

The Role and Place of Audit in the System of State Financial Control

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In the article, the essence and the basic approaches of domestic and foreign scientists in the definition of «state financial audit» are revealed analyzed and analyzed. On the basis of the study the author's definition of the term was formulated. Also the basic elements of the state financial audit (subject, object, functions, principles, etc.) are considered. The author highlights audit as a particular form of independent financial control and its importance for the control system. The author also analyzed the functioning of a modern system of efficiency audit in Ukraine and singled out the main problems of its functioning. In the study of the implementation of audit into the state financial control system its important role in the state building was defined, but at the same time it was stressed that this implementation is moving too slowly today. The analysis of the theoretical and practical problems of audit implementation demonstrated that the deceleration of this process is associated with a number of reasons that boil down to the core – uncertainty about the theoretical foundations of the audit and its role and place in the state financial control. The study made it possible to identify the main directions of improvement of the system of state financial audit.

Keywords: audit, efficiency audit, compliance audit, state financial control, financial audit.

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Introduction. Social, political and economic processes taking place in Ukraine, European integration and globalization require corresponding changes in the organization, content, forms and methods of state influence on all the spheres of society. The system of government faces qualitatively new tasks which significantly affect its functioning and development. During this very period there exists a need for innovation in government regulatory authorities. The existing system of state financial control needed a qualitatively new and effective form, which would at the same time be able to assess the current state of affairs at the object of control, to identify gaps in the work, to analyze the causes of their appearance, suggest the ways to eliminate and prevent them in the future. The state financial audit has become such a direction.

Formulation of the problem. The problems of the state financial audit, improvement of its methodological provision are considered by the following domestic scientists: N. Beluha [1], V. Buhaenko [2], S. Kyriy [4], L. Klets [5], O. Loktev [7], V. Pihotskyi [8], P. Petrenko [9] and others. Despite significant research in this area, the following issues of methodological support of the state financial audit are scarcely explored today. They are: conceptual apparatus, scope and completeness in the planning and execution of the audit, efficiency of audits. It should also be noted that the publications of the above mentioned scientists covered mainly economic categories related to this topic. But none of them did not provide state financial audit as a system, which is a set of interrelated elements.

The aim of the research is to study the theoretical aspects of state financial audit and their practical application in Ukraine in the work of supervisory bodies.

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The results of the investigation. Auditing is a form of control which has been used only for five years in public administration in Ukraine. In international practice of control audit has become one of the main forms of its realization, and in national practice of control this activity is new and unexplored in practical and theoretical way [14].

Today the legal framework and academics find no consensus on the definition of the content and objectives of the state financial audit of budgetary institutions. In addition, there is no prediction of development of the state financial audit of budgetary institutions in certain areas [**Ошибка! Источник ссылки не найден.**].

For example, in Ukraine the term "audit" in public finance was for the first time used in the Budget Code in 2001 [15]. Budget Code of Ukraine stipulates that financial control, audit and evaluation of the use of budgetary funds are made at all stages of the budget process. External control and audit of financial and economic activity of budgetary institutions are carried out by the Accounting Chamber – in terms of controlling the use of the State Budget of Ukraine, the State Financial Inspection of Ukraine – in accordance with its powers defined by law [3].

At the same time, the status of the Accounting Chamber as the supreme audit institution is not strictly defined, it is only indicated that it is subordinated and accountable to the Verkhovna Rada of Ukraine and operates independently of any other governmental agencies [15]. However, we note that the Law of Ukraine "On the Accounting Chamber" contains no reference to audit. It defines that one of the main tasks of the Accounting Chamber is monitoring the timely execution of the expenditure of the state budget of Ukraine, budget spending, and the analysis of established deviations from the State budget of Ukraine and preparation of proposals for their removal, as well as improving the budget process in general. However, the functions of the Accounting Chamber are monitoring the effectiveness of management of the State Budget of Ukraine by State Treasury of Ukraine, legality and timeliness of funds of the State Budget of Ukraine, including funds of national trust funds in the National Bank of Ukraine, authorized banks and credit institutions of Ukraine as well as the development of measures and new sources of additional revenue to the state budget of Ukraine, making appropriate proposals to the Ministry of Finance of Ukraine [12].

However, monitoring the efficiency of management of the State Budget of Ukraine, analysis of deviations from its performance and taking steps to finding opportunities and new sources of additional revenue, in its essence, is the audit referred to in the Budget Code [15].

We believe that the statement of Y. Slobodyanyk that the audit carried by the Accounting Chamber can be called a state financial audit at the macro level is true, as it is clear that in addition to the state budget there are local ones.

The next step in the implementation of state audit was the Law of Ukraine "On state property" adopted by Parliament in 2005. Articles of this law state that the bodies of the State Financial Inspection of Ukraine perform the state audit of entities in the public sector, aimed at preventing financial violations, ensuring effective use of public funds, state property [13].

It was only with the adoption in 2005 of the Law of Ukraine "On Amendments to Certain Legislative Acts of Ukraine on prevention of financial violations, ensuring effective use of public funds, state and municipal property" there was given an official interpretation of the term "state financial audit". This law states that "the state financial audit is a form of state financial control and lies in checking and analyzing the actual situation concerning legal and efficient use of state or municipal funds and property and other assets of the state, the accuracy of accounting and the reliability of financial reporting, the functioning of the internal control system" [11].

It should be noted that the adoption of this law lifted the ban to engage the State Financial Inspection of Ukraine in the provision of audit services and it was found that the provisions of the Law of Ukraine "On Auditing" would not be applied to audit of the state bodies, their departments and officials, authorized by law to exercise financial control, including in the form of audit [10].

In turn, the legitimacy of the concept of "state financial audit of budgetary institutions" is defined by the Order of state financial audit of budgetary institutions by the State Financial Inspection of Ukraine, approved by the Cabinet of Ministers of Ukraine from the 31st of December, 2004 № 1777. According to the Order, state financial audit of budgetary institutions is a form of financial control aimed at preventing financial violations and ensuring the reliability of financial statements [1], which, in our opinion, can be considered the purpose of the state financial audit of budgetary institutions.

According to the definition set out in the Order № 1777 the main objectives of financial audit is to promote the public institutions to ensure the accuracy of accounting, legitimacy of budgetary funds use, state and municipal property use, the reliability of financial reporting and efficient internal control. During the financial audit primary documents on the operations of the funds and property and other assets and liabilities are examined as well as accounting, preparation and presentation of financial statements and internal financial control organization.

According to the Order the financial audit includes:

- monitoring the financial reporting of budgetary institutions, including the use of Treasury databases within a year;
- checking the use of budget funds, of state and municipal property, accuracy of accounting, the reliability of financial reporting, in case of revealing in the process of monitoring risk transactions;
- analysis of internal financial control system, including the determination of the effectiveness of its organization;
- preparation proposals to eliminate shortcomings and violations detected in the previous stages for submitting to the managers of the budget institution;
- giving a conclusion on the level of reliability of financial reporting of budget organization, on officers' compliance to legislation on financial matters and completeness of consideration of proposals during the audit [2].

It should be noted that the Order does not provide the definition of efficiency of state and municipal assets use. However, the Conception of the state financial control development approved by the Cabinet of Ministers of Ukraine on the 24th of May, 2005 № 158-r, state internal audit conducted by the State Financial Inspection of Ukraine is applied during the previous public internal financial control. The priority technique during state internal audit is monitoring, the need to assess risk operations is introduced and the relationship between efficacy of audit and the level of costs for its conducting is focused. The purpose of the audit is to provide recommendations to improve the activities of the public sector, improving the efficiency of management processes, which contributes to the objective of the state body [6]. So the Conception highlights the conduction of state internal audit on the effectiveness of the public sector.

Also recently most scientists tend to believe that the state financial audit should also consist in verifying and analyzing the performance of the economic entity, in addition to checking the legality of the use of public assets, the correct accounting and reliability of financial reporting, internal control system operation.

Thus, the financial and economic audit according to L. Klets allows to give conclusions about efficiency of decisions taken by the heads of budgetary institutions while performing their tasks and functions aimed, primarily, not only at rational and purposeful use of budget funds but at the efficient expenditure [5].

In the system of financial control the scholar S. Ahaptsov highlights financial audit – traditional checking the legality and correctness of financial transactions reporting and accounting as well as efficiency audit, which is focused on the feasibility and thrift of public resources spending [14].

According to P. Petrenko, in the system of state financial control audit of reporting, compliance audit and efficiency audit can be distinguished. Thus, conducting audit of reporting, the governmental body must provide proof to parliament and to the public that the executive branch properly carries out maintenance of accounts and accounting documentation during the use of budget funds and that it provides accurate financial information on the budget performance.

Compliance audit – a financial analysis of the subject of the departmental structure of budget expenditures as for the implementation of the current budget aimed at determination its compliance with legislation and other legal acts.

Efficiency audit – is an assessment of the efficiency of financial flows and public property management, efficiency of tax administration and evaluation of the effectiveness and efficiency of financial and economic activities of budget funds managers.

The author believes that the subject of state financial audit is not only the funds and property of the state, their registration and circulation, but also the expertise of draft legal acts, expertise of financial and other results achieved during budget implementation, and assessment and forecasts of directions of a certain economic sectors and regions as well as of the whole country [8]. Thus, the scientist confirms that during the state financial audit the efficiency of the economic system should be examined.

In order to improve and develop the state financial control and audit of revenues of the state budget and its use, V. Pihotskyi suggests supervisory authorities to carry out a gradual transition from the fullness of audits of financial and business activity to audits of performing basic parameters (efficiency of activity) of budgetary institutions, state property management through selection to checking the target budget programs or thematic inspections, but not objects; developing inspection programs with a focus on the analysis of the achievements of the goals, i.e. assessment of the effectiveness of implementation and performance of the budget program (efficiency audit); selection and implementation of a list of indicators of progress of those sectors [9]. Thus, in addition to the efficiency audit of budget programs there should also exist the efficiency audit of budgetary institutions.

We should also note that the main international document in controlling public finances is Lima Declaration of guidelines for financial control, which was adopted in October 1977 at the IX Congress of the International Organization of Supreme Audit Institutions (INTOSAI) [15].

Standards of the International Organization of Supreme Audit Institutions (INTOSAI) provides that the full scope of state audit to ensure proper use of public resources has two types of control: financial audit and audit of administrative activity [4].

Financial audit involves the study of financial documents and accounts of controlled subject to identify compliance of performance of financial and economic operations to objectives and budget, to accuracy of their reflection in accounting and reporting, verification and compliance with applicable regulations and rules. According to the glossary financial

audit lies in control of legality and timeliness of operations, compliance of its parameters with established rules and regulations and assessment of the reality of debt and liabilities; control of accuracy of payment and reliability of recording the results of operations in accounting; evaluation of actions aimed at preserving (saving) resources. Regarding the audit of administrative activities, the Glossary states that during its conducting the procedures for the adoption and implementation of management decisions in order to achieve certain goals are studied. One of the elements of administrative audit is an efficiency audit of resource use – a form of control of the management decisions quality for compliance with economy and efficiency of labor, financial resources and material resource use [15]. So, in international practice efficiency audit also has a very important place.

Thus, we can determine the state financial audit of budgetary institutions as a form of state financial audit, which lies in prevention financial irregularities, checking and analyzing the efficiency of assets use, accuracy of accounting and reliability of financial reporting, ensuring the effective functioning of the internal control system.

Given the foregoing, we can conclude that the state financial audit has something in common with the independent audit, but in addition, there are quite a few factors that significantly distinguish these types of audit. The most fundamental differences are given in Table 1.

Table 1

Differences between the state financial audit and independent audit [7]

1	State financial audit	Independent audit
1	2	3
Field of activity	Activities of public authorities.	Entrepreneurship.
Auditing bodies	State agencies (State Financial Inspection of Ukraine and the Accounting Chamber).	Independent auditors and audit firms.
Document regulating audit	Budget Code, the Law of Ukraine "On State Control and Revision Service of Ukraine."	Commercial Code, the Law of Ukraine "On Auditing".
Document certifying auditor's qualification	The qualification is determined by governmental agencies.	Certificate issued by the Audit Chamber of Ukraine after a written qualification exam.
Enterprises, institutions and organizations to be audited	Budgetary institutions and entities of the public sector and other entities that receive (receiving during the verified period) funds from the budgets of all levels and state funds or use (used during the verified period) state or municipal property.	Any entities regardless of ownership and activities.
Who conducts the audit	Government officials, authorized to perform its functions by correspondent regulations of applicable law.	Physical and legal persons with a certificate that determines their qualification suitability to provide an audit activity in Ukraine and are included to the Register of audit firms and auditors.

Continuation of Table 1

1	2	3
Duration	Not more than 90 days	Determined by the contract.
The result of the audit	The auditor's report.	The auditor's report, in some cases – a certificate or act.
Users of the result	Managers and recipients of budget funds and (or) responsible performers of budget programs, financial bodies and the legislative and executive authorities, interested scientists.	Managers and (or) the owners of businesses and other bodies (including government), if the authentication and completeness of the annual financial statements of individual entities in accordance with the laws of Ukraine are the subject to official publication.
The ground of conducting the audit	According to the plan of the state supervisory authority.	The agreement between the auditor (auditing firm) and the customer.
The availability of payment	Free.	On a commercial basis.

Conclusions and further perspectives in this direction. The result of the study proved that the audit has a very important place in the system of state financial control and is one of the main forms of this type of control. The first steps in the development of public audit in Ukraine have been made both by the Accounting Chamber of Ukraine and the State Financial Inspection of Ukraine. There exist prepared and approved relevant regulations and orders and their implementation is happening in practice. However, the legislative narrowness by the implementation by these institutions functions of state financial control and narrower approach to understanding of financial control hinder the development of the state financial audit and efficiency audit, bringing the latter into one category and isolating them in a separate type of audit.

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Роль і місце аудиту в системі державного фінансового контролю

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У статті проаналізовано сутність та розкрито основні підходи вітчизняних і зарубіжних науковців до визначення понять «державний фінансовий аудит». На основі проведеного дослідження було сформульовано авторське визначення цього поняття. Також розглянуто основні елементи системи державного фінансового аудиту (суб'єкт, об'єкт, функції, принципи, ін.). Автором виділено аудит як особливу незалежну форму державного фінансового контролю та його значення для системи управління. Також автором здійснено аналіз функціонування сучасної системи аудиту ефективності в Україні та виокремлено основні проблеми її функціонування.

У ході дослідження впровадження аудиту в систему державного фінансового контролю встановлено його важливу роль у процесі державотворення, але разом із тим наголошено, що це впровадження на сьогодні просувається надто повільно. У результаті аналізу теоретичних і практичних проблем впровадження аудиту доведено, що гальмування цього процесу пов'язане з цілим рядом причин, які зводяться до основної – невизначеності щодо теоретичних засад аудиту та його ролі і місця у державному фінансовому контролі.

Проведене дослідження дало змогу виділити основні напрямки поліпшення функціонування системи державного фінансового аудиту.

Ключові слова: аудит, аудит ефективності, аудит відповідності, державний фінансовий контроль, фінансовий аудит.

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Роль и место аудита в системе государственного финансового контроля

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В статье проанализированы сущность и раскрыты основные подходы отечественных и зарубежных ученых к определению понятия «государственный финансовый аудит». На основе проведенного исследования было сформулировано авторское определение этого понятия. Также рассмотрены основные элементы системы государственного финансового аудита (субъект, объект, функции, принципы и др.). Автором выделен аудит как особая независимая форма государственного финансового контроля и его значение для системы управления. Также автором осуществлен анализ функционирования современной системы аудита эффективности в Украине и выделены основные проблемы ее функционирования.

В ходе исследования внедрения аудита в систему государственного финансового контроля установлено его важную роль в процессе создания государства, но вместе с тем отмечается, что это внедрение в современных условиях продвигается слишком медленно. В результате анализа теоретических и практических проблем внедрения аудита доказано, что торможение этого процесса связано с целым рядом причин, которые сводятся к основной – неопределенности относительно теоретических основ аудита и его роли и места в государственном финансовом контроле.

Проведенное исследование позволило выделить основные направления улучшения функционирования системы государственного финансового аудита.

Ключевые слова: аудит, аудит эффективности, аудит соответствия, государственный финансовый контроль, финансовый аудит.

JEL Codes: A110, B400, E610, H110

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