



Контроль, аудит і аналіз: види та багаточільовий характер в процесі суспільних трансформацій

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THE IMPACT OF THE QUALITY CONTROL SYSTEM ON THE ACCURACY OF INFORMATION PRESENTED IN THE FINANCIAL STATEMENTS

Financial information according to user requirements must be relevant, prompt and reliable to meet their needs.

The legislation in force and the regulations accepted by the Republic of Moldova as well as the stakeholders often require the external audit of the financial statements or some of their elements to entrust the users that that information is reliable.

In order for an external audit to meet its objective, the users of the audited financial statements must be confident that the auditor has performed a „quality audit”.

The quality of the audit is a complex subject and there cannot be attributed a related definition or analysis that would have enjoyed universal recognition.

The term „audit quality” is frequently used in stakeholder debates, normalizers, as well as in research and policymaking.

For this reason, the International Auditing and Assurance Standards Board (IAASB) has developed an Audit Quality Framework that describes the factors regarding the initial results, the actual process and the results obtained that contribute to audit quality at the engagement, audit firm, and national level for audits of financial statements.

International Quality Control, Audit, Review, Other Assurance and Related Services Regulations include:

- International Standard on Quality Control (ISQC).
- International Standards on Auditing (ISA).
- International Auditing Practice Note (IAPN).
- International Standards on Review Engagements (ISRE).
- International Standards on Assurance Engagements (ISAE).
- International Standards on Related Services (ISRS).
- Framework for Audit Quality.
- International Framework for Insurance Engagements.

The Audit Quality Framework can be helpful, also the International Accounting Education Standards Board (IAESB) in examining improvements to their normative norms, including [2, page 2]:

- will facilitate closer dialogue and working relations between IAASB and key stakeholders as well as among these key stakeholders themselves;
- will stimulate academic research on this topic;
- will help students in audit to understand better the basics of the profession they aspire to join.

The purpose of the auditor's profession is to carry out the activity in accordance with the highest standards of professionalism, attaining the highest level of performance of the services rendered and respecting the requirements of public interests [3, page 846].



The company needs authentic information and adequate information systems, and in this context, the above-mentioned goals impose *four basic needs of service users, namely: authenticity; professionalism; quality; trust.*

All this implies that users need to be confident about the existence of a framework for professional conduct and regulation of the services provided by the auditor.

Ensuring a high quality standard in an audit company involves assuming and completing a sequence of detailed measures that require monitoring and continuous improvement.

Compliance with quality standards requires not only compliance with international standards but also the implementation of own quality standards by the audit firm.

According to the Law on the Audit Activity of the Republic of Moldova [1, Article 10], audit companies, individual business auditors are required to develop and comply with the policy and procedures for the quality control of audit work in accordance with the requirements of audit standards and the Code of Ethics.

The quality control procedures for audit work performed by audit companies, auditors - individual entrepreneurs are documented in accordance with the criteria set out in audit standards and in the Code of Ethics, and include:

- the responsibility of the management of the audit company, of the auditor - individual entrepreneur on the quality of the audit work;
- relevant ethical requirements, including the independence;
- accepting and continuing customer relationships and specific engagements;
- human resources, including assignment of engagement teams;
- engagement accomplishment including: consultation, review of engagement quality control, opinion differences and engagement documentation;
- monitoring, including: monitoring of quality control policies and procedures, assessment, communication and correction of identified deficiencies, complaints and appeals.

Audit companies and individual entrepreneurs according to ISQC 1 requirements are required to establish and maintain a quality control system that includes policies and procedures addressing each of the elements presented [3, page 135].

The quality control system consists of policies designed to achieve the company's goals related to the reasonable assurance, that its firm and its staff comply with professional standards in accordance with applicable legal and regulatory requirements; and that the reports issued by the firm or its engagement partners are appropriate in the given circumstances and from procedures necessary to implement and monitor compliance with these policies.

The audit firm's obligations are to supervise the quality control of the performance of audit work at all levels in order to obtain reasonable assurance that the works performed comply with the respective quality standards.

In the author's view, of particular importance in promoting quality-based internal culture is also the need for management to recognize that the firm's business strategy is subject to the requirement of quality assurance so that the firm respects quality in all engagements it performs.

Under the legal framework, the promotion of such an internal culture can be achieved through:

- establishing firm policies and procedures regarding performance assessment, compensation and promotion of staff (including incentive systems) able to demonstrate the firm's engagement in verifying the quality of the engagement;
- the firm designates its management responsibilities so that commercial considerations could not affect the quality of the work done; and
- the firm allocates sufficient resources to develop, document and support quality control policies and procedures.



As a result of the researches carried out, it is established that, in the current context of economic development, the phenomena that have taken place at national and world level bring back into question the quality and credibility of the information presented by the entities in the financial statements.

Investors and regulatory bodies are interested in detailing the information presented in the financial statements of the economic entity. Therefore, before entering them in the financial statements, entities are required to review the information presented for determining their relevance and the fact that they do not mislead the users.

The review of the information presented is carried out within the audit of the financial statements by the auditors, who defends the public interest through accurate information to users.

Auditors have the responsibility to ensure the quality of financial information, as well as to comply with the provisions imposed by the applicable regulatory framework.

The quality of the audit can only be maintained by establishing and maintaining an effective quality control system consisting of policies to achieve the firm's objectives related to the reasonable assurance of the quality of the audit work that requires continuous monitoring and improvement.

Bibliography

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ОРГАНІЗАЦІЯ ОБЛІКУ ТА ВНУТРІШНЬОГО КОНТРОЛЮ В ОРГАНАХ МІСЦЕВОГО САМОВРЯДУВАННЯ

Незважаючи на значні успіхи в організації обліку та контролю в органах місцевого самоврядування за останні роки, є ряд теоретичних, методологічних і організаційних проблем, що вимагають вирішення. Вони в основному пов'язані з умовами ринкової економіки. Зростає роль бухгалтерського обліку та контролю як важливого засобу отримання повної і достовірної інформації про майно установи, своєчасного доведення цих даних до внутрішніх та зовнішніх користувачів. Отже, проблеми обліку і контролю за бюджетними ресурсами залишаються досить складними і вимагають прискорення їх вирішення.

Бухгалтерський облік є складовою ланкою діяльності будь-якої установи, веденням якого займається бухгалтерська служба. Органи місцевого самоврядування не є винятком із цього правила. Органи місцевого самоврядування є бюджетними установами згідно статтею 2 Бюджетного кодексу. Тому основними документами, що регулюють ведення бухгалтерського обліку та організацію бухгалтерської служби в органах місцевого