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COMPLIANCE FINANCIAL REPORTING TO NEEDS OF USERS OF REPORTING

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Summary. Variety of approaches to the classification of users of reporting, as well as their ranking by priority are exposed in the article. Analyzed the information needs of users of reporting. Determined the ways of achieving the desired

level of reporting at which would be most satisfied information needs of key users of reporting. Focused on the necessity of comprehensive and quality audits of financial statements of business entities.

Key words: *reporting, the financial statements, users of reporting, information needs.*

The financial statements does not fulfill the purpose of its existence, it does not provide users with information for management, or economic decisions.

To resolve this problem it is necessary to:

- Reporting should focus in future periods, ie not only reflect the retrospective information, but also provide the estimated planned figures. This can be done by singling in reporting a special section that would reflect the company's vision of the future, but necessary that this vision was based on objective performance today;

- Reporting form that exists today is difficult to understand for many users. Reports must be published in the form of an integrated report, which consists of two main components: financial and non-financial. Financial section includes information about the financial position, results of economic activities and cash flows. Submission of this information can be a graphic or in tabular form, but must be a short explanation of the key articles of reporting. The information in this integrated report will satisfy users' needs in order of priority for the enterprise.

Non-financial part of the report includes information about the impact of activities on society and environment. Report Forms should not be standardized, the report must be simple and at the same time interesting for the users, it may include some illustrations and schemes related to the operations of the company, etc;

- Users of reporting should be confident in the quality of information presented in reporting. Therefore, it would be appropriate to conduct an audit of such statements.

So, studies have shown that users can not understand reporting indicators and make a rational decision on the use of property. Besides, the reliability of reporting – issues to be discussed in relation to the lack of an established control systems for all businesses in our state.

Accordingly, actual is reorientation of reporting to needs of users according to their level of professional qualification, interest, participation in the formation of company's capital.

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