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# CIPA – Ukraine Project

## FIFTH QUARTERLY REPORT

January 1, 2007 – March 31, 2007

**May 2, 2007**

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## CIPA – UKRAINE PROJECT

### FIFTH QUARTERLY REPORT JANUARY 1, 2007 THRU MARCH 31, 2007

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**DISCLAIMER**

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## SECTION I. INTRODUCTION

### TASK ORDER OBJECTIVES

Specific task order objectives are:

1. Supporting the professional accountancy association and helping it achieve financial sustainability and to take the lead in accounting reform including transition to IFRS;
2. Helping CIPA training providers strengthen and broaden their network across the country;
3. Helping CIPA-EN establish its operations as an independent and sustainable entity;
4. Increasing public awareness of the CIPA certification among industry and the government;
5. Improving efficiency and transparency of tax administration through tax and financial accounting reconciliation.

### HIGHLIGHTS OF ACHIEVEMENTS – First Quarter 2007

#### Management Issues

- Project supported along with the Ministry of Finance, World Bank and UNCTAD the conference “IFRS: Experience and Implementation in Emerging Countries”, hosting delegates from Ukraine and the FSU.
- UACAA hires new executive director.
- Mission Director Earl Gast presents CIPA certificates at UACAA award ceremony.
- UACAA participates in drafting new tax code under working group supervised by Ukraine Parliament Deputy Anatoliy Pinchuk.
- Training supported in 14 Oblast for March exams
- Association of Accountants, Auditors and Fianciers of Agro-Industrial Complex of Ukraine begin CIPA training, exam participation and certification.
- Successful training of FSR in FA I took place, with 90% of trained personal attending examinations in March.
- CIPAEN crosses revenue threshold of 300,000 UAH and begins paying VAT on exam fees
- Exam fee in March raised to \$48.
- 1,600 participants sign up for March exam, up 45% from year ago.
- 226 new CAP's and 17 new CIPA'

### SPECIFIC ACTIVITIES

This section covers progress against the five deliverables as stated in the Project scope of work.

## **I.1 PROJECT OBJECTIVES**

The purpose of the CIPA Ukraine project is to enhance the quality of accounting profession with the aim of improving the accuracy and credibility of financial reporting. This will be achieved through the implementation of the CIPA training, examination, and certification program.

The objectives of the project will include: supporting the professional accountancy association and helping it achieve financial sustainability and to take the lead in accounting reform including transition to IFRS; helping CIPA training providers strengthen and broaden their network across the country; helping CIPA-EN establish its operations as an independent and sustainable entity; increasing awareness of the CIPA certification among industry and the government; improving efficiency and transparency of tax administration through tax and financial accounting reconciliation.

## **I.2 PROJECT TASKS**

### **TASK I – STRENGTHEN THE TECHNICAL, ORGANIZATIONAL, AND FINANCIAL CAPACITY OF PROGRESSIVE UKRAINIAN ACCOUNTANCY ASSOCIATIONS**

The goal of this task is to help the Ukrainian Association of Certified Accountants and Auditors (UACAA) become a full-fledged professional self-regulatory organization that will promote standards-setting, enforcement, and certification functions. The contractor will help it achieve financial sustainability and take the lead in accounting reform, including transition to IFRS, and harmonization of financial and tax accounting.

**Expected results.** At least one professional accountancy association will:

- a) Offer a range of appropriate services to its membership;
- b) Implement IFAC ethics code;
- c) Become a full IFAC member;
- d) Be financially self-sufficient by the end of the contract.

## **ASSOCIATION DEVELOPMENT COMPONENT ACTIVITIES**

### **Support Strategic Sustainability of UACAA.**

In the first quarter in its strategic activities (CY2007), UACAA continued to carry out activities started in the previous period, particularly:

- Reorganization of the UACAA executive team structure;
- Development of a new improved database of membership that will enable to contact all members for their needs assessment;
- CIPA promotion and development of new fund generating activities.

### **Association Development Component Activities**

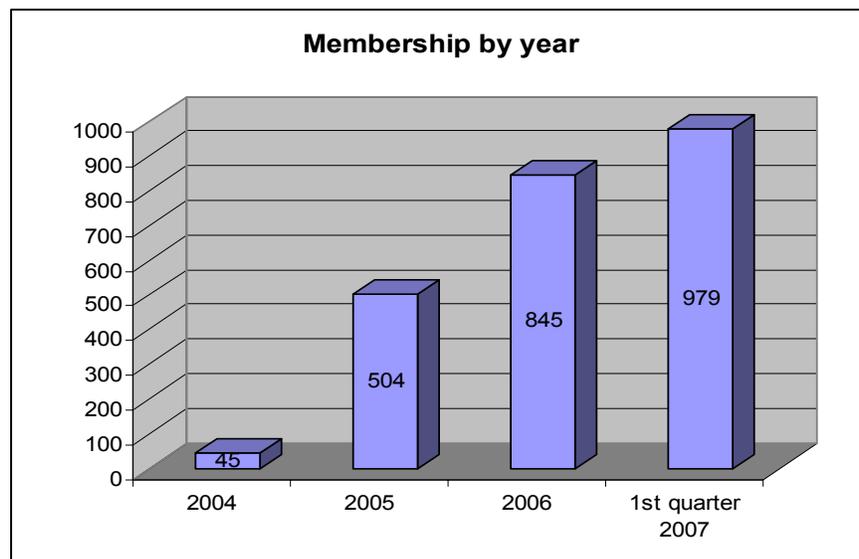
#### ***Support Strategic Sustainability of UACAA.***

#### **UACCA in process for joining IFAC**

UACAA finalized participation process and submitted all required documents for joining IFAC during the first quarter of 2007. IFAC application documents have been under development during second part of year 2006 and drafted during 1st Quarter. Full package of documents were submitted in to IFAC in March, 2007.

#### **Membership development**

During 1st Quarter UACAA membership increased from 845 to 979, 16% growth. The dynamics of membership quantity is shown on the chart below. Approximately 70% of the members pays dues in time.



#### ***Operational Activity***

Three Board meetings were conducted in this quarter. Meeting that was held on January 29, February 16, and March 26. Board meetings were devoted to:

- Association plans development for 2007
- Budget execution for 2006 and budget plans for 2007
- Opening new branches

- Cooperation with training providers
- Admission of new members
- Membership dues structure improvement
- General Annual Meeting dates appointed and preparation process conducted on April, 21

### ***Capacity Building***

UACAA Executive Director resigned from his position in mid February and new acting executive director has been appointed and joined UACAA.

Potential candidates application for UACAA Board, Revision Committee, position of President and Vice-president were submitted. 13 candidates for 4 Board members position, 2 candidates for 1 Revision Committee member, 3 candidates for Vice-president position and one for the President position were approved by The Board.

Annual meeting documents were sent out by post by the end of March to all 979 members of UACAA – the package included Annual Report 2006, Revision Committee Report and the Ballot for election to UACAA Board, Revision Committee and for position of President and Vice-President.

### ***Legal support***

CIPA-Ukraine provided legal support of the UACAA activities. Particularly consulting was delivered in the areas of:

- taxation of lease operations;
- taxation of training activities;
- fund-raising activities;
- copyright law issues related to IFRS and printing;
- labor law.

### ***Activity of Accounting Resource Centre***

There were 5 trainings courses conducted under CIPA training program with total number of participants of 107 people by ARC.

### ***Marketing and PR***

UACAA Board representative has participated in the international conference IFRS: experience and implementation prospective in Emerging Countries organized by Ministry of Finance of Ukraine and UNCTAD under support of USAID and World Bank in Feb 28- March 1, 2007.

In the first quarter 2007 UACAA conducted three public events – Certificates Award Ceremony. These events were conducted in Simpheropol and Dnipropetrovsk in January 2007 and in Kiev on Feb 20th, 2007.

Ministry of Finance of Ukraine representative, National Tax Administration reps, leading audit companies (Ernst&Young) and Head of USAID Mission in Kiev Mr/ Earl Gast participated in Kiev Award Ceremony in February 2007.

Total number of CAP certificates issued is 121 and 6 CIPA certificates.

Radio broadcast was conducted on March 15th on Era Radio station with UACAA Board members - Natalia Vasylenko and Oleg Bazaliyskiy, the following topics were discussed during the broadcast: IFRS adoption challenges in Ukraine, CIPA certification and training and general topics of Ukrainian accounting.

UACAA Board members (Bazaliyskiy and Mugli) had actively participated in drafting of Tax Code of Ukraine a part of working group under supervision of Ukraine Parliament Deputy – Mr. Anatoliy Pinchuk (VAT, axis and others articles of the Code were edited).

UACAA Annual Report 2006 were developed and published for Annual meeting. It's available on for download UACAA website.

UACAA representative participated in three meeting of Methodological Committee of Ministry of Finance.

## **TASK 2 – STRENGTHEN AND BROADEN THE NETWORK OF CIPA TRAINING PROVIDERS ACROSS THE COUNTRY**

The purpose of this task is to strengthen the capacity of the CIPA training providers to offer high-quality CIPA training services.

Expected results. All CIPA courses will be offered on a commercial basis in at least 16 oblasts.

During the fifth quarter, the Project supported 10 training providers in 6 (Kyiv, Chernivtsi, Donetsk, Poltava, Lviv, Zaporizhya) oblasts with a library of textbooks. The library books are meant to be loaned to students. For those students capable of purchasing textbooks, the LTP can replace the books by purchasing additional books from vendors (see attachment).

During the fifth quarter, trainings were delivered in 14 oblasts versus 18 oblasts in the fourth quarter of 2006 because March session is traditionally the smallest (CAP exams only) and there was not enough demand for delivering trainings in Khmelnytskyi, Sumy, Rivne, Ivano-Frankivsk and Lutsk. (See Addendum 1)

In comparison to the same period in 2006, the number of training participants increased in project quarter 5 (See Addendum 2). The increase in CAP Training is due to increased number of Local Training Providers who have joined the CIPA Program and also increased of number of trainees by the existing Training Providers.

This quarter, the Project started the support of 3 new LTP's (2 in Kyiv and 1 in Donetsk) and continued the support of existing LTP.

The New Training Providers are the following:

1. Association of Accountants, Auditors and Financiers of Agro-industrial Complex of Ukraine ( Kyiv)
2. Company “Znannya” (Kyiv)

### 3. Private entrepreneur (Donetsk)

During fifth quarter:

1. Project delivered Audit ToT (March 2007)
2. Organized and supported with trainers Tax and Law training for the Association of Accountants, Auditors and Financiers of Agro-industrial Complex of Ukraine (12 people)
3. Delivered FA I training for employees of the State Commission for Regulation of Financial Services in Ukraine ( 11 participants took FA I exam in March )
4. Developed solutions to Tax Supplement materials and Law Supplement materials according to the legislation dated January 01, 2007.
5. Prepared a Tax and Law Supplements and Solutions Review.
6. Posted on the website newly developed Tax and Law Supplements and Solutions. Solutions to the Supplements were posted on the website as support to Training Providers (only Training Providers have access to the solutions).
7. Sent recommendations to MINFIN with the proposed changes to the Law on Accounting and Financial Reporting in Ukraine regarding implementation of IFRSs.

Audit ToT was delivered at the end of March.

14 participants from 7 cities ( Kyiv, Kharkiv, Chernigiv, Donetsk, Lviv, Kherson, Odesa) participated in this training.

Among participants were teachers of Universities and Business schools including:

- Odesa National Connection Academy
- Odesa State Economic University
- Kyiv Statistics Institute
- Kyiv National Economic University
- Kyiv Institute of Business and Technology
- Kharkiv National Economic University
- Lviv Commercial Academy
- Lviv National University

Additionally, there were 3 people who need only the Audit exam to qualify for CIPA among the participants.



Some Participants of Audit ToT.

### **TASK 3 – ESTABLISH CIPA-EN OPERATIONS AS AN INDEPENDENT AND SUSTAINABLE ENTITY**

The purpose of this task is to continue support of the Ukraine branch of the CIPA Examination Network while helping it to become financially sustainable.

**Expected results.** CAP/CIPA exams will be conducted in accordance with the established exam schedule, while CIPA-EN Ukraine will be fully self-sustainable and cover its operational costs, royalties and fees out of the exam charges.

For the first time, CIPAEN Ukraine qualified and was required to become a payer of VAT. As a result, 1/6 of all exam fees are required to be paid as VAT, a big burden to the sustainability of CIPAEN UA. In addition to the monetary costs, the associated paperwork and level of responsibility and personal liability for officers and accountant were significantly elevated, adding an increased burden on the organization.

In February CIPAEN lost a key IT staff member who was hired away at double his salary. As a result, an entirely new IT team has been assembled.

The exam fee for March exams increase by approximately \$10, the largest increase to date, to \$48. At the same time, attendance was approximately 1,600 exams, up from a year ago by 45%.

226 new CAP's and 17 new CIPA's were the result of the November 2006 exams. 90% of participants used CIPAEN.org.ua website to access their scores, a new record for the CIPAEN website. November exam

registrations through the lower cost internet (as compared with paper applications) reached a new high at 38%.

For the first time, participants from Belarus and Moldova registered online for exams in Kyiv, and paid exam fees online.

## **TASK 4 – CIPA PUBLIC AWARENESS AND PROMOTION EFFORT**

The goal of this task is to help the CIPA program gain recognition by the profession, businesses, investors, and government.

**Expected results.** A minimum of an additional 3,000 CAPs and 200 CIPAs will be produced by the end of the project.

### **TABLE OF CONTENTS:**

- Advertising
  - CIPA Image Campaign
  - Topical Plan for Educational and Informative Advertising
  - Outputs:
    - Press
    - Internet
    - Metro
    - Radio
- Press and Public Events
  - Exam Site Press Tours
- Direct Mail
  - Newsletter
- Informational resources
  - Toll-free hotline 8 800 502 47 20 (8 800 50 CIPA 0)
- Recent Quotes (Success Stories) from Newly-Certified Professionals

### **SUMMARY:**

Marketing and promotional activities in this quarter were consistent and synergic and was a logical development of the 4th quarter of 2006 activities. Educational articles were developed and publicized, CIPA image and branding campaign was continued. The main media outlets were press, internet and direct mail.

In January 2007, a CIPA newsletter was prepared and distributed with CIPA mailing to enterprises (10000 recipients).

Total declared circulation of the publications in press for the reporting period is 1,047,480 copies.

Total number of ad contacts in this quarter through advertising in the internet was 11,760,715. Number of website visitors increased by 33% in this quarter compared to the project's 4th quarter and reached its historical high mark for visitors in one quarter (30873 visitors/hosts and 149314 page views/hits for a quarter).

As a result of marketing efforts in previous periods, the registration for March 2007 CIPA exam session amounted about 1,600 exams. This constitutes a 45% increase comparing to the same period of 2006. The result is especially remarkable, considering a 50% increase in exam price.

## ADVERTISING

Starting from August 2006 a new media marketing strategy was implemented (which spans from mid-August 2006 to the present). Media activity in this quarter was a logical continuation of activities in 4<sup>th</sup> quarter. In the fifth quarter advertising in the metro was utilized to boost Kyiv participation.

Direct advertising (especially in the trade press) is considered as one of the key vehicles in promoting CIPA program. LTP representatives vocalized the need for more pro-active advertising of CIPA in press (especially in accounting magazines like “Все про бухгалтерський облік”, “Бизнес. Бухгалтерия”, “Вісник податкової служби України”). Almost half of the phone calls to the CIPA hotline were a result of advertising in press; advertising in the internet results in the immediate increase of websites visits, thus increasing awareness about CIPA program dramatically.

Using the press and the internet together creates a synergetic effect, both informing those who don't know about certification (through press), as well helping those who are looking for continuing professional development to find the right information (on the internet).

Considering advertising, two major target audiences were selected:

- a) Accountants
- b) Business managers

On one hand, advertising is needed to persuade professionals to participate in the program in order to improve and confirm their qualifications; on the other hand it is needed to persuade managers to hire certified professionals, and also to upgrade skills of existing financial personnel. HR professionals also have to be reached in this respect.

In order to have significant results from advertising, it is required to have sufficient:

- a) Reach (the number of people reached by advertising)
- b) Frequency (number of contacts with each piece of advertising)

Three main groups of messages that were “broadcast” through media channels selected include:

- **Image** (increasing recognition of the CIPA brand, connecting it to the well-known successful companies were CIPA's work);
- **Educational** (mostly placement of articles explaining the need for certification, IFRS introduction issues, professional associations issues, CIPA success stories etc.);
- **Informative** (advertising for opening/close of the exam registration, LTP contacts etc).

The web component of the advertising also includes interesting and important tool: sponsored links in major Ukrainian and international search engines (**google.com.ua**, **search.bigmir.net**, **meta.ua**, **yandex.ru**). The text advertising only appears for websurfers looking for specific keyword. On some search engines (**search.bigmir.net**, **meta.ua**) not only text link appears, but also an animated banner featuring CIPA image campaign.

## CIPA IMAGE CAMPAIGN

In this quarter, CIPA-Ukraine continued with the CIPA image campaign; building CIPA brand recognition. The image campaign (though advertising pieces do contain specific information on training, registration, exams) is not expected to produce immediate “payback” in terms of increasing number of people trained or registered for exams, but rather to generate a longer-term trust in the program, as independent, high-quality, international and reliable certification.

The concept of the image campaign is in featuring photos of CIPA-certified professionals, who work in the well-known, successful companies, and occupy an important and highly demanding position within the company; displaying logos of CIPA and respectful company (well-known and highly recognized logo); featuring a short success story of an image campaign participant.

From a technological point of view, the image campaign consists of the following stages:

- Selection of the campaign participants (CIPA-certified specialists);
- Conducting professional photo session with each participant;
- Conducting interview with each participant – in which he or she tells about his/her career development, company he/she works in, peculiarities of the job, sphere of responsibilities, importance of IFRS implementation in Ukraine, CIPA certification program, and how participant have benefited from it in terms of continuing professional development;
- Preparation of the layout: photo of a participant, name, title “CIPA”, position, name of the company, company logo, adapted text of the interview, brief information about CIPA certification;
- Placement of the prepared layout in the leading business and trade press of Ukraine, full-page and half-page, full color, cover page where possible;
- Adaptation of the layout for the A4 leaflet format, A1/A2/A3 poster format, printing, distribution among CIPA-Ukraine project partners: HEI’s, business training providers, professional associations, during special events organized by project (prospective).

Samples of the image advertising produced so far:

### I. Oleg Bazaliysky

Mr. Bazaliysky, CIPA, is Financial Director of the leading paint-producing company – Caparol Ukraine, which belongs to the well-known international Caparol concern. Its annual turnover for 2005 estimated 1 bln Euro. He is also a Board Member of the Ukrainian Association of Certified Accountants and Auditors.



## 2. Olena Turiy

Ms. Turiy, CIPA, occupies position of Trainer-Consultant in the Deloitte Academy in Kyiv. She conducts both open and corporate trainings on IFRS both in Ukraine and Russia. Specifically, she is carrying out CIPA program training for TNK-BP financial personnel in Moscow.

**Олена Турій, CIPA**  
Сертифікований міжнародний професійний бухгалтер

Член Української асоціації сертифікованих бухгалтерів і аудиторів (УАСБА)

**Deloitte** | **CERTIFIED INTERNATIONAL PROFESSIONAL ACCOUNTANT™** | **CIPA**

**Олена Турій, CIPA**  
Сертифікований міжнародний професійний бухгалтер

Член Української асоціації сертифікованих бухгалтерів і аудиторів (УАСБА)

**Deloitte** | **CERTIFIED INTERNATIONAL PROFESSIONAL ACCOUNTANT™** | **CIPA**

## 3. Sergiy Shulga

Mr. Shulga, CIPA, is Merger and Acquisition Manager at the Golden Telecom communications company. He advanced to this position from the Internal Auditor position, when he was implementing SOX 404 requirements. Now he is responsible for compliance with international standards of the newly-bought regional telecom company. He plans to send the financial personnel of this company to CIPA trainings.

**Сергій Шульга, CIPA**  
Сертифікований міжнародний професійний бухгалтер

Член Української асоціації сертифікованих бухгалтерів і аудиторів (УАСБА)

**Deloitte** | **CERTIFIED INTERNATIONAL PROFESSIONAL ACCOUNTANT™** | **CIPA**

**Сергій Шульга, CIPA**  
Сертифікований міжнародний професійний бухгалтер

Член Української асоціації сертифікованих бухгалтерів і аудиторів (УАСБА)

**Deloitte** | **CERTIFIED INTERNATIONAL PROFESSIONAL ACCOUNTANT™** | **CIPA**

#### 4. Olexandra Matveychuk

Ms. Olexandra Matveychuk, CIPA, is Chief Accountant at Franke Ukraine. Franke Concern consists of 84 companies in 41 countries. Its annual turnover for 2005 estimated 1,5 bln USD.

**Олександра Матвейчук, CIPA**  
Сертифікований міжнародний професійний бухгалтер

Головний бухгалтер  
Франке Україна  
Член Української асоціації сертифікованих бухгалтерів (ІААСБУ)

**FRANKE** **CERTIFIED INTERNATIONAL PROFESSIONAL ACCOUNTANT™** **CIPA**

ІААСБУ – це міжнародна організація професійних бухгалтерів, яка надає міжнародні розроблені програми сертифікації, засновані на міжнародних стандартах та професійному кодексі етики, а також формує високу якість професійної бухгалтерської діяльності членів організації.

Важливі телефони гарячої лінії  
в 800 502 47 20  
в 800 50 CIPA 0

**WWW.CIPA.ORG.UA**  
(інформація про наявність сертифікації та сертифікату)

Заявляється на Меморандум стандарту фінансової звітності

International Financial Reporting Standards™

#### 5. Inna Bryndzia

Inna Bryndzia, CAP, Department Chief, Ukrgazvydobuvannia, Naftogaz Ukraine. Ukrhazvydobuvannia, a subsidiary of Naftogaz Ukraine, was established in 1998. This is the largest natural gas producer in Ukraine. As Chief of the Bank Transactions Department, Inna is responsible, among other things, for analyzing cash flows, which helps ensure that the company remains solvent.

**Інна Бріндізя, CAP**  
Сертифікований бухгалтер-практик

Начальник відділу ДП "Укргазвидобування" НАК "Нафтогаз України"  
Член Української асоціації сертифікованих бухгалтерів (ІААСБУ)

**ІААСБУ** **CERTIFIED INTERNATIONAL PROFESSIONAL ACCOUNTANT™** **CIPA**

ІААСБУ – це міжнародна організація професійних бухгалтерів, яка надає міжнародні розроблені програми сертифікації, засновані на міжнародних стандартах та професійному кодексі етики, а також формує високу якість професійної бухгалтерської діяльності членів організації.

Важливі телефони гарячої лінії  
в 800 502 47 20  
в 800 50 CIPA 0

**WWW.CIPA.ORG.UA**  
(інформація про наявність сертифікації та сертифікату)

Заявляється на Меморандум стандарту фінансової звітності

International Financial Reporting Standards™

## 6. Tetyana Yartseva

Tetyana Yartseva, CAP, Lead Accountant, Lukoil Ukraine. Lukoil is the second biggest private oil company in the world by the amount of proven reserves of carbohydrates. She prepares international financial reports. She also analyzes and summarizes economic information about the company's activities, assets, cash flows and financial performance.

**Тетяна Ярцева, CAP**  
Сертифицированный бухгалтер-практик

Провідний бухгалтер ПП «Лукойл-Україна»  
Член Федеративної професійної бухгалтерів і аудиторів України

**ЛУКОЙЛ**  
CERTIFIED INTERNATIONAL PROFESSIONAL ACCOUNTANT™  
CIPA®

Лukoil – це друга найбільша приватна нафтова компанія в світі за обсягом доказаних запасів вуглеводнів. Вона стала першою російською компанією, яка отримала повний доступ на Львівський родовище біля с. Іршави. Компанія розкриває інформацію і регулярно надає фінансові звіти за міжнародними стандартами.

На посаді провідного бухгалтера і завчасно підготувала міжнародні фінансові звіти, які є завершеною стадією обов'язкової процедури на високому рівні.

Групується на даному об'єкті і аналізує і узагальнює економічну інформацію про види діяльності підприємства, його найбільші статті, про дрібні показники логіки, фінансові результати.

Своїм успіхом в задоволенні сертифікаційної програми CIPA

«Сертифициваний міжнародний професійний бухгалтер – єдина міжнародна уніфікована російськомовна програма сертифікації бухгалтерів, фінансових менеджерів, аудиторів»

Регістрація на всеукраїнській екзамінаційній сесії відкрита з 3 січня по 9 лютого 2007 року. Участь в сесії коштує 240 грн. До 23 лютого – нова реєстрація, один квиток – 270 грн.

Безкоштовна телефонна гаряча лінія в 800 502 47 20

**WWW.CIPA.ORG.UA**  
(інформація про навчання, квитки та сертифікацію)

Знайти групується на Міжнародних стандартах фінансової звітності

International Financial Reporting Standards™

Тетяна Ярцева, CAP  
Сертифицированный бухгалтер-практик

Провідний бухгалтер ПП «Лукойл-Україна»  
Член Федеративної професійної бухгалтерів і аудиторів України

**ЛУКОЙЛ**  
CERTIFIED INTERNATIONAL PROFESSIONAL ACCOUNTANT™  
CIPA®

Лukoil – це друга найбільша приватна нафтова компанія в світі за обсягом доказаних запасів вуглеводнів. Вона стала першою російською компанією, яка отримала повний доступ на Львівський родовище біля с. Іршави. Компанія розкриває інформацію і регулярно надає фінансові звіти за міжнародними стандартами.

На посаді провідного бухгалтера і завчасно підготувала міжнародні фінансові звіти, які є завершеною стадією обов'язкової процедури на високому рівні.

Групується на даному об'єкті і аналізує і узагальнює економічну інформацію про види діяльності підприємства, його найбільші статті, про дрібні показники логіки, фінансові результати.

Своїм успіхом в задоволенні сертифікаційної програми CIPA

«Сертифициваний міжнародний професійний бухгалтер – єдина міжнародна уніфікована російськомовна програма сертифікації бухгалтерів, фінансових менеджерів, аудиторів»

Регістрація на всеукраїнській екзамінаційній сесії відкрита з 3 січня по 9 лютого 2007 року. Участь в сесії коштує 240 грн. До 23 лютого – нова реєстрація, один квиток – 270 грн.

Безкоштовна телефонна гаряча лінія в 800 502 47 20

**WWW.CIPA.ORG.UA**  
(інформація про навчання, квитки та сертифікацію)

Знайти групується на Міжнародних стандартах фінансової звітності

International Financial Reporting Standards™

## 7. Iryna Rudina

Iryna Rudina, CAP, Chief Financial Officer, Unitrade-Melophone Group, AVenchantures Group Ltd. In 2006, the holding's turnover amounted to \$1 billion.

**Ірина Рудіна, CAP**  
Сертифицированный бухгалтер-практик

Фінансовий директор групи компаній «Унітрейд-Мелофон», ТОВ «Авенчурс Груп»  
Член професійної асоціації міжнародних бухгалтерів і аудиторів (CMA-UK)

**AVenchantures GROUP**  
CERTIFIED INTERNATIONAL PROFESSIONAL ACCOUNTANT™  
CIPA®

Холдинг «Унітрейд-Мелофон» з'явився в Україні в 2004 році з розвитком ринку телекомунікацій групи компаній «Унітрейд». До цього складу входять «Унітрейд-СІУ», «Мелофон», «Інформ-Ліне», «Унітрейд-Сервіс Мобайл». У 2006 році оборот холдингу склав 1 мільярд доларів.

Компанія в процесі свого розвитку створила фінансову систему єдиної інформаційної системи. При цьому були узагальнені різні види даних і введено в експлуатацію автоматизовані системи на міжнародній фінансовій базі. Я пропрацювала, що мав прохід оновленої платформи системи бухгалтерії. Також вдалося пройти сертифікацію CIPA.

Зараз на ринку відсутній паритет між національними і міжнародними стандартами бухгалтерів і аудиторів. Сертифікація CIPA (CIPA) дуже гарна і допомагає підвищити і автоматизувати на роботу в «Унітрейд-Мелофон».

Отримавши знання і досвід стосовно своєї роботи фінансової системи. Також, в процесі здійснення роботи в компанії, узагальнюється економічна інформація. Фінансові звіти, в основному стосуються аналізу професійної роботи в різних рівнях управління.

Своїм успіхом в задоволенні сертифікаційної програми CIPA

«Сертифициваний міжнародний професійний бухгалтер – єдина міжнародна уніфікована російськомовна програма сертифікації бухгалтерів, фінансових менеджерів, аудиторів»

Триває до 15 лютого екзамінаційної сесії (29 червня – 2 лютого 2007) по всій Україні

Участь в сесії коштує 240 грн. + ПДВ.

**WWW.CIPA.ORG.UA**  
(інформація про навчання, квитки та сертифікацію)

Знайти групується на Міжнародних стандартах фінансової звітності

International Financial Reporting Standards™

## **Topical Plan for Educational and Informative Advertising (January-March 2007)**

Educational and advertising efforts in 1<sup>st</sup> quarter followed the previous plans:

1. Beginning of January to 23 of February: registration for March exam session open: advertisement of training possibilities, image, success stories
2. February 23: exams registration ends
3. End of February: articles about CIPA certificates Award Ceremony, advertisement of membership in professional associations
4. End of March:
  - a. reports from March exam session.
  - b. professional associations and their role in development of accounting profession in Ukraine (promotion of membership).

## **OUTPUTS**

### **- Press**

In this quarter, press advertisement resulted in total of 20 runs of advertising layouts (both image and informative) and educational articles, in the total of 8 magazines and newspapers. Total declared circulation of the publications for the reporting period is 1,047,480 copies.

The most popular accounting and business publications, as well as the most quality general interest newspaper were selected for reaching target audiences.

**Accounting magazines used**

Бизнес.Бухгалтерия
Вестник налоговой службы
Все о бух.учете
Податки та бухгалтерський облік

**Business publications used**

Бизнес
Компаньон
Инвестгазета

**Regional publications used**

Податки та бухгалтерський облік	Kharkiv, all of Ukraine
---------------------------------	-------------------------

The press media plan this quarter is attached.

## OUTPUTS

### - Internet

Placement of advertising and PR materials (articles, press releases, and links) on popular websites

- Business and finance websites (liga.net, times.liga.net, finance.ua, bin.com.ua, ufs.com.ua etc)
- Employment website (rabota.com.ua)
- Accounting websites (buhgalteria.com.ua, DTKT.com.ua, etc)
- General interest websites (korrespondent.net, obozrevatel.com.ua, pravda.com.ua etc)
- Placement of web banners on the websites
- Placement of news on financial, business-related websites
- Use of direct e-mail services of those websites
- Context advertising in search engines

January 2 2007 – March 31 2007, **General campaign stat:**

Estimated number of ad contacts: 3,694,000	Real number of ad contacts: 11,760,715
Estimated frequency of ad contacts: 9.24	Real frequency of ad contacts: 23.52
Estimated coverage of target audience 400,000	Real coverage of target audience: 500,000

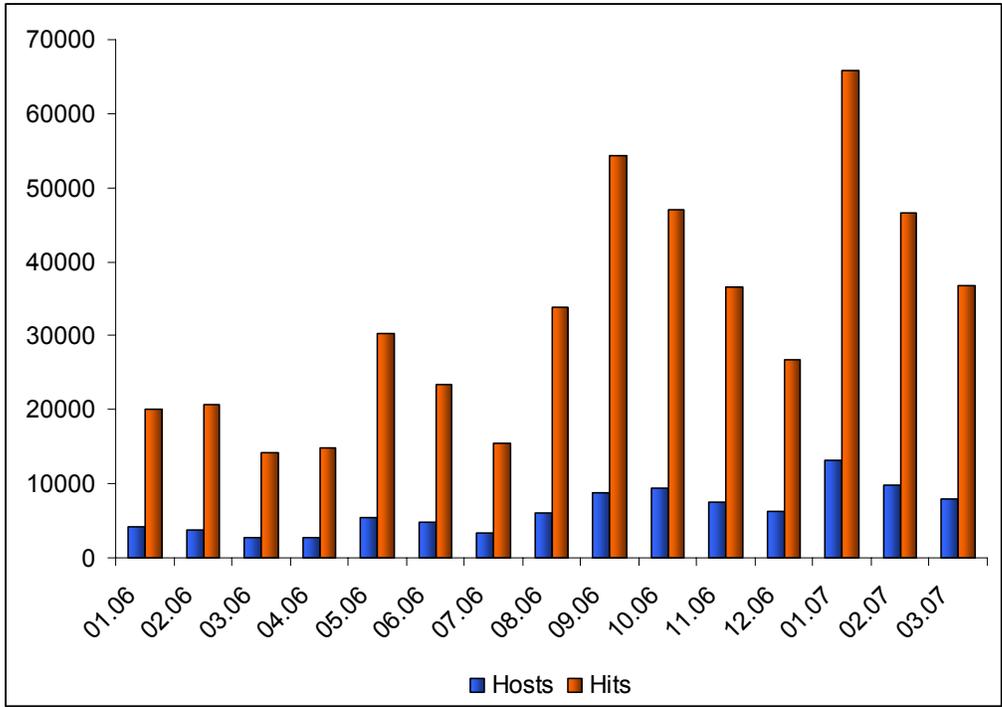
The web media plans and reports for this quarter are attached.

### Results of the promotion campaign:

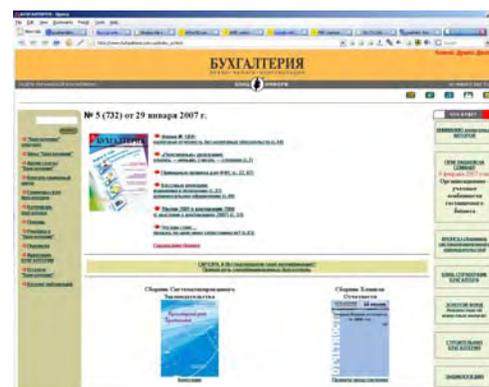
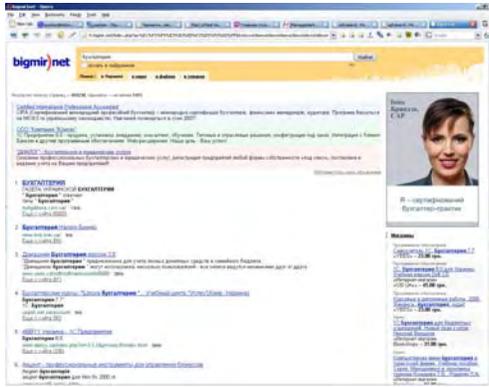
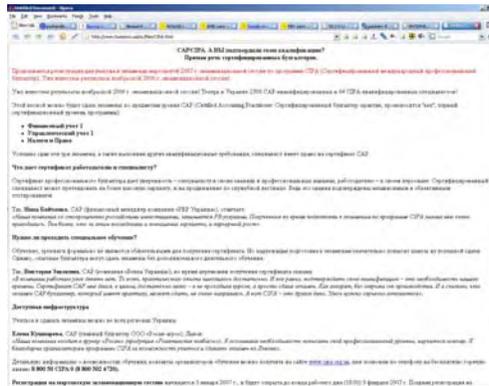
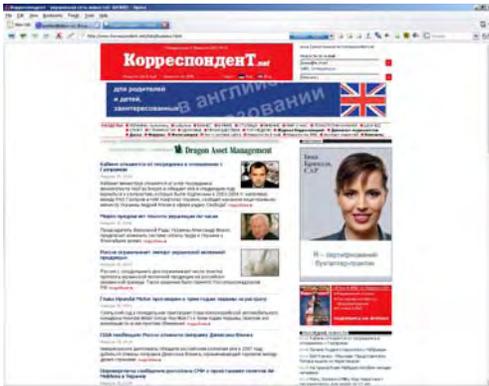
Number of website visitors increased by 33% in the fifth quarter compared to fourth quarter, and reached its historical maximum of visitors per quarter (**30,873** visitors/hosts and **149,314** page views/hits for a quarter).

Months	01.06	02.06	03.06	04.06	05.06	06.06	07.06	08.06
Hosts	4172	3854	2801	2735	5463	4751	3441	5966
Hits	20021	20695	14148	14751	30339	23424	15497	33922

Months	09.06	10.06	11.06	12.06	01.07	02.07	03.07
Hosts	8748	9452	7567	6208	13134	9728	8011
Hits	54330	47039	36527	26712	65879	46685	36750



# Samples of web promotion materials (screenshots)



## OUTPUTS

### - Metro

During the period 23.01.2007 – 23.02.2007 CIPA certification program was advertised in Kyiv Metro in all metro cars.





## **OUTPUTS**

### **- Radio**

During the first quarter 2007 CIPA certification program was featured in informational and educational radio programs on Ukrainian National radio, which covers half of radio-listeners of Ukraine.

January: UR-I

1. Theme of the day, 10 min
2. Reform diary, 4 min

**February:** UR-I

1. Theme of the day, 10 min
2. Reform diary, 4 min

**March 15:**

Talk show on Radio ERA FM

**Topic:** How does system of qualification improvement and independent professional testing of Ukrainian accountants works.

**Guests:** Natalya Vasylenko, CIPA; Oleg Bazaliysky, CIPA

## PRESS AND PUBLIC EVENTS

### USAID Mission Director Earl Gast Awarded Professional Accountants With International Certificates

**KYIV** – On February 20, 2007, the Director of the Regional USAID Mission for Ukraine, Belarus and Moldova, Mr. Earl Gast, awarded Certified Accounting practitioner (CAP) and Certified International Professional Accountant (CIPA) certificates to members of the Ukrainian Association of Certified Accountants and Auditors (UACAA).

Speaking before UACAA members and representatives of business and government, **Mr. Gast** stated: *“Today we are congratulating 127 professionals on an official international recognition of their professionalism that they have proven in a series of rigorous and complex examinations, practical experience, education and business ethics. Accounting is the basis of financial reporting, which, in its turn is the basis for investment decisions – both external and internal. Therefore, an overall high level of an accounting profession is a prerequisite of an effective national economy”*.

**Mr. Barry Pitts**, manager of the CIPA–Ukraine Project, noted that beginning in 2001, when the certification program for accountants, financial managers and auditors was launched with USAID support, over 8,000 professionals participated in specialized trainings, and over 10,000 people have taken CIPA exams in Ukraine. At present, there are 2,300 CAP-qualified professionals (initial certification level), and 68 CIPA-qualified professionals (second certification level) in Ukraine.

Implementation of International Financial Reporting Standards (IFRS) is critical for effective economic growth and global standardization of financial reporting. Equally critical is the professional level of financial managers, accountants and auditors, their knowledge of IFRS, as well as their ability to apply the knowledge in practice. Employers need to be sure of the qualification of their financial staff. One indicator of accountants' professionalism is offered through the only Russian-language certification – CIPA.

**Vadym Lynnyk**, CIPA, President of the Ukrainian Association of Certified Accountants and Auditors expressed appreciation to the U.S. Agency for International Development (USAID) for support of the CIPA program and noted that, due to this professional certification, a new breed of accountants has been created who not only perform “traditional” functions, but are capable of making important decisions regarding the company’s capital. Despite of the young age of the CIPA certification program, it has already gained recognition by employers in Ukraine.

Photo report from CIPA certificates Award Ceremony. Feb 20 2007.





# DIRECT MAIL Newsletter

In this quarter direct mail was sent to about 10,000 enterprises.

Also, January 2007 a CIPA newsletter was prepared and distributed. The January 2007 newsletter featured:

- Exams Schedule 2007
- General information about CIPA program
- Useful and interesting statistics about exams and candidates.
- Interview with Tymoteusz Fleiszar (director of company - CIPA corporate client)
- Recent quotes from CIPA program participants, recently certified professionals (success stories).

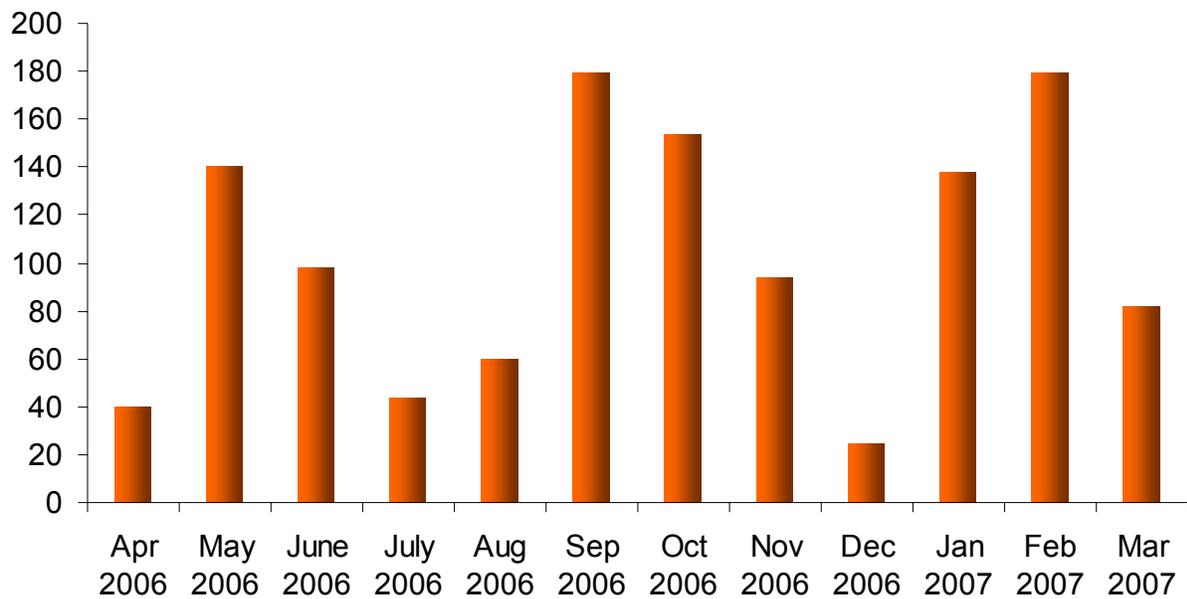
Регіон	Кількість СІР	Регіон	Кількість СІР
Київ	497	Полтава	31
Дніпропетровськ	377	Закарпат	21
Львів	287	Львівська	36
Хмельницький	117	Черкаси	12
Харків	90	Чернівецька	12
Сумська	52	Хмельницька	9
Львівська	72	Львів	0
Львів	62	Чернівецька	1
Волинська	45	Сімферопольська	1
Львівська	41	Хмельницька	1
Хмельницька	51		

## INFORMATIONAL RESOURCES

Toll-free hotline 8 800 502 47 20 (8 800 50 CIPA 0)

- Professional call centre operators are ready to answer Frequently Asked Questions about:

- CIPA program
- Exams
- Registration and fees
- Professional associations
- Education and training



Apr 2006	May 2006	June 2006	July 2006	Aug 2006	Sep 2006	Oct 2006	Nov 2006	Dec 2006	Jan 2007	Feb 2007	Mar 2007
40	140	98	44	60	179	154	94	25	138	179	82

Number of calls increased by 46% in the fifth quarter compared to fourth quarter of the project and reached 399 calls.

**RECENT QUOTES (SUCCESS STORIES) FROM NEWLY-CERTIFIED PROFESSIONALS**  
**Iryna Rudina, CAP, Chief Financial Officer, Unitrade-Melophone Goup, AVentures Group Ltd.**



**AVentures Group** was established in March 2004 as a result of restructuring the Unitrade group of companies. The holding comprises:

**Unitrade** – a network of personal electronics stores

**City.com** – a national network of modern electronics hypermarkets

**Melophone** – a youth network of mobile electronics

**Direct Line** – a distributor on the information and communication technologies market

**Udicom** – a wholesaler on the information and communication technologies market

**Service Master** – a service network.

In 2006, the holding's turnover amounted to \$1 billion.

Some time ago I was in charge of the budgeting group of the Moscow wholesale pharmaceutical company Protec in Ukraine, Protec Pharma Ltd. The company decided to have an audit performed by Price Waterhouse Coopers for the purpose of becoming listed on international stock exchanges. At that time, I was already promoted to the chief of the financial department. Then I understood that I needed to continue my professional development, broaden my horizons. And together with my chief accountant we decided to participate in the CIPA certification program.

It was not hard to study. What we found difficult was to combine work and training. Every weekend was busy. At first, we took two exams: Financial and Management Accounting and passed them during the March session. Then – Tax and Law. We passed this exam and right now we look forward to receiving our long awaited CAP certificate.

Certainly, as a result of training, I raised my professional level. I do many things automatically, without a lot of thinking. Now I can say with certainty that this is a result of the CIPA program training. I apply the knowledge obtained here to my work literally every day. I also learned how to combine work and training, my self-assessment improved, and I made new friends in the professional area. In many respects due to the participation in the program, I keep receiving favorable job offers from various commercial entities with a high salary level.

In general, I see that the market increasingly prefers certified accountants and CIPA certificates are very much in demand. When I applied for a job at **AVentures Group**, neither CAP nor CIPA was required, although my certificate was considered a big plus, especially by my staff – they had a special respect for me as a boss. But now I would like them to meet these requirements. I have to share my knowledge and skills. Some of my staff, for example Unitrade financial specialists began their Financial Accounting training, they are preparing for CAP.

## **CIPA PROGRAM BRINGS CONFIDENCE, SUCCESS AND PROFESSIONAL DEVELOPMENT TO UKRAINIAN WOMEN**

In Ukraine, unlike in many Western countries, accounting is handled mostly by women. Today it provides many Ukrainian women a chance for rapid professional development.

USAID's Certified International Professional Accountant Program provides Ukrainian accountants, auditors, financial managers and economists opportunities to obtain CAP (Certified Accounting Practitioner) and CIPA (Certified International Professional Accountant) level certification through training and testing. Based on International Financial Reporting Standards (IFRS) principles, the Russian-language CIPA program bestows a certification that is recognized within the former Soviet Union by the Eurasian Council of Certified Accountants and Auditors .

According to the CIPA Examination Network, about 83 percent of CIPA program participants are women, which is about the same percentage of women in the accounting profession as a whole. Participation in this program has already helped many Ukrainian accountants achieve successful careers, improve their level of expertise and simply become more confident and self-reliant. Here are a few of their stories.

### **Olexandra Matveichuk, CIPA, Chief Accountant, Franke Ukraine**

*I am in charge of the Accounting Department at a subsidiary of a world leader in kitchen equipment manufacturing. The Franke Concern comprises 84 companies in 41 countries of the world. The Concern's revenues in 2005 amounted to \$1.5 billion; the company employs over 7,000 people. Our investors demand compliance to international standards for accounting and reporting, detailed planning and budgeting, and ongoing internal control. Through CIPA, I obtained the knowledge and skills in financial and management accounting that have allowed me to work in a professional manner.*



### **Olena Turiy, CIPA, Consultant Trainer, Deloitte Academy in Ukraine**



*Three years ago, I was a teacher at the Ivano-Frankivsk Oil and Gas University. CIPA gave a tremendous boost to my career, Now I work as a consultant trainer at the Deloitte Academy, which offers open and corporate trainings in IFRS, efficiency and risk management. Integration into world markets raises the requirements for financial professionals. They should have a thorough knowledge of international standards, be flexible and creative in decision making, and use management accounting and financial management tools properly. I help accountants, financial managers and auditors from leading companies improve their qualifications.*

**Tetyana Yartseva, CAP, Lead Accountant, Lukoil Ukraine**

*By obtaining a CAP certificate, I not only improved my professional expertise greatly, but boosted my confidence, too. As the Lead Accountant of the world's second largest private oil company,*

*I prepare international financial reports. I also analyze and summarize economic information about the company's activities, assets, cash flows and financial performance.*



**Inna Bryndzia, CAP, Department Chief, Ukrgezvydobuvannia, Naftogaz Ukraine**



*Ukrgezvydobuvannia, a subsidiary of Naftogaz Ukraine, was established in 1998. This is the largest natural gas producer in Ukraine. As Chief of the Bank Transactions Department, I am responsible, among other things, for analyzing cash flows, which helps ensure that the company remains solvent. Performance of financial obligations to contractors, timely and complete payment of salaries and taxes depend on my professionalism. The CIPA program has provided my colleagues and me with the professional*

*knowledge and skills needed in a modern, dynamic economy. I plan to continue, and work toward a CIPA certificate.*

**CIPA 1st quarter 2007 Press Media Plan**

Publication	Region	Format	Print run, thousands	Day of publication	Type of Placement	Size	Period of placement, 2007										
							January				February				March		
							01-07	08-14	15-21	22-28	29-04	05-11	12-18	19-25	26-04	05-11	12-18
<b>Image advertising</b>																	
Компаньон	All Ukraine	A4	23.75	Friday	"companies"	1/1				1			1				
Бизнес.Бухгалтерия	All Ukraine	A4	46.17	Monday	4 page cover	1/2				1		1					
Все о бух.учете	All Ukraine	A4	90	Tue, Thurs,	inside, b&w	1/2			1		1		1				
Бизнес	All Ukraine	A4	60	Mon	"business education" end of the magazine	1/2				1	1		1				
Податки та бухгалтерський облік	All Ukraine	A4	45.5	Thu	color 4 cover	1/2			1	1		1					
Вестник налоговой службы	All Ukraine	A4	32.5	Friday	4 page cover	1/2					1		1				
Subtotal																	
<b>PR</b>																	
Инвестгазета	All Ukraine	A4	28.3	Tue	"Practice"	1/2					1						
Все о бух.учете	All Ukraine	A4	90	Tue, Thurs,	inside, b&w	1/2				1							
Податки та бухгалтерський облік	Kharkov, all Ukraine	A4	45.5	Mon, Thu	inside, b&w	1/2					1						



Stat  
Internet Advertisement  
Client: CIPA  
Project ID: 1404  
Product: accountants certification program  
Period: January - March  
Region: Ukraine  
Version: 1.0  
Date: 12.04.2007

CIPA 1st quarter 2007 Web Media Plan

General campaign stat:	
Real number of ad contacts:	11 760 715
Estimated number of ad contacts:	3 694 000
Real frequency of ad contacts:	23.62
Estimated frequency of ad contacts:	9.24
Real coverage of target audience:	500 000
Estimated coverage of target audience:	400 000

Site name and ad placement	URL	Ad format	Type placement	Gross cost		Estimated number of ad contacts in indicated period	Period of placement, weeks, 2007												Number of ad exits	Estimated number of ad contacts	Real number of ad contacts	Gross cost	Discount	Net cost	Estimated CPM	Real CPM	Clicks	CTR	CPC							
				Cost(\$)	per		January			February			March																							
							01.01-07.01	08.01-14.01	15.01-21.01	22.01-28.01	29.01-04.02	05.02-11.02	12.02-18.02	19.02-25.02	26.02-04.03	05.03-11.03	12.03-18.03	19.03-25.03												26.03-01.04						
<b>Branding advertising</b>																																				
DTKT.com.ua, main page, right	www.dtk.com.ua	Banner 320*90	Static	\$131.47	week	55 000																			5	200 000	314 227	\$862.83		\$697.49	\$3.49	\$2.22	1 179	0.39%	\$0.59	
Training.com.ua, all pages, right	www.training.com.ua	Banner 150*250	Static	\$80.00	week	25 000																			2	110 000	200 470	\$282.93	15%	\$229.49	\$5.03	\$1.11	499	0.23%	\$0.45	
Korrespondent.net, section "Business", right	www.korrespondent.net	Banner 240*350	Static, 1/4	\$480.00	week	40 000																			1	40 000	48 563	\$480.00	25%	\$360.00	\$9.00	\$7.41	218	0.45%	\$1.85	
<b>Banners advertising</b>																																				
Liga.net, sections "LIGA-Accountant, LIGA-LAW ENTERPRISE, Accountant club, Consultations", top	www.liga.net	Banner 360*90	Static	\$350.00	week	7 000																			1	7 000	8 186	\$350.00	20%	\$280.00	\$40.00	\$34.20	22	0.27%	\$12.73	
Podrobnosti.ua, section "Economics", top	www.podrobnosti.ua	Banner 320*120	Dynamic	\$380.00	1 item	50 000																			1	50 000	84 296	\$380.00	25%	\$285.00	\$5.70	\$3.38	240	0.28%	\$1.19	
bin.com.ua, main page, top	www.bin.com.ua	Banner 468*90	Static	\$210.00	week	30 000																			1	20 000	39 570	\$210.00	20%	\$168.00	\$8.40	\$4.26	24	0.09%	\$7.00	
Business.ua, main page, top	www.business.ua	Banner 468*90	Static	\$158.51	week	5 000																			1	5 000	5 665	\$158.51	15%	\$134.74	\$26.95	\$23.78	28	0.49%	\$4.81	
Buhgalteria.com.ua, main page, top	www.buhgalteria.com.ua	Banner 468*90	Static	\$158.51	week	4 000																			1	4 000	3 908	\$158.51	15%	\$134.74	\$33.68	\$34.48	32	0.82%	\$4.21	
Rabota.com.ua, section "Economics, banking, insurance and financial workers", top	www.rabota.com.ua	Text fullcolor ad block 468*300	Static	\$257.43	week	30 000																			1	30 000	-	\$257.43	15%	\$218.81	\$7.29	-	-	-	-	-
<b>PR advertising</b>																																				
Liga.net	www.liga.net	Press-release in news column (up to 2000 symbols) + news delivery to LIGA-LAW subscriber (more than 80 thousands) + news delivery of portal subscriber (more than 8 thousands)	Static	\$250.00	1 day	15 000																			2	30 000	-	\$580.00	10%	\$522.00	\$17.40	-	-	-	-	-
Times.liga.net	times.liga.net	Press-release in news column (up to 2000 symbols)	Dynamic	\$300.00	1 item	40 000																			1	40 000	-	\$300.00	10%	\$270.00	\$6.75	-	-	-	-	-
Finance.ua	www.finance.ua	Press-release (3 days)	Dynamic	\$148.51	1 item	20 000																			1	20 000	-	\$148.51	10%	\$133.66	\$6.68	-	-	-	-	-
Finance.ua	www.finance.ua	Press-release + delivery letter	Dynamic	\$99.01	1 item	6 000																			1	6 000	-	\$99.01	10%	\$89.11	\$14.85	-	-	-	-	-
bin.com.ua	www.bin.com.ua	Press-release + delivery letter	Dynamic	\$39.00	1 item	2 500																			2	5 000	-	\$78.00	10%	\$70.20	\$14.04	-	-	-	-	-
UFS.com.ua	www.ufs.com.ua	Press-release + delivery letter	Dynamic	\$89.11	1 item	3 000																			2	6 000	-	\$178.22	10%	\$160.40	\$26.73	-	-	-	-	-
Korrespondent.net	www.korrespondent.net	Article publication in hand-picked section + announcement on main page of section in 1 day	Dynamic	\$450.00	1 item	10 000																			1	10 000	-	\$450.00	10%	\$405.00	\$40.50	-	-	-	-	-
Korrespondent.net	www.korrespondent.net	Article publication in hand-picked section	Dynamic	\$200.00	1 item	5 000																			2	10 000	-	\$400.00	10%	\$360.00	\$36.00	-	-	-	-	-
Obozrevatel.com	obozrevatel.com	News (up to 2000 symbols)	Dynamic	\$100.00	1 item	5 000																			1	5 000	-	\$100.00	10%	\$90.00	\$18.00	-	-	-	-	-
Business.ua	www.business.ua	News (up to 2000 symbols)	Static	\$113.22	week	10 000																			2	20 000	-	\$226.45	10%	\$203.80	\$10.19	-	-	-	-	-
Buhgalteria.com.ua	www.buhgalteria.com.ua	News (up to 2000 symbols)	Static	\$113.22	week	7 000																			2	14 000	-	\$226.45	10%	\$203.80	\$14.56	-	-	-	-	-
DTKT.com.ua	www.dtk.com.ua	Text advertising on main page (up to 250 symbols) + advertising in delivery (up to 250 symbols)	Dynamic	\$68.36	week	50 000																			3	150 000	-	\$205.09	10%	\$184.58	\$1.23	-	-	-	-	-
Kontrakty.com.ua	www.kontrakty.com.ua	Text advertising on main page (up to 250 symbols) + advertising in delivery (up to 250 symbols)	Dynamic	\$87.14	week	10 000																			1	10 000	-	\$87.14	10%	\$78.42	\$7.84	-	-	-	-	-
Management.com.ua	www.management.com.ua	Press-release + advertising in delivery (up to 500 symbols)	Static	\$120.00	week	10 000																			1	10 000	-	\$120.00	5%	\$114.00	\$11.40	-	-	-	-	-
Pravda.com.ua	www.pravda.com.ua	News publication in Economic's section + announcement on beginning of section during 3 days	Static	\$280.00	week	30 000																			1	30 000	-	\$280.00	10%	\$252.00	\$8.40	-	-	-	-	-
<b>Search engines with targeting for Ukraine</b>																																				
Google.com.ua, pages with results of search on dominant words, right	www.google.com.ua	Zero link (auction rate)	Dynamic	from \$10	100 clicks	-																				12 000	1 268 147	\$1 545.00		\$1 622.75	\$1.18	\$0.08	2 000	0.16%	\$0.73	
Yandex.ru, pages with results of search on dominant words, right	direct.yandex.ru	Zero link (auction rate)	Dynamic	from \$10	100 clicks	-																				-	1 089 380	\$300.00	0%	\$300.00	\$0.27	\$0.27	823	0.07%	\$0.36	
Meta.ua, pages with results of search on dominant words	www.meta.ua	Zero link	Dynamic	from \$10	100 clicks	-																				-	20 015	\$75.00	5%	\$71.25	\$3.96	\$4.00	340	1.70%	\$0.21	
Meta.ua, pages with results of search on dominant words	www.meta.ua	Banner 240*350	Dynamic	\$ 35.00	1000 shows	-																				12 000	12 000	\$420.00	5%	\$399.00	\$33.25	\$33.25	75	0.63%	\$5.32	
Search.Bigmir.net, pages with results of search on dominant words, top	www.bigmir.net	Zero link (auction rate)	Dynamic	from \$10	100 clicks	-																				-	60 302	\$60.00	5%	\$57.30	\$0.79	\$0.79	184	0.31%	\$0.28	
Bigmir.net, pages with results of search on dominant words, top	www.bigmir.net	Banner 240*350 (auction rate)	Dynamic	from \$10	1000 shows	-																				-	28 094	\$300.00	5%	\$285.00	\$10.14	\$10.14	172	0.61%	\$1.66	
Begun.ru, on sites of network (Rambler.ru, Aport.ru...)	Begun.ru	Advert link (auction rate)	Dynamic	or \$0.15	1 show	-																				-	-	\$300.00	0%	\$300.00	-	-	229	-	\$1.31	
<b>Portals text advertising</b>																																				
Bigmir.net, main page	www.bigmir.net	Text block (up to 100 symbols)	Dynamic	\$0.40	1 click	750 000																			3	2 250 000	4 188 040	\$400.00		\$340.00	\$0.15	\$0.08	678	0.02%	\$0.50	
Abn.com.ua	www.abn.com.ua	Banner 468*90	Dynamic	\$50.00	100 clicks	75 000																			3	2 250 000	4 188 040	\$500.00	15%	\$425.00	\$0.15	\$0.08	678	0.02%	\$0.50	
<b>Banner rotating systems</b>																																				
Abn.com.ua	www.abn.com.ua	Banner 468*90	Dynamic	\$50.00	100 clicks	75 000																				750 000	5 882 676	\$500.00		\$425.00	\$0.07	\$0.07	1 000	0.02%	\$0.43	
<b>Total:</b>																																				
															3 694 000	11 760 715	\$8 301.25		\$7 323.51	\$1.98	\$0.62	5 253	0.04%	\$1.39												

## **TASK 5 – TAX AND FINANCIAL ACCOUNTING RECONCILIATION**

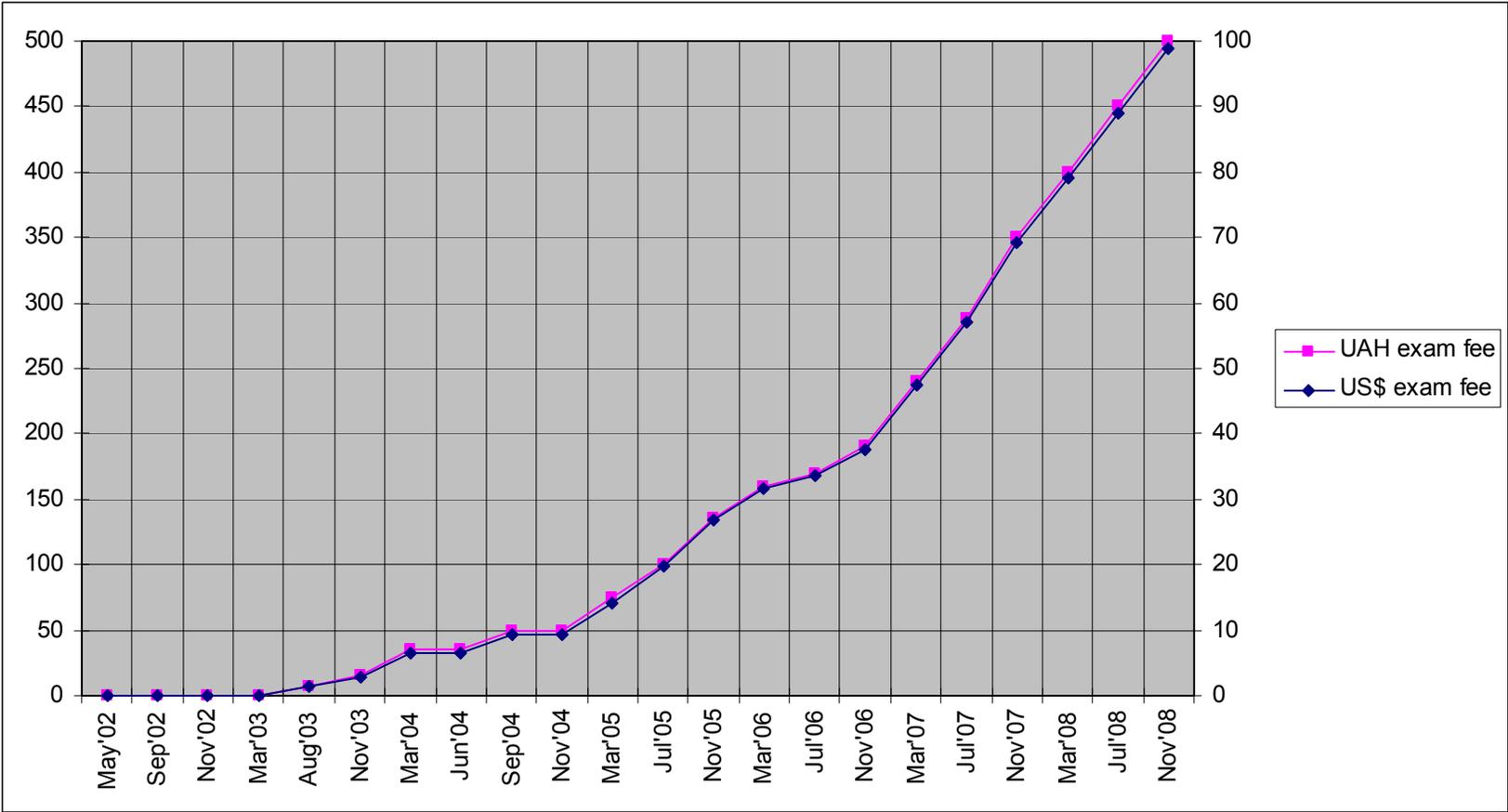
The purpose of this task is to improve the efficiency and transparency of tax administration through tax and financial accounting reconciliation.

**Expected results.** Tax and financial accounting reconciliation methodology in the pilot enterprises will be implemented, the competency of the STA and MOF staff in IFRS-based financial accounting, and tax and financial accounting reconciliation will be enhanced.

The Ministry of Finance published a tax reconciliation schedule in the first quarter of 2007 as a part of companies reporting requirements to the Ministry. CIPA-Ukraine continued its training, examination and certification of candidates throughout Ukraine enhancing the competence of accountants nationwide in financial reporting and tax reporting reconciliation.

# ADDENDUM I – CIPA EXAM FEE HISTORY

Exam fee	Actual																	Forecast				
	May'02	Sep'02	Nov'02	Mar'03	Aug'03	Nov'03	Mar'04	Jun'04	Sep'04	Nov'04	Mar'05	Jul'05	Nov'05	Mar'06	Jul'06	Nov'06	Mar'07	Jul'07	Nov'07	Mar'08	Jul'08	Nov'08
UAH exam fee	0.0	0.0	0.0	0.0	7.5	15.0	35.0	35.0	50.0	50.0	75.0	100.0	135.0	160.0	170.0	190.0	240.0	288.0	350.0	400.0	450.0	500.0
US\$ xch.rate	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.32	5.31	5.31	5.28	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05
US\$ exam fee	\$0.0	\$0.0	\$0.0	\$0.0	\$1.4	\$2.8	\$6.6	\$6.6	\$9.4	\$9.4	\$14.2	\$19.8	\$26.7	\$31.7	\$33.7	\$37.6	\$47.5	\$57.0	\$69.3	\$79.2	\$89.1	\$99.0



## ADDENDUM 2 – EXAM DETAILS

