

Voluntary Disclosures Based on The Wilhelm Osbahr' Balance Sheet Theory*

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Abstract

As a natural consequence of the phenomena occurring in the economic environment of companies, the authors of this article propose additional voluntary disclosures that, over time, may replace other statements that are less relevant to the recipients of the information. At the same time, it should be emphasised that the proposed model of additional disclosures is not a criticism of the existing reporting canons; it is only a voice in the discussion on the shape and direction of development of financial reporting in terms of additional disclosures. The purpose of the article is to indicate the place and prospects for the development and implementation of the principles of the extended financial reporting, in the context of the wide opportunities for the scope of modelling the structure of individual elements of the financial statements. The particular value of the article is to indicate the universality and timelessness of Wilhelm Osbahr's balance sheet theory, which is little recognised in the literature, can provide an excellent basis in contemporary directions of improving financial reporting. The research method applied in the study consists in the analysis of the literature on the subject of balance sheet doctrines and to indicate deductively on this basis the potential directions of improvement of financial reporting.

Keywords: Wilhelm Osbahr' balance sheet theory, voluntary disclosures, valuation, significant operating result