

## **РОЗДІЛ 1. ПАРАДИГМА БУХГАЛТЕРСЬКОГО ОБЛІКУ В УМОВАХ СТАЛОГО РОЗВИТКУ**

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### **IMPLEMENTATION OF REPORTING THAT PROVIDES THE DISCLOSURE ON PROTECTION AND SAFEGUARDING OF NATURAL HERITAGE IN THE CONTEXT OF SDGS' ATTAINMENT**

Development and improvement of regulation and standardization in the area of protection and safeguarding of natural heritage through the implementation of reporting on payments to government will enhance the usage of standards as a tool for policymakers, authorities, civil society, corporate entities; accountability of entities active in the logging of primary forests; transparency of information on usage of natural resources for raising the awareness among civil society.

In Ukraine, in 2017, justification was prepared and submitted to United Nations Educational, Scientific and Cultural Organization (UNESCO) for inclusion of separate areas of Carpathian forests in Ukraine by nomination of heritage «Ancient and Primeval Beech Forests of the Carpathians and Other Regions of Europe» [1].

There is a necessity to provide oversight on industrial, illegal logging and uncontrolled deforestation. Implementation of requirements of Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (Directive 2013/34/EU) on disclosure of information on payments to governments for use of natural resources is the effective tool for solving the issue mentioned above [2]. In Ukraine entities active in logging of primary forests are obliged to prepare report on payments to government in accordance with amendments to made to the Law of Ukraine «On Accounting and Financial Reporting in Ukraine» in 2017 [3].

Recognised international initiatives in the area of sustainable development and non-financial reporting: UN Global Compact; Directive 2013/34/EU; Resolution A/RES/70/1, General Assembly of the United Nations of 25 September 2015 on Agenda 2030; Extractive Industries Transparency Initiative (EITI).

The summary of the specific impact of the mentioned above international initiatives on the implementation of reporting that provides the disclosure on

protection and safeguarding of natural heritage in the context of SDGs' attainment in Ukraine:

- in Ukraine the methodological and organisational support for preparation of the report on payments to government was developed;
- the general objective of developed documents is to enhance the transparency, accountability and legality of activities of entities active in the logging of primary forests in the context of Sustainable Development Goals' (SDG) attainment;
- the developed documents is based on provisions of Directive 2013/34/EU, EITI and Ukrainian legislation regulating the activities of entities active in the logging.

The humankind problem is to protect and safe natural heritage. The solution of this problem is one of the targets to SDG 11 «Sustainable cities and communities» [4]. The development of legislation on reporting on payments to governments through the disclosure of information by entities active in the logging of primary forests is the effective tool for attainment of the target and solving the problem. These will enhance the level of responsible use of primary forests and safeguarding of natural heritage.

Developed methodological and organisational documents (the form of the report on payments to government and methodology for completion of this report) can be applied by countries rich in primary forests. This will ensure the efficiency of use of forests in the context of SDG 11 «Sustainable cities and communities» and SDG 15 «Life on land» attainment [4].

#### *List of used sources*

1. *World Heritage Convention: United Nations Educational, Scientific and Cultural Organization*. URL: <https://whc.unesco.org/>
2. *Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC*. URL: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0034&from=EN>
3. *The Law of Ukraine "On Accounting and Financial Reporting in Ukraine" (2018)*. URL: <http://zakon.rada.gov.ua/laws/show/996-14>
4. *Sustainable Development Knowledge Platform: Sustainable Development Goals*. URL: <https://sustainabledevelopment.un.org/?menu=1300>

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## **THE MAIN PROBLEMS OF FINANCIAL DERIVATIVES DISCLOSURE IN THE FINANCIAL REPORTING**

In accordance with the basic principles of accounting, the management of the company requires systematic information about the economic processes, their nature,