

Challenges with consolidated financial reporting in the public sector of Ukraine

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National regulatory standards for financial reporting

- **101** Submission of financial reports
- **102** Consolidated financial reports
- **103** Financial reports for segments
- **105** Financial reporting during hyper-inflation

Challenges

- Defining rules and procedures for consolidating accounting data (parameters and levels of consolidation, objects and components of the information to be consolidated)
- Defining the rules for consolidating pieces of data in financial reports of budget users (budget users are economic entities which have been authorized by public institutions to implement budget programs)

Challenges

- Structure and the level of detail of financial reports (central and local budgets, budgetary institutions, public funds)
- Defining the reporting segment in practice, experience of countries which are compiling consolidated financial reports by segments
- Software to ensure compliance with new accounting requirements
- Compiling common normative and reference database for reporting entities

Lessons learned from compiling consolidated financial reports

Ukraine is at the stage of implementing National standards and is prepared to consider the lessons of those countries which have had experience in compiling consolidated financial reports