85 години

Международна научно-практическа конференция

УСТОЙЧИВО РАЗВИТИЕ И СОЦИАЛНО-ИКОНОМИЧЕСКА КОХЕЗИЯ ПРЕЗ XXI ВЕК – ТЕНДЕНЦИИ И ПРЕДИЗВИКАТЕЛСТВА

Том I

85 години

СТОПАНСКА АКАДЕМИЯ

„Димитър А. Ценов" - Свищов

Международна научно-практическа конференция

УСТОЙЧИВО РАЗВИТИЕ И СОЦИАЛНО-ИКОНОМИЧЕСКА КОХЕЗИЯ ПРЕЗ XXI ВЕК – ТЕНДЕНЦИИ И ПРЕДИЗВИКАТЕЛСТВА

8-9 ноември 2021 г.

Том I



СТОПАНСКА АКАДЕМИЯ „Д. А. ЦЕНОВ“ – СВИЩОВ

МЕЖДУНАРОДНА НАУЧНО-ПРАКТИЧЕСКА КОНФЕРЕНЦИЯ

УСТОЙЧИВО РАЗВИТИЕ И СОЦИАЛНО-ИКОНОМИЧЕСКА КОХЕЗИЯ ПРЕЗ XXI ВЕК – ТЕНДЕНЦИИ И ПРЕДИЗВИКАТЕЛСТВА

Свищов, 8-9 ноември 2021 г.

Посветена на 85 години от създаването
на Стопанска академия „Димитър А. Ценов“

Сборник с доклади

ТОМ I

Международната научно-практическа конференция е организирана в изпълнение проект НФ-2-2021 „Устойчиво развитие и социално-икономическа кохезия през XXI век – тенденции и предизвикателства“, финансиран със средства по Наредба на МОН за насърчаване на научно-изследователската дейност

Академично издателство „Ценов“
Свищов
2021

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ISBN 978-954-23-2067-8 (print)
ISBN 978-954-23-2068-5 (online)

D. A. TSENOV ACADEMY OF ECONOMICS – SVISHTOV

INTERNATIONAL SCIENTIFIC AND PRACTICAL CONFERENCE

SUSTAINABLE DEVELOPMENT AND SOCIO-ECONOMIC COHESION IN THE 21ST CENTURY: TRENDS AND CHALLENGES

Svishtov, 8th - 9th November 2021

Dedicated to the 85th anniversary since the establishment of D. A. Tsenov Academy of Economics

Conference Proceedings

VOLUME I

The international scientific and practical conference has been organized as implementation of project SF-2-2021 "Sustainable Development and Socio-Economic Cohesion in the 21st Century: Trends and Challenges", financed with funds by Ordinance of the Ministry of Education and Science for encouraging scientific research

Tsenov Academic Publishing House
Svishtov
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ISBN 978-954-23-2067-8 (print)
ISBN 978-954-23-2068-5 (online)

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ROLE OF INTERNAL AUDIT FOR SUSTAINABLE DEVELOPMENT OF SMALL AND MEDIUM ENTERPRISES

Assoc. Prof. Silviya Kostova, PhD[1]

Abstract: *Crucial to the sound economic situation of small and medium-sized enterprises is internal audit, which is a guarantee of good governance. The report looks at the main factors that impose improve communication of the auditor stakeholders. The emphasis is on the requirements of auditing legislation and regulators in reporting. Discussed are the items in communication with the auditor's management and the audit committees. The focus of the report is directed to the effect of changes on quality control audit services. These changes are major steps towards improving the way in which auditors communicate the value of their work.*

Key words: *sustainable development, small and medium-sized enterprises, audit process, audit communication, audit documentation.*

JEL: M42, D01

1. Introduction

The EU audit legislation (Basic information in the Newsletter of the Federation of European Accountants (FEE) comprises the updated provisions of the European Union (EU) regarding auditor communication, as set out in **Directive 2014/56/EU** (Directive of the European Parliament and of the Council, 2014) amending Directive 2006/43/EC (Directive of the European Parliament and of the Council, 2006) on statutory audits (The Directive on statutory audits from 2006) as well as a number of amended and newly introduced requirements to regulate the statutory audit within the EU (further referred to as 'The Directive'); and **Regulation (EU) No. 537/2014** (Regulatioan of the European Parliament and of the Council, 2014) on the specific requirements regarding the statutory audit of public-interest entities (PIE), in addition to those laid down in the Directive (further referred to as 'The Regulation'). A number of International Standards on Auditing (ISA) deal with auditor communication. One of the priorities of the IAASB after the year 2011 was to decide whether and how the set of ISA should be revised so as to better meet the needs of stakeholders and enhance the communicative value and relevance of the auditor's report.

2. Theoretical Background

According to the provisions of the Regulation, the audit report about public-interest entities shall provide in support of the audit opinion:

- A description of the most significant assessed risks of material misstatements, including assessed risks of material misstatements due to fraud;
- A summary of the auditor's response to those risks; and

[1] s.kostova@uni-svistov.bg, Department of Control and Analysis of Economic Activities, The Academy of Economics „D. A. Tsenov" – Svishtov.

- Where relevant, key observations arising with respect to those risks.

The auditor's report shall also explain to what extent the statutory audit was considered capable of detecting irregularities, including fraud, and confirm that the audit opinion is consistent with the additional report to the audit committee.

When determining the areas of significant auditor attention, the auditor shall be required to take into account:

- Areas identified as significant risks of material misstatements or significant risks (risks, requiring special attention on behalf of the auditor);
- Significant auditor judgment referring to areas of significant judgment on behalf of those charged with governance (for example, complex accounting estimates); and
- The effect which significant events or transactions have on the audit.

The auditor has to decide which of the matters requiring significant attention are of most significance in the audit and are therefore key audit matters that should be included in the auditor's report.

ISA 701 provides guidelines to assist auditors in the decision-making process. In most cases, KAM relate to significant or complex matters which have been disclosed in the financial statement, yet they are not limited to them only. The auditor may decide to disclose a matter which has not been disclosed in the financial statement. In any case, the auditor shall avoid providing original information about the entity when the disclosure of such information by the auditor only would be inappropriate.

In terms of the risks of fraud which could result in material misstatements in the financial statements, such risks in the work of the auditor have already been addressed by the ISA. ISA 240 (International Federation of Accountants, 2017) requires that fraud shall be taken into consideration and a certain level of professional skepticism shall be maintained throughout the audit process so as to include that risk. The auditor is explicitly required to:

- Identify and assess the risks of material misstatement of the financial statements due to fraud;
- Obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and
- Respond appropriately to fraud or suspected fraud identified during the audit.

3. Argument of the paper

Although the related provisions have been formulated differently in the text of the EU and that of ISA 701, the results to be expected are similar. As the concept of 'identifying and assessing the risks of material misstatements', which is used in the text of the EU, has been borrowed from the ISA (Gleim, 2017),both methods would result in the communication of similar matters. We should note that the auditor's report may also disclose matters which have not been included

in the financial statements, provided that these matters are considered to be KAM in compliance with ISA 701.

The requirements on the disclosure of other matters relate to the newly adopted provisions regarding the mandatory audit rotation and the prohibition of the provision of non-audit services:

- With reference of the audit rotation, the report shall contain specific information which indicates by whom or by which body the auditor or the audit firm was appointed, the date of the appointment and the period of total uninterrupted engagement for statutory audit; and
- The auditor(s) shall declare that the audited entity has not been provided any of the prohibited non-audit services and that the independence of the auditor/auditing firm has been kept. With reference to this declaration, any other services which are provided by the statutory auditor or the audit firm to the audited entity and its controlled undertakings shall be indicated in the auditor's report unless they have already been disclosed in the management report or the financial statement[2].

Further requirements on the auditor's report refer to specific situations in which the statutory audit is carried out by more than one auditor. In such cases, the auditors shall agree on the results if the audit they have conducted and submit a joint auditor's report and opinion. In case of any disagreement among the auditors conducting the joint audit, they shall nevertheless submit a single auditor's report and indicate their different opinions in separate paragraphs. **The objective is to make the auditor's report more informative, more user-friendly and easier to understand.**

4. Arguments to support the thesis

The additional report to the audit committee is already required in compliance with the Directive from 2006 on statutory audits of public-interest entities when the statutory auditor or audit firm reports to the audit committee on key matters arising as a result of the statutory audit, and especially regarding significant weaknesses in internal controls with respect to the financial reporting process. Part of the information collected by the auditor during the audit directly relates to the management responsibilities and is provided to those charged with the governance of the entity through the additional report to the audit committee. Alongside the communication and the discussions between the auditor and the

[2] These include the Board of Directors and the audit committee. 'Those charged with governance' are defined as the person(s) or the organisation(s) (e.g. a corporate trustee) that are responsible for supervising the entity's strategic direction and the reporting of the entity. This includes oversight on the process of financial reporting. For some entities, in some jurisdictions, those charged with governance may refer to persons with management functions, for example, executive members of the board of directors of an entity in the private or the public sector or the owner-manager.

audit committee, the additional report contributes to consolidating the communication between both parties.

A number of EU member states have had specific requirements on the auditor's communication to the audit committee and/or those charged with governance for many years. In 2012, the Federation of European Accountants (FEE) did a research of the performance of audit committees. The findings of the research indicate that although in some countries the communication is more formal than in others (e.g. the requirement about a special detailed report); the communication of information from the external auditor to those charged with governance is efficient (e.g. as formal presentations to the audit committee).

The Regulation has expanded and made the contents of that report more formal by introducing a set of requirements:

- The additional report shall include a declaration of independence and a statement that the independence requirements have been met by each auditor or external expert involved in the audit (where appropriate);
- The report shall identify each key audit partner involved in the audit (where appropriate);
- The additional report shall describe the nature and frequency of communication between the statutory auditor or the audit company and the audit company, the management body and/or the supervisory body, including the dates of meetings with these bodies;
- The additional report shall include a description of the scope and timing of the audit;
- The additional report shall include a description of the distribution of tasks among the statutory auditors and/or the audit firms (where appropriate);
- The additional report shall describe the methodology used, including which categories of the balance have been directly verified and which categories have been verified based on system and compliance testing;
- The additional report shall disclose the quantitative level of materiality applied to perform the statutory audit for the financial statement as a whole and the materiality level for particular classes of transactions, account balances or disclosures;
- The additional report shall explain judgments about events or conditions identified in the course of the audit that may cast significant doubt on the entity's ability to continue as a going concern and whether they constitute a material uncertainty;
- It shall report on any significant deficiencies in the entity's system for internal financial control and its accounting system. For each

significant deficiency, the additional report shall state whether or not the deficiency in question has been resolved by the management;

- The additional report shall communicate any significant matters involving actual or suspected non-compliance with laws and regulations or articles of association which have been identified in the course of the audit, in so far as they are considered to be relevant in order to enable the audit committee to fulfill its tasks;
- The additional report shall assess the valuation methods applied to the various items in the annual or consolidated financial statements including any impact of changes of such methods;
- The additional report shall explain the scope of consolidation (where appropriate);
- The additional report shall identify any audit work performed by third-party auditors (where appropriate);

It shall report any significant difficulties encountered in the course of the audit; any significant matters arising from the audit that were discussed or were the subject of correspondence with the management; as well as any other matters arising from the statutory audit which, in the auditor's professional judgment, are significant to the oversight of the financial reporting process.

Member states may lay down additional requirements on the contents of the additional report to the audit committee. They may require that the report shall be submitted to the administrative or the supervisory body of the audited entity. They may also allow the disclosure of the additional report to third parties.

The ISA set out the requirements and more detailed guidelines related to the communication between the external auditor and those charged with governance in ISA 260 (revised) (International Federation of Accountants, 2017) and ISA 265 (Hermanson , 2007), as well as in a number of other ISA.

ISA 260 (revised) emphasizes the importance of efficient two-way communication between the external auditor and those charged with governance. In compliance with relevant ISA, the auditor shall report issues such as:

- The scope of the auditor's responsibilities in terms of the audit of the financial statement;
- The planned scope and timing of the audit, including the communication of any material risks identified by the auditor;
- Material findings of the audit;
- Issues related to the independence of the auditor; and
- Any material deficiencies in the internal control which the auditor has identified during the audit process.

Hence, the improved communication between the auditor and the audit committee is of benefit to both parties in the process of performing their responsibilities. The provision of an additional report has now become a standard

practice in many member states, thus promoting relations that add value to the communication between the auditor and the audit committee.

In general, the auditor's report shall explain to what extent the statutory audit is considered capable of detecting irregularities including fraud. Should the auditor conducting the audit of a public-interest entity suspect such irregularities, this shall be communicated to those charged with the governance of the audited entity. The entity shall investigate the issue and initiate measures for mitigating or preventing such irregularities. Should the entity refuse to do so, the auditor shall inform the authorities, which shall not be considered a breach of any contractual or legal restrictions on the disclosure of information (Johnson, 2010).

The Regulation states that the statutory auditors of public-interest entities shall report to the competent supervisory authorities any of the following instances:

- A material breach of the laws, regulations or administrative provisions which lay down, where appropriate, the conditions governing authorization or which specifically govern the pursuit of the activities of public-interest entities;
- A material threat or doubt concerning the continuous functioning of the public-interest entity; and
- A refusal to issue an audit opinion on the financial statements or the issuing of an adverse or qualified opinion.

Member states may lay down additional requirements to the list. The disclosure of information to the competent authorities or other supervisory bodies is only allowed provided that this does not constitute a breach of the legal restrictions related to confidentiality and shall only be used in exceptional cases. The underlying logic of the reporting to the supervisory body is to establish an effective two-way dialogue between the competent supervising authorities and the auditors. The responsibility for compliance with this requirement shall rest with both parties to the dialogue (Miller, 2017).

5. Arguments to argue the thesis

Member states are allowed to lay down additional requirements to the contents of the audit report when carrying out the audit of PIE. As a result of their specific national features, a lot of EU member states have already laid down additional reporting requirements to auditor's reports. Before adding further general requirements to the contents of the auditor's report, member states need to take into consideration the administrative burden which could arise as a result of taking the opportunity to do so, in contrast to the benefits which are expected (Sawyer, 2003).

The Federation of European Accountants (FEE) therefore welcomed the approach which EU policy-makers adopted to consistently improve public reporting on behalf of auditors. Additional key notes raise the informational value

of the auditor's report to users. A similar approach has already been adopted in France, Great Britain and the Netherlands.

The new ISA 701 requires communicating key audit matters (KAM) in the independent auditor's report about listed companies. Such communication may also be required by applicable laws or regulations, or it may be voluntarily provided by the auditor of another entity.

5. Conclusions

In conclusion, we should note that the newly introduced changes are essential and will allow auditors to provide more comprehensive and transparent information to the stakeholders (Kostova, 2012). These changes are major steps towards improving the way in which auditors communicate the value of their work and the Federation of the European Accountants (EEA) expects the process to evolve further as the auditors gain more practical experience.

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