

Alena Kucková

REACTION OF SLOVAK AND CZECH PUBLIC TO THE PROPOSED FINANCIAL STATEMENT PRESENTATION MODEL

Abstract: *The IASB and FASB are currently working on a joint project about financial statement presentation. Recent outcome of the cooperation was the publishing of the staff draft of exposure draft IFRS X – Financial statement presentation in July 2010. To receive as much feedback as possible on the proposed model and the most significant changes there were prepared questionnaires by the IASB and EFRAG, as well as organized other outreach activities. The paper presents the feedback and comments on the proposals from the side of Slovak and Czech public, for which a similar questionnaire was prepared to participate in this discussion even though they were omitted from direct involvement on the EFARG's event. The results could contribute to the general debate about the topic and bring the ideas from Slovak and Czech national standard setters, analysts and future users. The new standard for financial statement presentation is going to be accepted worldwide and it is necessary for the IASB and FASB to respond to all relevant opinions.*

Keywords: *financial statement presentation, staff draft, disaggregation and cohesiveness principles, structure of financial statements, direct method of cash-flow statement presentation, remeasurements, analysis of changes in assets and liabilities*

JEL: M 41, M 48

Introduction

Nowadays in the world of international accounting standards, a number of public discussions are held due to the new model of financial statement presentation designed in the staff draft of planned future common standard of the IASB – *International Accounting Standards Board* and FASB – *Financial Accounting Standards Board*. The boards have jointly worked on the financial statement presentation project since 2001 and the recently published staff draft (July 2010) is the result of cooperation as well as the forerunner of the global standard (planned in 2013). The issuing of staff draft even before exposure draft should bring much more comments and feedback from the public mostly professionals, analysts and national standard setters, because the new proposals significantly differ from the former requirements.