

**SEVERAL ASPECTS OF INTERNATIONAL FINANCIAL
REPORTING FUTURE**

**НЕКОТОРЫЕ АСПЕКТЫ МЕЖДУНАРОДНОЙ
ФИНАНСОВОЙ ОТЧЕТНОСТИ**

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Аннотация: В статье приведён ряд аспектов, способствующих улучшению структуры и содержания финансовой отчетности, позволяющих облегчить перевод отчетности в цифровой формат, обозначена важность отражения нефинансовых данных, так как только в таком формате финансовая отчетность будет способна адекватно отражать современную экономическую реальность, несмотря на её волатильность.

Abstract: The article presents a number of aspects that contribute to improving the structure and content of financial statements, allowing to facilitate the transformation of reports into a digital format. The importance of reflecting non-financial data is indicated, since only in this format financial statements will be able to reflect modern economic reality adequately, despite its volatility.

Ключевые слова: финансовая отчетность, интегрированная отчетность, нефинансовые данные, социальные и экологические аспекты.

Key words: financial reporting, integrated reporting, non-financial data, social and environmental aspects.

Introduction. Traditionally, financial accounting has been a connection between business entities and external users: tax authorities, statistical agencies, investors, credit organizations. Despite the abundance of existing national accounting standards that are developed individually for each state, taking into account its specifics, the most authoritative standards for the preparation of financial statements in the world are International Financial Reporting Standards (IFRS). However, the challenges of the modern economy (uncertainty, instability, digitalization, robotics, global concern for environmental conservation etc.) have a strong impact on the development of financial reporting.

Financial data. Considering the genesis of financial reporting, it should be noted that an open form of financial reporting appeared in the USA at the end of the 19th century. The first financial statements of General Electric were compiled in 1893 and contained information only about the parent company.

U.S.Steel published its first consolidated financial statements in 1903. The financial statements have already been presented consolidated for all companies included in the holding. Attached to this financial statements was the confirmation of the audit company that «the statements were verified and found to be correct». In Europe, financial reporting standards appeared in the early twenties of the last century. The first Russian public companies, in view of the particular economic formation of our country, began to publish their reports only at the end of the 1990s [1].

The modern scientific foundations of accounting and reporting are based on the applied aspects of leading modern economic theories: globalization, sustainable development, human capital theory, systems theory, synergetics, stakeholder theory.

Since the current reporting model of a commercial organization was created, there have been significant changes in the way business is conducted, the creation of value by the business, as well as in the environment in which these organizations operate. The familiar financial statements no longer satisfy investors and other interested parties. We can say that the world has changed, therefore, accountability must also change.

The basic idea of the modern world economy is that financial statements must reflect economic reality, despite its volatility, no matter how large it may be.

Long-term investors, as stakeholders, of course, need «true without embellishment», giving the opportunity to build their strategies. It is this «truth without embellishment» that has always been a strength of international financial reporting standards, since as they provide a clear visibility of risks for investors. As an example, Hans Hoogervorst, the Chairman of the International Accounting Standards Board (IASB) since 1st July 2011, cited a new accounting standard «Lease» that «pulled» all lease agreements onto the statement of financial position [2].

Investors nowadays required huge amounts of additional and in some cases even more timely data for analysis apart from financial information.

In modern society, the success of the development of companies, and even entire countries, depends on knowledge, the flow of information, intellectual capital, which is why scientists and researchers today discuss the problems of accounting, analysis and control of intellectual assets. The studies that have already been carried out by organizations such as The Organisation for Economic Co-operation and Development (OECD), the International Monetary Fund (IMF) and various research centers have confirmed the interdependent relationships between economic growth and improving the quality of the elements of national capital of countries due to the use of intellectual capital.

The economy of intellectual capital ensures the creation of tremendous value in which investments in tangible assets no longer have such a value.

It is necessary to consider two main projects that are currently in operation – «Basic reporting forms» and «Managerial comments».

Basic reporting forms. The project aims to improve the structure and content of financial statements, with the main emphasis on the income statement, which still formally determines revenue, profit and loss, but not that what is between them.

For this reason, so-called additional non-GAAP indicators have become so widespread. What does the IASB offer in this regard?

New interim articles for the income statement and some of them have already been approved. For example, the IASB gave a formal definition of operating profit, which is probably used most often: it is profit before interest and finance costs, taxes and investments.

Most investors agreed that the indicator adequately reflects the activities of most commercial companies.

Another indicator, which has also already been determined, is called «Profit before financing and taxes»: income and expenses for financing and taxes are deducted. This indicator will facilitate the comparison of financial results of companies, regardless of their capital structure.

According to the expectations of Hans Hoogervorst, the impact of all the changes they proposed on the income statement will be very significant [3]. An improved structure and greater comparability will be ensured, together with an easier search by investors for the information components required for the analysis. Improved reporting structure will facilitate the digitization.

Managerial comments: nonfinancial data. Traditional financial reporting in recent years has been accompanied by many initiatives to disclose non-financial indicators, which today create quite a lot of confusion, including in basic terminology. Non-financial reporting is an important condition for increasing the efficiency, competitiveness and investment attractiveness of the company, reflecting the assessment of the company's activities in the field of economic sustainability, social development and environmental responsibility.

A non-financial reporting is an accessible, reliable, balanced and related description of the main aspects of the company's activities and the results of achievements related to values, goals and sustainable development policies on issues of greatest interest to key stakeholders, namely [4]:

- for business partners' part (in particular, foreign ones) which establish requirements at the corporate policy level: for example, to environmental safety and ecological cleanliness of products or compliance with consumer rights, etc.;

- for government officials' part: for whom the position and companies' experience is important in assessing the contribution to solving socio-economic problems and regarding participation in the development of the territories of presence;

- for capital sources part: when making investment decisions, the investor often builds on indicators of corporate governance quality, social and environmental performance of companies. This information is used to assess the quality of non-financial risk management and in the field of companies' sustainable development.

- customer loss risk: non-financial report could be an additional argument for keeping clients;

- to remove criticism from, for example, non-governmental organizations (environmental and others), trade unions, media, etc.;

- due to the non-financial report the company creates a competitive advantage in human resources policy, which is important in a growing shortage of staff. From the report, qualified specialists can receive a presentation about the company as an employer.

Non-financial reports should be required to be reviewed by all employees and constitute a valuable means of communication with external stakeholders. Setting goals in the form of KPI and informing the public about them encourages companies to focus on fulfilling the stated objectives. Thus, reporting becomes a tool to track and control the company's activities.

Analysis of the companies' industry specifics of publishing non-financial reports reveals the following patterns:

- 1) leading position of the oil and gas industry at the initial stage of development of non-financial reporting practices;

- 2) transfer of leading positions to companies in the energy, mining and metallurgical sectors;

- 3) stationing of financial institutions in leading positions last time.

Thus, there is a tendency to expand the industry affiliation of companies providing non-financial reports. Some large retailers reflect their approaches to corporate social responsibility as a separate chapter in their annual reports or publish relevant information.

Integrated data. Current trends in the global economy have provoked the transformation of the interests of the main users of corporate reporting. Integrated reporting - an innovative reporting area has emerged as a response to environmental and public challenges. Within the framework of the concept of integrated reporting companies' economic analysis is carried out on the basis of a related review of the economic, social and environmental aspects of companies.

Due to its specifics, integrated reporting provides a much wider amount of information for research by stakeholders, which enhances the reliability of information about the organization's position and prospects for its further development. Integrated reporting places a special emphasis on creating an understanding of the company's business model and means of maintaining the company's value in the long term. Importantly, the main message of integrated reporting is to strengthen the accountability and responsibility of doing business.

Integrated reporting is the application to the accounting data of the Rational expectations theory, which was developed by John Fraser Muth in 1961 and then advanced by Robert Emerson Lucas in the mid 1970s. The concept is to conduct economic activity at the present stage, taking into consideration not only the experience of the past, but also taking into consideration the prediction of possible scenarios of economic development in the future. Economic entities are not inclined to passively expect changes in economic conditions - on the contrary based on the

information available to them. Their rational expectations are formed as well as an action plan in response to the changes.

Conclusion. In relation to business a paradigm shift took place with the beginning of the XXI century. Until the XX century the goal of doing business was to set by the theory of the firm, according to which business pursues profit as the main goal, in the XXI century, the goals of doing business began more closely correspond to the theory of organizational behavior.

The theory of organizational behavior arose at the junction of a number of scientific disciplines: the theory of the company, sociology, psychology, personnel management, etc. The organization in the context of this theory focuses on meeting the needs of consumers, paying more attention not to increasing the volume of output, but to improving its quality. Moreover, in accordance with the theory of organizational behavior, the source of added value is the organization's staff, their intellectual abilities, experience and skills.

According to IASB management, managerial comments are an ideal option for investors to disclose information about intangible assets, and therefore the Council is now engaged in updating the practical guidance on them. In this vein they are going to ask companies to disclose exactly which tangible assets are most important for their profit models, what environmental impact these assets have on them, and what they do in this regard. Thus managerial comments becomes an efficient and effective tool to present non-financial data in reporting that reflects the modern economic challenges.

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