

## SECTION 8. ACCOUNTING, ANALYSIS AND AUDIT

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### **EVALUATION AND PROSPECTS OF FOREIGN EXPERIENCE IMPLEMENTATION IN THE NATIONAL ACCOUNTING SYSTEM**

Problems of accounting in Ukraine are studied. Benefits of Canadian accounting and reporting are analysed. We believe that the experience of accounting system in Canada can be an example for Ukraine. Advantages of accounting and taxation in Canada include: approved strategic plan for accounting in Canada 2011–2016; free Internet access to main indicators of financial system; a lot of corporations prepare non-financial statements (using Global Reporting Initiative Standards); choice to choose software of various IT-companies; accounting training at the university (student's use fake accounting, which is very important for their future practical job).

Advantage of these standards is that they are approved every 5 years. That's why accountants have enough time to read and

use them at their practice. In Ukraine, the constant changes in the legal framework leads to the situation that accountant needs to read a lot of accounting journals in a short time or mistakes can be made. It means that it's very difficult to conduct strategic accounting at the level of government and at the enterprise level. Thus financial results can't be predicted or even lead to additional costs or losses. To improve the accounting of foreign investments we offer: 1) at the state level: to adopt the strategic development plans; reduce the number of taxes; cancel centralized Chart of accounts; 2) at the enterprise level: every accountant should take part in the formation of a strategic plan for the company, in order to develop strategic accounting; to show separate financial statements data at the site of own company.