative and the recording of expenditures for income tax, regulating all matters relating to the influence of application of their possible positive or negative results in the annual financial statements.

In summary, the current 2007 PGC incorporates significant changes in relation to accounting principles, valuation rules, the criteria for recognition, the new definitions of assets and liabilities and the new financial statements required, among other relevant aspects of agricultural cooperatives under consideration. These changes could not be ignored by the sector adjustment of 2010, and have been taken into account by the ICAC as a priority. Finally, they have increased the usefulness, effectiveness and efficiency of the accounting system as a tool for decision making in the field of agricultural cooperatives.

For this purpose, the existing 2007 PGC, in its first final provision, gives the possibility -through a ministerial decree- for the approval of sector adjustments proposed by the ICAC, taking into account the specific characteristics and unique nature of the particular sector concerned, having to adapt to it, both the recording and valuation standards and the structure, nomenclature and terminology of the annual accounts. Finally, the 2007 PGC second final provision also includes the authorization for approval of adjustments on the basis of the accounting entity under the same conditions described earlier.

In summary, although the specific accounting regulations starting in January 2011 has not led to significant changes in some of the standards analyzed, in other legislation some of those changes are relevant and important enough to say that, ultimately, the usefulness, effectiveness and efficiency of the accounting system as a tool for decision making in the field of agricultural cooperation has increased. This suggests, in the near future, a positive impact on economic and financial management of this specific type of economic entities. However, this will have to be confirmed with further empirical research when the new rules are older.

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