

TOPICAL ISSUES OF PREPARING FINANCIAL REPORTING FOR IFRS: TODAY'S CHALLENGES AND TASKS

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A number of researchers consider the problems of reforming the Ukrainian accounting system in their works. However, there is no unified approach to determining further steps of implementing such reforms. While most researchers emphasize the need to introduce IFRS in Ukraine, there are aspects that require further research, such as what place they would occupy in the system of national accounting, what the procedure for using UAS or IFRS for different groups of enterprises would be, how the accounting system would operate simultaneously on the basis of national and international standards and ensure the fulfilment of other objectives, including issues related to taxation.

The development and adaptation of the accounting system to the international approaches of registering the financial condition of economic entities is an important part of integrating the national economic system into the global economy. The particular transformational realities of Ukraine require reasonable and comprehensive assessment of the benefits of national integration into the international economic space. The international community pays particular attention to eliminating investment barriers in Ukraine, as investment activity is an important factor in further international economic integration of Ukraine into the global community.

If we talk about the realities of modern economic development of our country, in particular the civilized progress of Ukraine's membership in the European Union, to a large extent, they also depend on the quality of accounting at domestic enterprises. Its main task is to form high-quality economic

information necessary to meet the requirements of all user groups.

Summarizing the results of the study, we can conclude that due to amendments to the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" from May 23, 2011, the legal basis for wider implementation of IFRS in Ukraine was created. These legislative changes are important, but only as a first step towards further reforms of the accounting system in Ukraine towards its approximation to European standards.

Further measures should encompass forming demand for high-quality financial information from the standpoint of potential and real owners. This can only be done by raising the status of the financial statements and transferring the priority from the challenges of fiscal nature to the purposes of reliability of accounting information and preparation of quality financial statements, based on which, through adjustments, tax returns may be prepared.

Certain number of issues requires further discussion among professional and scientific community and the general public, because on the basis of searching for the consensus of user interests optimal ways to further reform the accounting system of Ukraine can be uncovered. Realistic assessment of the current state of accounting and control system of domestic enterprises and the system of taxation leads to the conclusion that wider adoption of IFRS for financial reporting in Ukraine is a promising step. However, formation of a single and integrated information base for preparing of financial and tax reports cannot be done without making a number of additional decisions to solve the problem.