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**IMPROVING THE QUALITY OF INFORMATION
GENERATED IN THE FINANCIAL STATEMENTS**

The article discusses the main approaches to the formation of financial statements in accordance with international financial reporting standards and the possibility of using these approaches in the preparation of financial statements of the company. The current system of accounting and reporting does not fully ensure the proper quality and reliability of the information generated in it, and also significantly limits the possibility of useful use of this information. Therefore, improving the quality of information generated in the financial statements and ensuring guaranteed access to it by interested users remains the main task of reforming accounting. The concept of development of accounting and reporting is aimed at improving the quality of information generated in financial accounting and reporting, and ensuring guaranteed access to it by interested users. A qualitative approach to an enterprise's strategy should be based on the fact that quality is both the most effective means of meeting needs and a means of reducing costs. The first attribute of the quality of information provided in financial statements is that it is readily understandable by a user who has sufficient knowledge of business and economic activities, accounting and a willingness to study the information with due diligence.

Key words: financial reporting, non-financial reporting, corporate reporting, cost factors, accounting practices.

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Қаржылық есептілікте қалыптастырылатын ақпараттың сапасын арттыру

Мақалада Халықаралық қаржылық есептілік стандарттарына және қаржылық есептілікті жасау кезіндегі осы көзқарастарды пайдалану мүмкіндігіне сәйкес қаржылық есептілікті қалыптастырудың негізгі тәсілдері қарастырылған.

Мақалада қарастырылған есеп және есептілік жүйесі ондағы ақпараттарды толық, сапалы және сенімді қарастырмайды, сонымен қатар осы ақпаратты пайдалы қолдану мүмкіндігін едәуір шектейді. Сондықтан қаржылық есептілікті қалыптастыруда және оны қолданушылар кепілді қол жеткізу үшін ақпараттар сапасын жоғарылату есептің басты міндеті болып қалады.

Есепті және есептілікті дамыту концепциясы қаржылық есептілікті қалыптастыруда және оны қолданушылар кепілді қол жеткізу үшін ақпараттар сапасын жоғарылатуға бағытталған. Кәсіпорынның стратегиясына сапалық көзқарас ең тиімді құралы қажеттіліктерін қанағаттандыру және шығындарды азайту құралы болып табылатын оның сапасына негізделуге тиіс. Кәсіпорынның қаржылық есептілігін ұсынатын пайдаланушыларға қызығушылық танытуы мүмкін бірнеше жыл ішінде кәсіпорынның маңызды экономикалық нәтижелерінің динамикасына, болашақ инвести-

циялардың сипаттамасына, жүргізілетін қызметке және басқа да ақпаратқа назар аудару ұсынылады. Қаржылық есептілікті ұсынатын ақпараттар сапасының бірінші атрибуты іскерлік және экономикалық қызметтер және есеп саласындағы ақпараттарды зерттеуге құлықты қолданушыларға түсіну үшін қолжетімді болып табылады.

Түйін сөздер: қаржылық есептілік, қаржылық емес көрсеткіштер, корпоративтік есептілік, күн факторлары, есеп әдістері.

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Повышение качества информации, формируемой в финансовой отчетности

В статье рассматриваются основные подходы к формированию финансовой отчетности в соответствии с Международными стандартами финансовой отчетности и возможностью использования этих подходов при составлении финансовой отчетности предприятия. Также рассматривается сложившаяся система учета и отчетности, которая не обеспечивает в полной мере надлежащее качество и надежность формируемой в ней информации, а также существенно ограничивает возможности полезного использования этой информации. Поэтому повышение качества информации, формируемой в финансовой отчетности, и обеспечение гарантированного доступа к ней заинтересованным пользователям остаются главными задачами учета. Концепция развития учета и отчетности направлена на повышение качества информации, формируемой в финансовом учете и отчетности, и обеспечение гарантированного доступа к ней заинтересованным пользователям. Качественный подход к стратегии предприятия должен основываться на том, что качество является одновременно и самым эффективным средством удовлетворения потребностей, и средством снижения затрат. Первым атрибутом качества информации, представляемой в финансовой отчетности, является ее доступность для понимания пользователем, который имеет достаточные знания в сфере деловой и экономической деятельности, учета и желание изучать информацию с должным старанием.

Ключевые слова: финансовая отчетность, нефинансовые показатели, корпоративная отчетность, факторы стоимости, методы учета.

Introduction

For the operational management and management of the entity in accordance with the financial reporting standard that sets out the principles and procedures for accounting and financial statement preparation, as well as ensuring the preparation of accurate and complete information on the business processes and financial performance of the enterprise, necessary for the use of investors, suppliers, purchasers, creditors, government agencies, banks and other interested parties, is the main objective of financial reporting (Ahmed, K., 2013:1).

Enterprises, by organizing financial reporting depending on the type, volume and economic condition of the business (Appakova G.N., 2010: 10):

– forms of primary documents used for registration of agricultural operations on the basis of requirements established by authorized body;

– Indicates the form of organization of the financial statements;

– perform functional division of financial and managerial accounting records;

– oversight of the financial operations, as well as other decisions necessary for the organization of the financial statements (Akgun, A.I., 2013:2).

At present, all enterprises carry out reports in an automated form. The automated form of financial reporting is based on the widest use of electronic computing machines today. This facility provides comprehensive automation of the accounting process from the source to the financial statement (Strastrup B., 2013: 13).

There are several stages in solving the problem of organizing an automated accountant's workplace.

At the first stage it is planned to create an accountant's own automated workplace on the basis of computing techniques in the reporting units.

At the second stage, a local network of accountant's automated workplace will be created within the reporting entities.

In the third stage, the local network of documentation and reporting will be integrated into a single system of organization and computing tools.

Nowadays, for all employees of the management and accounting apparatus, all preconditions for solving the tasks of the first and second stages of creation of the automated workplace are developed.

Any document containing system and chronological inscriptions from the electronic computing machine can be a record register (Blanchette, 2011:3).

Materials and methods. Establishing an automated accountant workplace will improve the financial reporting. Different programs are used in the financial reporting automation system. The universal accounting software – “1C: Accounting”, which is used for simple accounting of a particular place and for carrying out double accounting. This program can work in the context of any changes arising from the law of the Republic of Kazakhstan Using the “1C: Accounting” program, an accountant has been able to correct the list of accounts, the system of records and the list of analytical accounting objects.

The use of automated workplace financial reporting has the following possibilities:

- Increases the quality and efficiency of the report data;

- Reduces the preparation of interim information carriers;

- Helps reduce manual labor, paperwork costs.

Financial Statements of Companies -the set of calculated data specified in the system of definite indicators. It is used to assess the property status of the liabilities, business transactions and the results of the company's economic activity. In the future, let's look at what is a reportable business.

Instruction on development and reporting of Company forms approved by the Ministry of Finance and the State Statistics Committee. The only indicators that allow you to create information from economic regions, industries, regions and the entire national economy. The financial reporting bodies within their competence approve guidelines for documentation for banking, insurance and other organizations in accordance with the regulations of the Ministry of Finance.

Today, the organization needs to submit annual and interim reports. The latter includes :

- Balance sheet (No. 1).

- Profit and Loss Statement (No.2).

In addition, other documentation (such as remittances, etc.) may be provided with an explanatory note.

The entity's annual financial statements:

- Balance

- Cash Flow Statement (No. 3).

- Documenting Profits and Expenses.

- Report on changes in equity (№4).

- Explanatory note (No.5).

- Final Audit Section.

Specialized facilities approved by the Departments and Ministries as agreed with the Ministry of Finance.

- Explanatory note

It can evaluate the company. Criteria are as follows:

- Widely available market, including export deliveries.

- The reputation of the firm. It may be popular among consumers who use their services and more.

- Degree of deterrence of this development, level of execution of the plan.

- Efficiency index of available resources usage, etc. It is advisable to focus on the entity's significant economic performance, the description of future investments, the service, and other information that may be of interest to users providing the entity's financial statements.

Importantly, you should not use a simplified taxation system and opt out of the compulsory audit of a small business report, which does not include assets and capitalized information about assets and capitalization. If these companies require control measures, they cannot provide No. 3, 4, 5 in the absence of relevant information.

Non-profit company has the right not to include cash flow statement information (No. 4), in the absence of information and applications (No. 5). The associations are engaged in entrepreneurial activity and turnover of works, services and goods, except for the property, which is not the intermediate documentation,

The above entities do not include annual information on cash flows and changes in equity, explanatory notes and annexes.

According to data on loss and profit financial reporting services, sales of goods or services, or comparing total revenue to other items, and all costs incurred by the company since the beginning of the year. As a result of this ratio, there will be a balance (general) profit or loss for a certain period (DeFond, M., 2011:4).

Literature overview. Foreign scientists Anderson H., Bernstein J.I., Van Bred M.F., Bete J., D. Daman, R. Kirsha, Nobusa S., Nidlz B., R. Deya, Hendricksen E.S. and so on were involved in questions related to the financial reporting system.

Now, we try to disclose a scientific research on E.L.Kohler's concept.

The author concludes that financial reporting is often related to the regulation of the economy of the legal structure.

The formal audit of environmental audits at enterprises does not allow for the unmatched inaccuracies of the managers of the enterprise to take all the required actions according to audit results.

Moonitz M. (April 24, 2010) In Significant Accounting Essays, there are certain expectations that all users of the Report will have what their financial statements contain. These expectations have evolved over time and are based on the model and content of financial reporting that users have previously met.

The works of the following scientists and researchers have been studied by American authors: E.L. Kohler, Moonitz M., Paul J. Graber, T. W. Leland, James R. McCoy, Hale L. Newcomer, E. L. Kohler and H. C. Miller.

In addition, German authors Walther Busse von Colbe, Ordeltshede, Haller; G. Gebhardt, B. Pellens; Ballwieser; Wagenhofer made his comments.

Wagenhofer (May, 2014) The role of revenue recognition in performance reporting Accounting and Business Research Vol.44, № 4. In this paper the information function of the financial accounting in the economy relies on the financial performance of the organizations, they are required by an interested group of information users inside and outside the organization.

Results and discussion. The Company's financial statement analysis is critical to the business valuation results for investors and other stakeholders. This documentation is more important than the firm's balance. This value analysis is based on short-term analysis and is due to the fact that its operations are extensive, thereby having no long-term revenue accessible.

Documentation provides an overview of trends of business entity not only past and present, but also opportunities for future periods.

The Financial Statement of the Company: In the case of profit or loss, there is information on the cost of sales, the amount of unintentional production costs that are reflected in the cost of performing works / performance of works. Data on sales revenues, excluding VAT, excise taxes, and other similar liabilities, include sales revenue. Business reports contain information on commercial expense (International Financial Reporting Standards (IAS) 7 "Reports on Money Laundering" / / ISFO by

METHODICAL RECOMMENDATIONS. – №5, – 2005, – pp. 4-24, 2007:12).

Profit on shares when investing in other companies is reflected in the income statement from other companies. Reporting of enterprises reflects information on other operating income and expense (Macias, M., 2011:5). This includes data about events not specified in the preceding chapters (International Standard on Financial Reporting, Translated to Publication and Published by the Statement of the Military Prosecutor's Office of the Armed Forces of the Republic of Kazakhstan: Military, 2007.-1078 p., 2007:11).

Information on accounts receivable and deferred loans was approved at "Other non-operating income". This article also outlines the amounts that were received as a result of the write-off of accounts receivable that were written off in earlier periods (which can be considered futile). Other non-operating earnings include penalties, fines, penalties and other sanctions for breach of contractual terms. In the income tax article, the relevant amount is accounted for in accordance with the provisions of the law and is directed to the budget (Quata, E.R, 2011:6).

Capital turnover – this report consists of two parts. The first one is "Capital", which contains the following information:

In addition, charter, reserve capital.

Social sphere and savings funds formed in accordance with the established policy and constituent documents.

Targeted funds.

Retained earnings of previous years.

Each indicator has 4 tables:

Balance at the beginning of the year (loan balances on accounts).

Incomes of the reporting period (credit circulation).

Used (spent) funds (debit operations).

Balance at the end of the year (Simga-Mugan C and Hosal-Akman N., 2012:7).

When deducting their members' contributions to the charter capital, the value of the net asset value can be reduced by the value of the value of the securities, which can be deducted directly below the shares. The second section contains information on the availability and movement of consumer funds, future losses and payments, and information on the reporting funds. Money flow – this report should be presented in KZT. If there is a movement, then its documentation will consist of foreign currency for each calculation after exchange for national currencies at exchange rate. Funding consists of

investment, current and financial activities of the company.

The Appendix-Borrowing Cash Flow section includes the availability and transfer of assets that are accepted as bank or other loans. Incomplete lines indicate the overdue and deferred liability. Accounts receivable indicates the status and movement of the funds recorded in the account. They also include liabilities with promissory notes and advances. Part of the depreciable property includes a single transcript of intangible assets or depreciation and property that is disposed of by the company.

Funding for funds, investments and long – term investment in capital and other uses for their use reflects the availability of borrowed funds and resources. The costs incurred by the Company include information on costs of its elements that are accounted for in accordance with the requirements. Decoding of personal expenses and profits represents funds received during the reporting period and earlier periods and is included in relevant articles (Stecher, J, 2012:8).

The current financial statements represent an information base based on which the entity prepares financial statements. The information generated in the financial statement is used to generate management tax reports, and when necessary, other types of reporting are generated. The financial reporting system is a certain integrity or multitude of accounts that are interconnected with one another. Such a system involves a logical framework that summarizes information that accurately measures the ultimate results of the service to ensure the economic interests of the organization, the state, and any other external or internal users (Tuleshova G.K., 2003: 14).

All users of the Report have certain expectations of what the financial statements contain. These expectations have evolved over time and are based on the model and content of financial reporting that users have previously met. These expectations were influenced by laws on financial accounting, financial reporting standards and standards. In Kazakhstan, the expectations have developed based on the model and the financial statements developed during the Soviet system. The expectations of foreign users are based on the principles and practice of International Financial Reporting Standards.

Any fair (opinion) judgment may be based on a commentary based on certain significant or fundamental principles or concepts of financial

accounting. At least five international principles have the following five principles:

- calculation principle;
- continuity of activity;
- reasonable capacity;
- sequence;

– Content over content may be fundamental and may be reflected in legislation and financial reporting standards.

Conventional practice involves the implementation of these principles in the law of any country in the financial accounting. In particular, the application of these principles is most often through financial reporting standards.

At present, the economy is a unified accounting system that represents a highly developed information system, which is designed and operated in accordance with international requirements, which covers various aspects (statistical accounting, tax accounting, financial accounting, etc.) (Tolpakov Zh., 2013: 15).

Financial accounting is the most important factor that ensures unity and functionality of the global accounting system as a source of information for subsequent collection, systematization and compilation, according to the set tasks (Young, D., 2002:9).

Conclusion

The information function of the financial accounting in the economy relies on the financial performance of the organizations, both within and outside the organization, for an interest group of users. High-quality reporting is also required for the development of the capital market as decisions on the allocation of limited resources that often determine the development of the economy for decades.

In order for financial accounting to function effectively, financial accounting must comply with such requirements as professionalism, transparency, independence, relevance, standardity, and comply with the principles of financial accounting and financial reporting and key qualitative characteristics.

The world experience shows that qualitative characteristics that determine the effectiveness of information such as comprehensiveness, relevance, reliability and reliability can be achieved by using direct international standards or by using them as a basis for the establishment of a national financial reporting system.

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