



**INTERNATIONAL SCHOOL
OF ECONOMICS KAZGUU**

International School of Economics

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The Issues of reorganization of universities into a non-public
joint-stock company in the Republic of Kazakhstan"

6B04101 Accounting and Audit
6b04104 Finance

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Content

Introduction.....	3
1.Analysis of normative legal acts (NLA) regulating higher education in Kazakhstan.....	4
2.Analysis of financial statements of reorganized universities	5
3.Accounting of land plots in RSE and NJSC according to IFRS by the example of NJSC "Medical University of Karaganda"	9
Conclusion.....	11
Bibliography.....	11

Introduction

In our thesis, we analyzed the universities of the Republic of Kazakhstan, which were in the list of the decree on the reorganization of universities from RSE to NJSC of October 11, 2019 No. 752, namely, it is 26 universities across Kazakhstan. Having analyzed the financial statements, we focused our attention on the reflection of the value of land in the balance sheet. The purpose of our work was to identify improper reflection of land in the balance sheet of the reorganized universities and to make appropriate recommendations.

Reforming the system of higher and postgraduate education is dictated by the globalization and internationalization of education, meeting the needs of the market and employers. The relevance of managerial independence of higher education institutions is expanding.

According to articles 32 and 33 of the Law of RK "On noncommercial organizations", NJSC have the right to carry out entrepreneurial activities for statutory purposes.

“The main activities of the reorganized NJSC are:

- 1) training of personnel according to educational programs of higher and postgraduate education, and also carrying out scientific and technical, innovative activity, research works, including fundamental and applied scientific researches;
- 2) provision of students with meals, accommodation and medical care;
- 3) provision of employees with meals, accommodation and medical care;
- 4) ensuring safety of students;

- 5) organization and carrying out of sports and cultural-mass actions;
- 6) organization and carrying out of sporting and recreational activities, creation of sporting and creative sections;
- 7) publishing and printing activities to ensure the educational process, research, educational and socio-cultural activities;
- 8) organization and participation in different events of international and republican levels: Olympiads, competitions, contests, conferences, seminars among students and teachers
- 9) training of students for military service according to reserve officers' program;
- 10) implementation of general educational training programs of primary, basic secondary and general secondary education as well as educational programs of technical and professional, post-secondary, additional education;
- 11) Creation of technopolises, technoparks, business-incubators, innovation centers, centers of commercialization and transfer of technologies, project design offices and other structures on the profile of activity;
- 12) participation in development, approbation and introduction of innovative methods, technologies of training and researches directed to further development and improvement of education and science system;
- 13) organization, creation and development of digital interactive educational resources and educational films for all levels of education;
- 14) participation in integration of education and science with production;
- 15) organization, financing of experimental-design works, innovative and investment projects with attraction of financial resources of subsidiary and other organizations of the Republic of Kazakhstan and foreign organizations

as well as participation in formation of mechanisms and infrastructure of venture financing of projects in the field of education and science;

16) types of activities requiring a license or other permission to be obtained in the manner prescribed by the legislation shall be carried out only after obtaining of respective licenses.” (Adilet, 2007).

1. Analysis of normative legal acts (NLA) regulating higher education in Kazakhstan.

1.1 Development Strategy of the Ministry of Education (MoE) 2020-2024.

“The Acting Minister of Education and Science of the Republic of Kazakhstan approved "Strategic Plan of the Ministry of Education and Science of the Republic of Kazakhstan for 2020 - 2024" by order № 1 on January 06, 2020.” (KAZNMU, 2019).

In this development strategy, the development of strategic direction - higher and postgraduate education was considered.

As part of the implementation of this strategy was also adopted a resolution on the reorganization of universities from RSE to NJSC of October 11, 2019 No. 752, which, among other things, provides for increasing the autonomy of universities, which aims to improve quality by providing independence in managerial decision-making. For a list of universities to be reorganized, see

below, in the Table 1 “Analysis of the financial statement of reorganized universities”.

1.2 Briefly on the legal form of the NJSE and RSE

Referring to Article 196 of the Civil Code, RSE is a republican state enterprise which has received property from the state as the owner and exercises the rights of possession, use and disposal of this property within the limits established by the present Code and other legislative acts of the Republic of Kazakhstan. State-owned enterprises include:

- 1) based on the right of economic management;
- 2) based on the right of operational management (state enterprise).

The main purpose of state enterprises is to solve social and economic problems, determined by the needs of society and the state.

In turn, the NJSC is a non-profit joint-stock company, which is recognized as a legal entity that issues shares to raise funds for its activities, the income of which is used exclusively for the development of this company.

Non-commercial joint-stock companies do not have the right to issue preferred shares, derivative and convertible securities.

2. Analysis of financial statements of reorganized universities

To obtain complete information about the reorganized universities, including financial statements, we used the state's web portal- Depository, which is designed to provide access to an electronic database in which

interested parties can find information about the financial and business activities and corporate events of public interest organizations.

In the Table 1 “Analysis of the financial statement of reorganized universities” shows the 26 universities on the ordinance list, we compared the display of land on the balance sheet for 2018, 2019, and 2020.

According to Article 47 of the Land Code of the RK, the granting of state-owned land plots to citizens and non-state legal entities is carried out on a compensatory basis.

Referring to this article, legal entities, in our case universities reorganized in NJSC, should reflect land, according to IFRS 16 "Lease", with the conclusion of lease agreements with authorized state land management bodies. (DFO, 2022).

2.1 IFRS 16 "Leases". Reflection of accounting for leases of land plots.

“This standard establishes principles for the recognition, measurement, presentation and disclosure of leases. The objective of the standard is to ensure that lessees and lessors disclose relevant information that fairly represents those transactions. These disclosures are the basis used by users of financial statements to evaluate the effect of leases on an entity's financial position, financial performance and cash flows.” (Ernst & Young (EY) 2020).

“At lease commencement, a lessee is required to recognize a right-of-use asset and a lease liability and should measure the right-of-use asset at cost.” (Online Zakon, 2018).

“Since our land asset is a class of property, plant and equipment to which the lessee applies the revaluation model in IAS 16, the lessee should elect to apply the revaluation model to all right-of-use assets that are in that class of property, plant and equipment.” (Ernst & Young (EY) 2020).

“An increase in the value of the land plot on which the building is located does not affect the determination of the depreciable value of this building. If the historical cost of the land plot includes the costs of dismantling, removing fixed assets and restoring the environment on this plot, this part of the cost of the land asset is depreciated over the period when benefits from such costs are received. In some cases, the land itself may have a finite useful life, in which case it is depreciated using a method that reflects the benefits derived from it.” (Online Zakon, 2020).

“A lessee is required to apply IAS 36 “Impairment of Assets” in determining whether a right-of-use asset is impaired and to account for any identified impairment loss.” (Ernst & Young (EY) 2020).

“After the commencement date, a lessee shall measure the lease liability as follows:

- Increasing the carrying amount to reflect interest on the lease liability;
- Decreasing the carrying amount to reflect the lease payments made;
- revaluing the carrying amount to reflect a lease reassessment or modification, or to reflect substantially revised fixed lease payments” (Ernst & Young (EY) 2020).

“A lessee is required to either present in the statement of financial position or disclose the following information in the notes:

- Right-of-use assets separately from other assets.
- Lease liabilities separately from other liabilities. If a lessee does not

PREVIOUSLY		NOW	
RSE		NJSE	
SOFP		SOFP	
in thousands tenge.			
Land	1 255 123,2	Lease asset (right to use...)	290 056= 29 280(payment per year)*9.9063(present value ratio)
		Lease liability (obligation to...)	29 280
SOCNE		SOCNE	
		Depreciation (on lease asset)	457.9
		Finance cost	5 919.5
		Net expenditure	35 657,4

present lease liabilities separately in the statement of financial position, the lessee is required to disclose which line items in the statement of financial position include those liabilities.” (Ernst & Young (EY) 2020).

“Disclosures. The objective of the disclosures is for lessees to disclose information in the notes that, together with the information provided in the statement of financial position, statement of profit or loss and statement of cash flows, gives a basis for users of financial statements to assess the effect of leases on the financial position, financial performance and cash flows of the lessee.”(Ernst & Young (EY) 2020).

A lessee is required to disclose a maturity analysis of lease liabilities using Financial Instruments: Disclosures separately from the maturity analysis for other financial liabilities. (Ernst & Young (EY) 2020).

After analysis, we found statistics showing that from the list of reorganized universities, 11 universities continue to display land as permanent land use in their charter capital-ownership, and only 2 universities display land on the balance sheet as the right of use in the lease.

Table 1.

Analysis of the financial statements of enterprises for 2018-2020, reorganised in accordance with Resolution No. 752 of the Government of RK of 11.10.2020. from RSE to NJSC						
No	Reorganised universities		2018	2019	2020	Note
1	Karaganda Medical University	Organisational-legal form	RSE on the RoEM.	NJSC	NJSC	Government Resolution No. 646 of 16.10.2018
		Land (KZT ths.)	1 197 740,3	1 255 123,2	-	In 2019, the value of land was mistakenly included in the share capital and shown on the balance sheet
		Land use right (KZT thousands)			21 980,1	Land use right calculated in accordance with IFRS 16 "Leases"
2	"K. ZHUBANOV AKTOBE REGIONAL UNIVERSITY"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with the Resolution No. 752 of the Government of the Republic of Kazakhstan dated 11.10.2020. Re-registered in the NJSC on 17.06.2020
		Land (KZT ths.)	-	-		
		Land use right (KZT thousands)			-	
3	"Arkalyk State Pedagogical Institute named after I. Altynsarin"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and Order No. 326 of the SPPC MF RK of 28.05.2020. Registration was made on 30 June 2020.
		Land (KZT ths.)	30 437,0	30 437,0	30 437,0	
		Land use right (KZT thousands)				
4	"East Kazakhstan State University named after Sarsen Amanzholov"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and Order No. 304 of 21.05.2020 of the SPPC MF RK. Registration made on 30 June 2020.
		Land (KZT ths.)	-	-		
		Land use right (KZT thousands)			-	
5	"Ilyas Zhansugurov Zhetysu University"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Resolution No. 752 of the Government of RK dated 11 October 2019 and Order No. 306 of the SPPC MF RK dated 22.05.2020. Registration took place on 29 June 2020.
		Land (KZT ths.)	128 527,0	128 527,0	128 527,0	
		Land use right (KZT thousands)			-	
6	"Taraz State Pedagogical University"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Resolution No. 752 of 11 October 2019
		Land (KZT ths.)				No data in DFO
		Land use right (KZT thousands)				
7	"L.N. Gumilev Eurasian National University".	Organisational-legal form	RSE on the RoEM.	NJSC	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and Order No. 271 of 12.05.2020 of the SPPC MF RK. Registration took place on 29 July 2020.
		Land (KZT ths.)	713 503,0	710 627,0	63 987,0	
		Land use right (KZT thousands)			83 433,0	
8	"Manash Kozybayev North Kazakhstan State University"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Resolution No. 752 of the Government of RK dated 11 October 2019 and Order No. 315 of the SPPC MF RK dated 25.05.2020. Registration was made on 01 July 2020.
		Land (KZT ths.)				No data in DFO for land (no explanatory note)
		Land use right (KZT thousands)				
9	"Korkyt Ata Kyzylorda State University"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and Order No. 321 of the SPPC MF RK of 27.05.2020. Registration was made on 01 July 2020.
		Land (KZT ths.)	-	-		
		Land use right (KZT thousands)			-	
10	"Pavlodar State Pedagogical University"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and Order No. 331 of the SPPC MF RK of 29.05.2020. Registration took place on 02 July 2020.
		Land (KZT ths.)	-	-		
		Land use right (KZT thousands)			-	

11	"Makhambet Utemisov West Kazakhstan State University"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and Order No. 340 of the SPPC MF RK dated 01.06.2020. Registration made on 17 June 2020.
		Land (KZT ths.)	-	-		
		Land use right (KZT thousands)			-	
12	"Khalel Dosmukhamedov Atyrau State University"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and Order No. 344 of the SPPC MF RK of 02.06.2020.Registration was made on 24 June 2020.
		Land (KZT ths.)	185 450,0	187 690,0	187 690,0	
		Land use right (KZT thousands)			-	
13	"Shakarim State University of Semey"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and Order No. 249 of 29.04.2020 of the SPPC MF RK. Registration took place on 13 May 2020.
		Land (KZT ths.)	279 999,0	279 999,0	279 999,0	
		Land use right (KZT thousands)			-	
14	"S. Toraigyrov Pavlodar State University"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Resolution No. 752 of the Government of RK dated 11 October 2019 and Order No. 323 of the SPPC MF Registration made on 07 July 2020.
		Land (KZT ths.)	-	-		No data on land (merged with OS in the explanatory note)
		Land use right (KZT thousands)			-	No right to use land in the 2020 Balance Sheet
15	"Karaganda State Industrial University"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and the order of the SPPC MF RK. Registration took place on 26 June 2020.
		Land (KZT ths.)	176 158,0	176 158,0	176 158,0	
		Land use right (KZT thousands)			-	
16	"Kostanaï State University named after A. Baitursynov"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and Order of the SPPC MF RK No data in DFO
		Land (KZT ths.)	-	-		
		Land use right (KZT thousands)			-	
17	"Karaganda State University named after Academician E.A. Buketov"	Organisational-legal form	РГП на ПХВ	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and the order of the SPPC MF RK. Registration took place on 23 June 2020.
		Land (KZT ths.)	-	-		
		Land use right (KZT thousands)			-	
18	"Karaganda State Technical University"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and the order of the SPPC MF RK. Registration took place on 29 June 2020.
		Land (KZT ths.)	365 302,0	192 992,0	192 992,0	
		Land use right (KZT thousands)			-	
19	"M. Auezov South Kazakhstan State University"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and Order No. 752 of the SPPC MF RK of 02.06.2020 №345.Registration was made on 26 June 2020.
		Land (KZT ths.)	184 487,0	184 487,0	184 487,0	
		Land use right (KZT thousands)			-	
20	"Rudny Industrial Institute"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and Order No.752 of the SPPC MF RK of 28.05.2020 №345.Registration was made on 24 June 2020.
		Land (KZT ths.)	119 603,0	119 603,0	119 603,0	
		Land use right (KZT thousands)			-	

21	Caspian State University of Technology and Engineering named after Sh.Yessenov.	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and Order of the SPPC MF of 25.05.2020 года №314.Registration made on 04 June 2020.
		Land (KZT ths.)	-	-		
		Land use right (KZT thousands)			-	
22	"Kokshetau State University named after Sh. Ualikhanov"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and Order No. 319 of 27.05.2020 of the SPPC MF RK. Registration was made on 23 June 2020.
		Land (KZT ths.)	-	-		
		Land use right (KZT thousands)			-	
23	"Kazakh National Women's Pedagogical University"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Resolution No. 752 of 11 October 2019.Registration made on 02 July 2020.
		Land (KZT ths.)	3 217 648,0	3 217 648,0	3 214 503,0	
		Land use right (KZT thousands)			-	
24	"Al-Farabi Kazakh National University"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and the order of the SPPC MF RK. Registration took place on 26 October 2020.
		Land (KZT ths.)	-	-		
		Land use right (KZT thousands)			-	
25	"D. Serikbayev East Kazakhstan State Technical University"	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Resolution No. 752 of 11 October 2019 and Order No. 345 of the SPPC MF RK dated 02.06.2020.The registration was made on 24 June 2020.
		Land (KZT ths.)	-	-		
		Land use right (KZT thousands)			-	
26	The National Pedagogical University named after Abai	Organisational-legal form	RSE on the RoEM.	RSE on the RoEM.	NJSC	In accordance with Government Decree No. 752 of 11 October 2019 and the order of the SPPC MF RK. Registration took place on 03 July 2020.
		Land (KZT ths.)	257 624,0	257 624,0	257 624,0	
		Land use right (KZT thousands)			-	
	Incorrect accounting for the balance sheet item "Land"					
	Correct accounting of the balance sheet item "Land"					

Incorrectly reflecting land on the balance sheet can lead to risks such as:

- administrative responsibility of the individual- the chief accountant, the legal entity- the NAO, the fine is from 200 to 500 monthly notional unit;
- incorrect managerial and strategic decision-making in the analysis of financial statements. (Adilet Zan, 2014).

3. Accounting of land plots in RSE and NJSC according to IFRS by the example of NJSC "Medical University of Karaganda".

Decree of the Government of the Republic of Kazakhstan № 646 of 16.10.2018 "On the issues of establishing a nonprofit joint stock company Medical University of Karaganda" reorganized republican state enterprises on the right of economic management "Karaganda State Medical University" Ministry of Health of the Republic of Kazakhstan and "National Center for occupational health and occupational diseases" Ministry of Health of the Republic of Kazakhstan by merging and transformation in accordance with the legislation (hereinafter - Enterprises or NJSC "MUK") with 100 percent state participation in the authorized capital (copy of the government decree is attached).

During the formation of the authorized capital, created at that time NJSC "MUK", assessment reports were submitted by an independent appraiser commissioned by the Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan.

Based on the report №2018-675AS of 16.11.2018 on the evaluation of the net asset value (equity) of the property complex of RSE "Karaganda State Medical University", the market value of the assessment object was 8,735,751,000 tenge, including land with an estimated value of 1,385,216,040 tenge, being at the time of evaluation on the balance sheet of the enterprise on the right of permanent land use.

In addition, the report №2018-682AS of 11.11.2018 on the evaluation of net assets (equity) of RSE "National Center for Occupational Health and Occupational Diseases", the market value of the object of evaluation was 431 209 000 tenge, including land with an estimated value of 57 382 880 tenge, which are on the balance sheet of the company on the right of permanent land use at the time of evaluation.

Decree No. 48/21 of the Akim of Karaganda City dated November 14, 2018 "On transfer of a land plot" transferred to the Ministry of Health of the Republic of Kazakhstan for the right of permanent land use a land plot of 14.0000 ha, cadastral number 09-142-134-674. For a total amount of 187,475,728.0 tenge. (copies of documents on the right of the owner are attached).

At the time of establishment of Karaganda Medical University Nonprofit Joint Stock Company on January 25, 2019, the book value of land plots was 1,255,123,192.0 tenge, without land plot which was transferred to the Ministry of Health of the Republic of Kazakhstan for the right of permanent land use of land plot of 14.0000 hectar.

Order of the Committee of State Property and Privatization MF RK № 82 of 25.01.2019 "On the establishment of a non-profit joint stock company "Medical University of Karaganda" established the authorized capital of the Company, paid by the sole founder (the state), in the amount of 9,166,960,000 (nine billion one hundred sixty-six million nine hundred sixty thousand) tenge, which also includes the cost of land.

The same order established the number of declared, created by "MUK", ordinary shares, amounting to 9,166,960 (nine million one hundred sixty-six thousand nine hundred sixty) pieces with a par value of one share of 1000 tenge. (A copy of the share issue is attached)

The same order established that the NJSC "MUK" with 100% participation of the state in the authorized capital, is the successor of all property, financial and other rights and obligations of the reorganized Enterprises and also elected an authorized person with the definition of its tasks. By the same order JSC "Unified Registrar of Securities" was elected as the Registrar of NJSC "MUK".

According to a letter dated 26.06.2019 № 40-4-03/202, RSE "National Bank of the Republic of Kazakhstan" notified NJSC "MUK" on approval of the report on the results of placement of shares, where it reports that, as of May 20, 2019, 9 166 960 common shares of the company were placed and paid for. (A copy of the report from the National Bank of Kazakhstan is attached).

When intending to register the plots in private ownership the Company received refusals from the authorized state body with motivation that according to Article 47 of the Land Code of the RK (hereinafter - the Land Code of the RK) the provision of state-owned land plots in ownership of citizens and non-state legal entities is on a compensatory basis.

All provided refusals were challenged by the Company in the Specialized Interdistrict Economic Court of Karaganda Region. The court denied the claim and upheld the position of Akimats. NJSC "MUK" intends to challenge the decisions of the court of the first instance, however, in the statements for 2019, adjustments were made for land plots as not included in the authorized capital and, accordingly, in the amount of 1,255,123,192 tenge - not paid.

In accordance with the decision of the Specialized Interdistrict Economic Court of Karaganda region in the accounting correction was made for land plots:

Cr 2410 fixed assets 1 255 123 200 tenge

Dr 5110 Unpaid capital 1 255 123 200 tenge.

At the same time, on March 19, 2019 all land plots of NJSC "MUK" were provided for temporary compensated long-term land use for a period of 49 years.

Due to this fact, in financial statements for 2019-20 the accounting of land plots is recalculated and reflected in accordance with IFRS 16 "Lease" as assets in the form of right of use and lease liabilities.

IV. Долгосрочные обязательства			
Долгосрочные финансовые обязательства, оцениваемые по амортизированной стоимости	310		
Долгосрочные финансовые обязательства, оцениваемые по справедливой стоимости через прибыль или убыток	311		
Долгосрочные производные финансовые инструменты	312		
Прочие долгосрочные финансовые обязательства	313		210,7
Долгосрочная торговая и прочая кредиторская задолженность	314		
Долгосрочные оценочные обязательства	315		
Отложенные налоговые обязательства	316		
Вознаграждения работникам	317		
Долгосрочная задолженность по аренде	318	21 734,4	21 791,8
Долгосрочные обязательства по договорам с покупателями	319		
Государственные субсидии	320		
Прочие долгосрочные обязательства	321	4 029 478,5	4 102 362,7
Итого долгосрочных обязательств (сумма строк с 310 по 321)	400	4 051 212,9	4 124 365,2
V. Капитал		7 911 836,8	7 911 836,8
Уставный (акционерный) капитал	410	7 911 836,8	7 911 836,8
Эмиссионный доход	411		
Выкупленные собственные долевые инструменты	412		
Компоненты прочего совокупного дохода	413		
Нераспределенная прибыль (непокрытый убыток)	414	52 755,3	43 117,3
Прочий капитал	415		
Итого капитал, относимый на собственников (сумма строк с 410 по 415)	420	7 964 592,1	7 954 954,1
Доля неконтролирующих собственников	421		
Всего капитал (строка 420 + строка 421)	500	7 964 592,1	7 954 954,1
Баланс (строка 300 + строка 301 + строка 400 + строка 500)		12 833 413,1	12 964 688,8

Conclusion

To conclude our work, we would advise the 24 universities on the university reorganization order list to review their financial reporting as soon as possible and make the necessary adjustments to avoid administrative liability.

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The International Financial Reporting Standards (IFRS)

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