ACCOUNTING ACT IN THE CONTEXT OF THE PROPOSED CHANGES

Ivana Malinková, Petra Zeráková, Tereza Lázničková

Abstrakt

Globalizace a integrace v celosvětovém měřítku přináší stále vyšší požadavky na harmonizaci finančního výkaznictví účetních jednotek tak, aby byla zajištěna jejich srovnatelnost. Příspěvek reaguje na připravovanou změnu české účetní legislativy Ministerstvem financí ČR, která by měla přinést věcné změny zákona o účetnictví. Pozornost je věnována třem vybraným oblastem, které vyvolávají diskusi, a to problematice finančního leasingu, rozšíření používání IAS/IFRS a také kvalitě a kvantitě vykazování nefinančních informací společnostmi. Cílem je zhodnotit možné dopady navrhovaných změn a jejich odlišností v porovnání se současným stavem za předpokladu, že by byly navrhované změny účetní legislativy přijaty.

Klíčová slova

finanční leasing, IAS/IFRS, česká účetní legislativa, nefinanční informace

Abstract

Globalization and integration on a global scale are increasingly demanding to harmonize the financial reporting of entities to ensure comparability. The paper responds to the prepared amendment of the Czech Accounting Legislation by the Ministry of Finance of the Czech Republic, which should bring substantive changes to the Act of Accounting. Attention is paid to three selected areas that give rise to discussion, namely the issue of financial leasing, extending the use of IAS/IFRS, as well as the quality and quantity of reporting of non-financial information by companies. The aim is to evaluate the possible impacts of the proposed changes and their differences compared to the current situation, provided that the proposed changes in accounting legislation are accepted.

Keywords

financial leasing, IAS/IFRS, Czech Accounting Legislation, non-financial information

JEL klasifikace

M40, M41

1 INTRODUCTION

By December 31st, 2019, the Ministry of Finance will submit the general plan of the Accounting Act No. 563/1991 Coll. (hereinafter referred to as "Accounting Act"). The main reason for presenting a new accounting concept is the globalization process, which is associated with a fundamental problem regarding different accounting practices in different countries. Accounting must be appropriate to the characteristics of the operations and not to the type of entity. Therefore, there is currently considerable pressure to align IAS/IFRS and US GAAP. Due to different accounting adjustment, there is a need for harmonization of financial reporting on a global scale, i.e. the unification of individual principles, procedures, rules, standards and statements so that they are globally comparable and comprehensible.

Accounting principles, that are common to both national and European accounts, are included in the Accounting Act in each section and in Directive 2013/34/EU of the European Parliament and of the Council on the annual accounts, consolidated accounts and related reports of certain undertakings (hereinafter referred to as "Directive 2013"). These principles include:

- The Going Concern principle, or continuity assumption, which means unlimited duration of the entity;
- The Consistency principle of accounting methods in order to maintain factual and methodological comparability between accounting periods;
- The Precautionary principle, which recommends not to overestimate assets and revenues and not underestimate liabilities and costs;
- The Accrual principle (principle of independence of accounting periods), for accounting of costs and revenues in the periods to which they relate materially and temporally;

- The Continuity principle;
- The Separate valuation principle of individual components of assets and liabilities;
- The Non-settlement principle (offsetting);
- The Substance over form principle – substance is the most important aspect for accounting;
- The Historical cost valuation principle (i.e. price valuation at the time of acquisition of assets);
- The principle of fairness, completeness, conclusiveness, clarity and significance of accounting and financial statements.

However, the Directive 2013 does not list some of the important principles set out in the Accounting Act: the duality principle, the single currency accounting principle, the cost and revenue allocation principle for the correct presentation of profit or loss. Also, the Directive 2013 does not mention the entity's principle of accounting and preparing the financial statements of an entity (how to monitor assets, liabilities, costs and revenues). Currently, the most discussed topic is the substance over form principle.

The substance over form principle

This principle is often discussed since accounting is based mostly on this principle. It is also the foundation stone of IAS/IFRS. According to IAS/IFRS, companies that have investment securities admitted to trading on a European regulated market must comply with this principle. The aforementioned Directive 2013 also contains this principle in Article 6 but admits discretion. This means that some Member State entities may be exempted from this principle. However, the financial statements must have a true and fair view (Directive 2013, Art. 4). Therefore, the interpretation of the substance over form principle may seem somewhat confusing and difficult to apply to entities.

The solution is to define this principle in the Accounting Act. Prevention of tax evasion would also have a positive impact, as it would simplify the view of accounting and tax transactions. In addition, the newly proposed Accounting Act will be more similar to IAS/IFRS.

The evaluation of the draft concept implies unequivocal agreement on the application of the substance over form principle, however there is no complete agreement in the case of financial leasing. Excluding a financial leasing from the scope of substance over form principle would mean a significant reduction in the comparability of the financial statements and a double look at the matter. Advocates of the exemption argue that there is an advantage in reducing administrative burdens, especially for small and medium-sized entities, since they believe that the current legislation is simple and understandable.

For the purpose of this article, three important areas were selected, which are very discussed topics, therefore they were given the most attention. These selected areas include financial leasing, enhancements to IAS/IFRS, and reporting of non-financial information.

2 OBJECTIVES AND METHODOLOGY

The main objective of the article is to evaluate the impacts on the most discussed topics of the newly proposed concept of Czech Accounting Legislation. The article will deal with three discussed areas, including financial leasing accounting, enhancements to IAS/IFRS and reporting of non-financial information by companies.

Comparison methods, standard scientific methods and descriptive methods will be used to achieve this objective. The introductory part will concern the introduction of the concept of new Accounting Legislation, the descriptive method will be used to process basic knowledge. The descriptive method will then be applied in the discussion of financial leasing. Based on the comparison method, differences in the reporting of financial leases under IAS/IFRS and Czech Accounting Legislation will be analysed. To illustrate this issue, a model example will be constructed that captures the effects of individual differences on the entity's financial statements. When calculating the model example, the time value of cash flows will be taken into account, which can be calculated as follows:

$$NPV = \sum_{t=0}^{n} \frac{R_t}{(1+i)^t}$$

where:

NPV = net present value

R_t = cash inflow-outflows during a single period t

i = discount rate

n, t = number of time periods (the duration of the leasing contract)

The descriptive method will also be used in the section devoted to the enhancements to IAS/IFRS and at the same time the current state of the Czech Accounting Legislation will be compared with the newly proposed concept of the Czech Accounting Legislation. For the area of reporting the quality and quantity of non-financial information by companies, a comparison method will be used, which will help to approach the issue. The reasons justifying the reporting of non-financial information by companies will also be presented. The article is based on scientific methods, which are mainly methods of description, comparison, analysis and synthesis. Furthermore, methods based on the principles of logical thinking are used, especially the method of deduction. Conclusions are formulated in the final part of the article. The results are displayed in tables and charts.

3 FINANCIAL LEASING

Applying the accounting substance over form principle can be very difficult in many cases and can lead to a relatively complex accounting solution. One example of possible complications is the reporting and accounting of financial leasing. (IFRS Project Insights — Leases, available from: http://www.iasplus.com/en/publications/ifrs-project-insights/iasb-project-insights-2013-leases)

The primary change in accounting of leases under IAS/IFRS is the accounting of all leases on the lessee's balance sheet, except for short-term leases and low value items. However, these rules may be simplified, or in such cases, exemptions may be made to defined entities from the substance over form principle. Under IAS/IFRS, an asset, that is an asset acquired under both financial and operating leasing, is recognized in the lessee's balance sheet (the right to use the asset), not the leasing company. (Batala, 2008)

Table 1: Comparison of leasing according to IAS/IFRS and Czech Accounting Legislation

IAS/IFRS	Czech Accounting Legislation
classification according to economic substance	classification according to the legal form of the leasing contract
both the activation and the corresponding liability of the leased asset are presented on the lessee's balance sheet	reporting of the leased asset on the lessee's off-balance sheet
depreciation of finance leases on the lessee’s balance sheet	depreciation of finance leases on the lessor’s balance sheet

Source: own processing based on Bartůňková (2011)

The issue was applied to a model example in which the different procedures for reporting finance leases under IAS/IFRS and Czech accounting legislation, including their impacts, were illustrated.

$$NPV = \sum_{t=0}^{n} \frac{R_t}{(1+i)^t}$$

where:

NPV = net present value

R_t = cash inflow-outflows during a single period t

i = discount rate

n, t = number of time periods (the duration of the leasing contract)

The lessor has entered into a lease agreement with the lessee, the lease term being agreed for a total period of 5 years. The contract implies that the lessee is obliged to pay the rent of 500,000 CZK at the end of each year. The incremental borrowing rate is set at 8%. The lease contract is irrevocable, after the end of the lease, the subject of the lease cannot be purchased.

Table 2: Model example – development of liability (debt)

Year	Liability	Rent (annual)	Liability reduction	Interest
0	1,996,355 CZK			
1	1,656,063 CZK	500,000 CZK	340,292 CZK	159,708 CZK
2	1,288,548 CZK	500,000 CZK	367,515 CZK	132,485 CZK
3	891,632 CZK	500,000 CZK	396,916 CZK	103,084 CZK
4	462,963 CZK	500,000 CZK	428,669 CZK	71,331 CZK
5	0 CZK	500,000 CZK	462,963 CZK	37,037 CZK

Source: own processing

Table 3: Model example – impact of individual operations on the balance sheet

Item	0	1	2	3	4	5
Assets	1,996,355 CZK	1,597,084 CZK	1,197,813 CZK	798,542 CZK	399,271 CZK	- CZK
Liabilities	1,996,355 CZK	1,656,063 CZK	1,288,548 CZK	891,632 CZK	462,963 CZK	- CZK

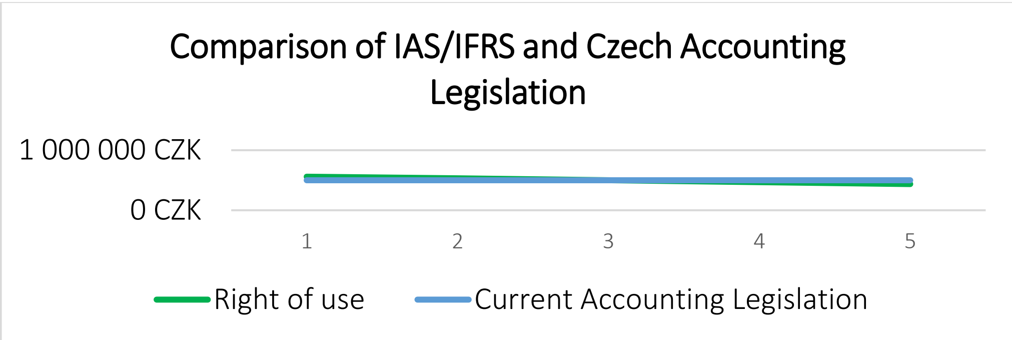
Source: own processing

Table 4: Model example – the impact of these operations on the income statement

Item	1st year	2nd year	3rd year	4th year	5th year
Asset depreciation	399,271 CZK	399,271 CZK	399,271 CZK	399,271 CZK	399,271 CZK
Interest	159,708 CZK	132,485 CZK	103,084 CZK	71,331 CZK	37,037 CZK
Total cost	558,979 CZK	531,756 CZK	502,355 CZK	470,602 CZK	436,308 CZK

Source: own processing

Figure 1: Comparison of IAS/IFRS and Czech Accounting Legislation



Source: own processing

If a lessee accounts for a finance lease under IAS/IFRS, the annual rent cost is reduced annually. Otavova (2017) states that tf the lease accounts for the leased asset in accordance with Czech Accounting Legislation, the rent cost is the same every year. Despite the fact that according to Czech Accounting Legislation the costs are constant and according to IAS/IFRS they are decreasing, the total costs are the same after the end of the financial leasing period. The chart above shows a different representation of the costs.

Based on the evaluation of the public consultation on the summary of the concept of new Accounting Legislation 2020-2030, an unequivocal consensus has been reached in general terms. The public consultation did not bring a complete consensus on the issue of financial leasing, where opinions often differed. Proponents of the original adjustment find an advantage in reducing the administrative burden, especially for micro-entities. On the other hand, proponents of the substance over form principle cite the comparability of financial statements and the prevention of a double look at the same matter. Compliance with IAS/IFRS is highly preferred as there is no significant increase in administrative burden. (Concept of new Accounting Legislation 2020-2030, available from: https://1url.cz/EMZ1L)

4 ENHANCEMENTS TO IAS/IFRS

The IAS/IFRS conceptual framework is becoming increasingly important as it responds to current international trends and economic development. Significant examples include IFRS 9 – Financial Instruments in response to the global debt crisis in 2008. Together with the US GAAP and IPSAS conceptual frameworks, IAS/IFRS is an internationally recognized accounting concept. As a member of European Union, the Czech Republic must take over parts of its law and the elements of IAS/IFRS do not contradict EU law (but EU law does not regulate this conceptual framework).

The need to adopt the new IAS/IFRS conceptual framework into Czech Accounting Legislation is related to the process of European Integration and the Single Market, which guarantees the free movement of goods, labour and capital. In general, national economies are interconnecting, and it is therefore important that the financial statements information for external users becomes more transparent. Therefore, national accounting adjustments of individual economies should be aligned with internationally accepted accounting frameworks around the world. As an example, we can mention decisions of foreign investors with complete information, which can be a competitive advantage for the Czech Republic. (Concept of new Accounting Legislation 2020-2030, available from: https://1url.cz/EMZ1L)

4.1 IAS/IFRS for entities

Currently, large entities that are considered public interest entities (except health insurance companies) are required to use IAS/IFRS. These are companies whose investment securities have been admitted to trading on a European regulated market or those operating cross-border or forming part of a consolidated group. Consideration must also be taken into who is the user of these financial statements. Comprehensive and uniform accounting requirements will lead to better informative ability and greater competitiveness of entities.

Another proposed change is for financial institutions to keep accounts in accordance with IAS/IFRS. Furthermore, other large entities that do not operate on the financial market should have the right to voluntarily decide whether they want to keep accounts under IAS/IFRS (i.e. without duplicate accounting under Czech Accounting Legislation). For entities that already apply IAS/IFRS and those that would choose to apply it voluntarily, administrative burdens would be reduced as they would no longer have to comply with the Czech Accounting Act. On the other hand, the initial implementation of IAS/IFRS leads to increased costs.

4.2 IAS/IFRS and financial statement

For large groups and their controlling entities, it is proposed to prepare financial statements in accordance with IAS/IFRS, as in the case of publicly listed companies. Voluntary selection of IAS/IFRS should be maintained for controlled entities. For medium-sized entities that prepare consolidated financial statements, it is recommended that they comply only with IAS/IFRS.

Those entities with investment securities admitted to trading on a European Regulated Market keep accounts and prepare financial statements in accordance with IAS/IFRS-EU. Therefore, they are not subject to the Accounting Act, decrees or Czech Accounting Standards. Such entities include banks, certain insurance and reinsurance companies, investment companies and funds, securities traders, payment institutions or financial holding companies. No substantive amendments are proposed to the issue of auditing and disclosure of financial statements. It is only necessary for sectoral regulations to harmonize deadlines for the disclosure of financial statements and the formulation of requirements.

For Czech branches whose founder uses IAS/IFRS, it is suggested that IAS/IFRS is voluntarily used to prepare the financial statements. In any case, Czech branches maintain accounting in accordance with Czech accounting regulations.

Entities that are not issuers of investment securities traded on a European Regulated Market may voluntarily decide whether to use IAS/IFRS to prepare consolidated financial statements. In general, IAS/IFRS does not contain any criteria that mandate the compilation of consolidated financial statements. The consolidated financial statement compilation according to the national legislation in comparison to IAS/IFRS is considered insufficient. If all consolidated financial statements were prepared in accordance with IAS/IFRS, there would be no need to address currency issues (IAS 21 The Effects of Changes in Foreign Exchange Rates, available from: https://www.iasplus.com/en/standards/ias/ias21).

IAS/IFRS establishes reporting rules but does not define accounting policies. In terms of conclusiveness and control performances, the reporting system needs to be consistent with the accounting system. Especially for large entities with complex transactions. Therefore, most large companies voluntarily integrate these standards into their accounting software.

5 NON-FINANCIAL INFORMATION

5.1 Non-Financial Reporting Directive

In 2014, Directive 2014/95/ EU of the European Parliament and of the Council concerning non-financial reporting (hereinafter referred to as “Directive 2014”) was adopted. The main purpose of the Directive 2014 was to improve the quality and quantity of non-financial information reported by companies, particularly to achieve the three main objectives:

1. improve company responsibility;
2. improve company performance by better understanding of non-financial risks and opportunities, while better integrating these risks;
3. increase the efficiency of capital markets by enabling investors to better integrate significant non-financial information into their investment decisions.

The Directive 2014 is focused on public-interest entities that are mainly large limited liability companies with more than 500 employees. Public-interest entities include banks, insurance companies and other companies designated at national level. These companies are required to publish non-financial statements that include information about their business model, precautions, outcomes, risks and management of those risks. In addition, the Directive 2014 sets out the obligation to publish the so-called key performance indicators (KPIs) on environmental, social and employee matters, anti-corruption and anti-bribery concerns and respect for human rights. These key performance indicators are required to be published if they are necessary to understand the company's development, performance and position.

In the European Union, approximately 6,000 companies are related to the Directive 2014; in the Czech Republic, approximately 20 largest companies are involved, such as ČEZ, Czech Post, Agrofert. These are companies with a net turnover of over EUR 40 million and at least 500 employees.

The significance of the Non-Financial Reporting Directive can be viewed from two perspectives:

- more attractive to investors: non-financial information should be reported if it is necessary to understand the company;
- more interesting to citizens: non-financial information should be reported if it is necessary to understand the external impact of society.

Companies should also publish sustainability information if they decide this particular matter is significant from both of the perspectives above. Both risk perspectives already overlap in some cases and are likely to continue to do so in the future. The reason is that the adverse impacts of a company on the public and the environment may have unfavourable financial consequences for the company.

According to Directive 2014, a statutory auditor or audit company must assess whether a non-financial statement is included in the annual report or, where applicable, in a separate corporate social responsibility report, without necessarily commenting on whether the report has been prepared in accordance with legal requirements. Therefore, the Directive 2014 does not impose any means of determining whether the statement is included or not. However, some countries require the verification of the non-financial statement by an independent authentication provider, such as in Italy, Spain and France. However, in most cases national legislation does not define what kind of verification is required.

Other Member States, such as the Czech Republic, the Netherlands, the United Kingdom and Hungary, did not exclude non-financial statements from the obligation to be verified by a state auditor or audit company. Thus, if a non-financial statement is included in a management report, it is subject to the same control as the management report. However, in some Member States where verification by an independent authentication provider is not required, companies verify non-financial statements voluntarily.

However, this does not end with the Directive 2014, additional requirements for non-financial information will be introduced at EU level:

- Regulation on the disclosure of sustainability information in the financial services sector – it is still a forthcoming regulation. Under this Regulation, all financial advisors and financial market participants will have to disclose non-financial information at product and entity level. Financial market participants and financial advisors will need to publish on their website sustainability information, return on their investment and risk policies. Sustainability factors include environmental, social and employee issues, respect for human rights, etc.
- Capital Requirements Regulation and Capital Requirements Directive – this requirement will apply to large banks that will be required to publish information on so-called environmental, social and governance (ESG) risks as from June 2022.

In the future, the Commission will also publish a Fitness Check on public corporate reporting that will cover financial and non-financial reporting. With regard to the reporting of non-financial information by companies, it is likely that there will be some concerns about the weaknesses of published information by companies. There may be times when information that is considered significant is not published and information that is not significant to the users is not published. The Fitness Check will serve as a special benchmark for the European Commission in deciding whether or not to propose certain amendments to the Directive 2014.

Non-financial reporting is not a simple matter, it is also a time-consuming activity. Many information needs to be gathered from different areas, which in many cases leads to additional costs. At the same time, the length of reports increases, the more information, the worse the clarity. Therefore, most companies opt for a shorter non-financial statement, in the form of a summary of the required information, but this may seem insufficient for users interested in the business. On the other hand, the great advantage of non-financial reporting is the strengthening of company transparency, improving the decision-making process, strengthening the market position, and therefore the importance of non-financial reporting is increasing. (Bílý, 2016)

6 DISCUSSION AND CONCLUSION

The article was created as a response to the newly proposed Concept of Czech Accounting Legislation. It focuses on three significant areas that are widely discussed, namely financial leasing accounting, enhancements to IAS/IFRS and reporting of non-financial information by companies. Opinions on the implementation of the Concept of new Accounting Legislation differ.

The first area covered by the article was financial leasing accounting. In this area, a wide range of weaknesses and different views have been identified as to whether the implementation of IAS 17 in Czech Accounting Legislation is relevant. The reason for the different views is the application of the substance over form principle in accounting, as it could be difficult to apply. The results of the research show that the introduction of IAS/IFRS would ensure more reliable and realistic reporting of costs related to a given economic transaction, as well as comparability on a global scale. In connection with the application of the substance over form principle, it is recommended to change the procedures in the Czech accounting legislation so that they are in accordance with the procedures according to IAS / IFRS.

Thanks to the continuous interconnection of national economies and the Single Market, the alignment of national legislations with the international conceptual framework of IAS/IFRS is becoming increasingly important. As the Czech Republic is a member of the European Union, it must incorporate parts of its laws into its legislation. In the future, accounting under IAS/IFRS without duplicate accounting under Czech Accounting Legislation seems to be the way in the right direction, however, the issue of determining the tax base needs to be resolved in this context. In this case, it would be appropriate to consider the possibility of using the profit or loss under IAS / IFRS for both accounting and tax purposes, for example as in Slovakia.

Directive 2014/95/EU of the European Parliament and of the Council on non-financial reporting focuses primarily on public-interest entities. It was formed to improve the reporting of the quality and quantity of non-financial information of the companies. Non-financial reporting motivates companies to improve performance, better understand non-financial risks and opportunities, and thus strengthen their overall responsibility. Under the Directive 2014, a statutory auditor or an audit company must assess whether a non-financial statement should be included in the annual report. This entails additional costs and considerable time demands. One of the drawbacks is the increasing scope of annual reports, which may cause confusion and poor user orientation. Conversely, the benefit of reporting non-financial information in annual reports is to increase transparency and credibility of companies and strengthen market competitiveness. The area of non-financial reporting will be increasingly up to date in the future. For this reason, it would be appropriate to prepare a separate statement of non-financial information and the group of entities with this obligation should be more strictly defined. Reporting of non-financial information should be made mandatory for all large enterprises with more than 500 employees. At present, a very small number of these companies (public interest entities) are required to report non-financial information. At the same time, it would be appropriate to clearly define the requirements for the content of the reported information.

AFFILIATION

This article was prepared within the internal grant project IGA PEF_TP_2020005 of Mendel University in Brno.

RESOURCES

[1] BARTŮŇKOVÁ, L. *Would the Implementation of IFRS for SMEs Influence Financial Statements of Czech Businesses?.* [CD-ROM]. In PEFnet 2011: European Scientific Conference of Ph.D. Students. ISBN 978-80-7157-743-0.

[2] BATALA, D., KUČEROVÁ, M. *Srovnání vykazování leasingu podle mezinárodních standardů účetního výkaznictví a českých účetních předpisů*. Auditor. 2008. ISSN 1210-9096.

[3] BÍLÝ, Radek. *Nefinanční reporting od roku 2017*. Portál.pohoda [online]. Praha: STORMWARE, 2012, 21.11.2016 [cit. 2019-09-08]. Available at: https://1url.cz/5M66b.

[4] DELOITTE, *IFRS Project Insights – Leases*. [online]. 2012. [cit. 2012-08-28]. Available at: http://www.iasplus.com/en/publications/ifrs-project-insights/iasb-project-insights-2013-leases.

[5] *Directive 2014/95/EU of the European Parliament and of the Council* [online]. Strasbourg: The European Parliament and the Council, 2014 [cit. 2019-08-27]. Available at: https://eur-lex.europa.eu/eli/dir/2014/95/oj.

[6] *IAS 21 — The Effects of Changes in Foreign Exchange Rates* [online]. Deloitte, 2019 [cit. 2019-07-14]. Available at: https://www.iasplus.com/en/standards/ias/ias21.

[7] KOUT, Petr a Tomáš LÍBAL. *Komplikované účetní případy a jejich daňové dopady*. 2. vyd. Praha: VOX, 2015. Účetnictví (VOX). ISBN 978-80-87480-33-5.

[8] NIDŽARA Osmanagić Bedenik and Petra Barišić (July 3rd 2019). *Nonfinancial Reporting: Theoretical and Empirical Evidence, Sustainable Management Practices*, Muddassar Sarfraz, Muhammad Ibrahim Adbullah, Abdul Rauf and Syed Ghulam Meran Shah, IntechOpen, DOI: 10.5772/intechopen. 87159. [online] Available at: https://www.intechopen.com/books/sustainable-management-practices/nonfinancial-reporting-theoretical-and-empirical-evidence.

[9] OTAVOVÁ, Milena, Jana GLÁSEROVÁ. *The Impact of changes in accounting regulations on agricultural entities and their business accounts since 2016. Acta Universitatis agriculturae et silviculturae Mendelianae.* 2017. sv. 65, č. 2, s. 689–697. ISSN 1211-8516. URL: https://acta.mendelu.cz/65/2/0689/.

[10] OTAVOVÁ, Milena, Patrik SVOBODA a Veronika DVOŘÁKOVÁ. *Daně a účetnictví v cestovním ruchu*. 2. rozšířené a aktualizované vydání. Praha: Wolters Kluwer, 2017. ISBN 978-80-7552-464-5.

[11] *Souhrn řešení koncepce nové účetní legislativy 2020–2030* [online]. Praha: Ministerstvo financí ČR, 2018 [cit. 2019-06-25]. Available at: https://www.mfcr.cz/assets/cs/media/Konzultace_2018-11-30_Koncepce-nove-ucetni-legislativy-2020-2030.pdf.

[12] ŠRÁMKOVÁ, Alice a Martina KŘIVÁNKOVÁ. *Mezinárodní standardy účetního výkaznictví: praktické aplikace*. 6., aktualiz. vyd. Praha: Institut certifikace účetních, 2015. Vzdělávání účetní profese v ČR. ISBN 978-80-86716-99-2.

[13] WOLFRUM, Mirjam. *The new EU guidelines on non-financial reporting: Setting the scene for a review of the EU corporate reporting framework*. CDP Disclosure Insight Action [online]. Berlin: CDP, c2019, 27 th June 2019 [cit. 2019-09-07]. Available at: https://www.cdp.net/en/articles/governments/the-new-eu-guidelines-on-non-financial-reporting?fbclid=IwAR0q5fMTqVv8A0gK6fIjoapgOcM18LxW1cBj5hk8o4H450A4RIumz-iEgEw.

AUTHORS

Malinkova Ivana, Department of Accounting and Taxes, Faculty of Business and Economics, Mendel University in Brno, Zemedelska 1, 613 00 Brno, Czech Republic, e-mail: xmalinko@node.mendelu.cz.

Zerakova Petra, Department of Accounting and Taxes, Faculty of Business and Economics, Mendel University in Brno, Zemedelska 1, 613 00 Brno, Czech Republic, e-mail: xzerakov@node.mendelu.cz.

Laznickova Tereza, Department of Accounting and Taxes, Faculty of Business and Economics, Mendel University in Brno, Zemedelska 1, 613 00 Brno, Czech Republic, e-mail: xlaznick@node.mendelu.cz.