

Форми висловлення незалежної думки аудитора за результатами обов'язкового та ініціативного аудиту в Україні

Підготовка аудиторського звіту є надзвичайно важливим етапом аудиту, адже він є документальним підтвердженням висловленої незалежної думки аудитора щодо достовірності та відповідності даних бухгалтерського обліку і показників фінансової звітності суб'єкта господарювання чинному законодавству. Мета статті – дослідити аудиторські звіти за наслідками проведеного обов'язкового та ініціативного аудиту та оцінити можливість впливу виду аудиту (обов'язковий чи ініціативний) на модифікацію незалежної думки аудитора. Розкрито цілі аудитора відповідно до Міжнародних стандартів аудиту, однією з яких є висловлення думки аудитора в письмовому звіті. Досліджено історію Міжнародних стандартів аудиту в частині назви, форми та структури підсумкового документа аудитора. Проаналізовано норми Міжнародних стандартів аудиту, які регулюють порядок складання аудиторського звіту та висловлення аудиторської думки. Розкрито поняття немодифікованої та модифікованої аудиторської думки та обставини, за яких така думка має бути висловлена. Оцінено вплив висловлення модифікованої аудиторської думки на структуру аудиторського звіту. Визначено підстави за яких аудитор включає до аудиторського звіту пояснювальні параграфи та з'ясовано, що включення таких параграфів до підсумкового документа аудитора не є модифікацією аудиторської думки. На основі аналізу Звітів Аудиторської палати України стосовно видової структури аудиторських звітів за результатами обов'язкового та ініціативного аудиту з'ясовано, що найбільша частка модифікації аудиторської думки спостерігалася за результатами обов'язкового аудиту. Головною причиною такого стану є більша прискіпливість аудиторських фірм під час перевірки, оскільки обов'язковому аудиту підлягають підприємства, які становлять підвищений суспільний інтерес з боку як користувачів фінансової звітності, так і самої держави, відтак збільшується відповідальність аудитора.

Ключові слова: аудиторський звіт, немодифікована аудиторська думка, модифікована аудиторська думка, Міжнародні стандарти аудиту, обов'язковий аудит, ініціативний аудит.

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Forms to Express an Independent Auditor's Opinion according to the Results of Compulsory and Initiative Audit in Ukraine

The preparation of the audit report is an extremely important stage of the audit. The audit report is a documentary evidence of the independent auditor's opinion on the reliability and compliance of accounting data and financial reporting indicators of an economic entity according to the current legislation. The purpose of the article is to investigate the audit reports based on the results of the compulsory and initiative audit and to assess the possibility of the type of audit influence (compulsory and initiative) on the modification of the independent auditor's opinion. The objectives of the auditor were disclosed in accordance with the International Standards on Auditing, one of which is the expression of the auditor's opinion in a written report. The history of the International Standards on Auditing in the part of the name, form and structure of the auditor's final document was studied. The norms of the International Standards on Auditing that regulate the procedure for drafting an audit report and expressing of an auditor's opinion were analyzed. The concept of unmodified and modified auditor's opinion and the circumstances under which such an opinion should be expressed were disclosed. The influence of the modified auditor's opinion on the structure of the audit

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report was evaluated. The grounds under which the auditor includes explanatory paragraphs in the audit report were defined. It was clarified that the inclusion of explanatory paragraphs in the audit final document is not a modification of the auditor's opinion. Based on the analysis of the reports of the Audit Chamber of Ukraine on the specific structure of audit reports on the results of compulsory and initiative audit, it was established that the largest share of modification of the auditor's opinion was observed based on the results of the compulsory audit. The main reason for this condition is the high level of demands of audit firms in the audit. Since enterprises, which are subject to compulsory audit, are objects of increased public interest.

Keywords: audit report, unmodified auditor's opinion, modified auditor's opinion, International Standards on Auditing, compulsory audit, initiative audit.

Introduction. Preparation of an audit report is an extremely important step of audit so far as such a document is the form of expression an independent opinion of the auditor on the reliability and accordance of accounting data and financial reporting of the subject to active legislation. This is the very peculiarity and necessity of profession of auditor as an independent appraiser, able to undertake responsibility for the trustworthiness of financial information before society as financial reporting of the enterprise confirmed by the auditor opinion is the basis for obtaining sureness and taking ground decisions by users: proprietors, existent and potential investors, bank institutions, state structures, buyer and customers.

The ability to express an independent opinion of the auditor, which is the central in an audit report, and its kind depends on quantitative and qualitative characteristics of the audit evidences obtained, the result of their appraisal an auditor comes to the conclusion of reliability (unreliability) of the financial reporting of the enterprise. All kinds of the auditor's thoughts excepting conditionally positive (unmodified) in accordance with International Standards of Audit are called modified.

Modification of an audit opinion indicates shortcomings, distortion of information, limitation of the audit, which can be both significant and comprehensive according to audited financial statement, so it is very important and cannot but affect the following perception of the financial statements by its users and decision-making on management, collaboration, investment of funds. So it is important to study circumstances in which the auditor is required to modify his opinion. An important issue we contemplate is the research of the relationship between the type of audit (obligatory, initiative) and the modification of the opinion.

Brief Literature Review. It should be noted that works of many local scholars as V.P. Bondar [1], V.P. Bralatan [2], M.M. Vasyliuk [3], O.O. Hryhoriv [3], N.I. Dorosh [5], N.H. Zdyrko [9], L.H. Myhalchyshyna [2], O.A. Petryk [16], N.M. Proskurina [20], O.Yu. Redko [21] are dedicated to the problems of audit in Ukraine and the question of its methodology. However, it is given not enough attention, to the study of forms, structure and problematic aspects of the formation of the auditor's outcome in such works and some of them are not highlighted at all. Some researchers have focused considerable attention on the study of audit activity in Ukraine with the introduction of international auditing standards [2]. In another study investigation aimed to the development of internal audit, the main problem of which

is, according to the scientist that Ukraine has not developed a methodology for its implementation [9].

An important contribution to the research and development of methodological and organizational aspects of the preparation of audit report is made by such scholars as M.I. Hordienko [14], D.V. Dolbnieva [4], O. Zhohova [6], D.S. Sushko [24], O.V. Pasko [14, 15], I.M. Pozharytska [17, 18], O.V. Kharlamova [25], N.S. Shalimova [26].

In particular, O. Pasko, studying future changes in international standards of audit according to the auditor's report notes that the document is planned to be turned from standardized report type pass/fail having volume a page into a report of volume about four pages [15]. In another study, considering the modifications of the auditor's opinion and the explanatory paragraphs in audit reports of public companies in Ukraine, whose shares are quoted on the Warsaw Stock Exchange came to the conclusion that often the basis for the auditor to express conditionally positive opinion was the inability to obtain audit evidence. [14]

Rather substantial research of the content, structure of the audit report and practical aspects of selecting the type of audit opinion was made by I.M. Pozharytska. Thus, the scientist believes that the relationship between the requirements of the opinion and judgment of the comprehensiveness of the impact on financial statements has conceptual value [17, 18].

Significant and deep research of the problems of an audit report formation and selection of the type of an independent auditor opinion were also made by foreign scientists. Afify (2009) [27], exploring the causes that affect the lag of audit report (the time between the end of the year and the date of submission of an audit report) in Egyptian companies singled out the most essential: independence, existence of the audit committee, the size of the company, industry and profitability. Instead, according to the scientist, the concentration of ownership has no significant impact on audit report lag. Interesting investigation, especially from practical point of view carried out by B. Bahman (2012), M. Mehdi (2012), Z. Mehdi (2012) [28] concerning the impact of audit report delay and the change of the auditor in firms shares of which quote on the Teheran stock exchange. C. Mong (2005) and P. Roebuck (2005) [29], studying the impact of the modified audit opinion on the level of legal actions, proved that an explanatory paragraph of conditionally positive audit report reduces the number of legal actions to the auditors according to the results of audit financial statements.

Doing justice to considerable studies of scientists in relation to the problem aspects of audit report forming, we consider it necessary to carry out research of the influence of type of audit on the form of the expression of the independent opinion of an auditor.

The purpose of the article is to investigate species structure of audit reports prepared by auditors (audit firms) included in the Register of auditors (audit firms) Ukraine by results of the compulsory and initiative audit in order to determine how the type of audit (compulsory or initiative) influences on the modification of auditor independent opinion.

The main results of the research. According to ISA 700 “Formulation of the opinion and reporting of financial statements”, the auditor’s objectives are:

a) to formulate opinion about the financial statements based on the findings assessment based on the audit evidence;

b) to express this opinion clearly in a written report that also describes the basis for the opinion.

ISA 700 presents following demands to the final auditor document

– The auditor's report is given in written form (p. 20 ISA 700);

– Written report is a report published on paper and electronic media (D13 ISA 700) [10].

Thus, the audit report is a public document published on paper and electronic media, which is the result of the audit and provides independent auditor's opinion on reliability and compliance with current legislation of the financial statements audited.

International guidelines (standards) of auditing have more than 30-year history. At the end of 1970 of the International Federation of Accountants established the

International Committee for the auditing practice (International Auditing Practices Committee (IAPC) – further IAPC. During 1980-1991 years IAPC issued 33 international guidance on auditing (International Auditing Guidelines (IAG) and supplements to them. Since 1991, IAPC and then (from 2002) and its successor Council of international auditing and assurance (CIAA) issue International Standards on Audit [15].

International Standards on Audit are constantly changing over the years; such changes cannot but affect the names and forms of the auditor’s outcome document, indicating the development of international law of the Audit and aspirations of the international standards of auditing and assurance as well as possible to take into account requirements of the audit report users.

The national audit standards approved by the ACU number 73 from 18.12.98 contained two regulations governing the preparation of the audit report. The NSA 26 “Audit report” and 27 NSA “Other information in the documents concerning the audited financial statements of the enterprise” [13]. International standards of audit and regulations of the international practice of audit, edition 2003 [23], International standards of audit, assurance and ethics edition 2007 [11] contain four standards of the audit report regulation.

International Standards on Audit edition 2010, 2014 contain a division “700-799 Audit Reports and Statements” present five standards that set requirements for the auditor's responsibility according formulation of the opinion, forms and content of the audit report, the circumstances in which the auditor provides a modified report, inclusion of the explanatory paragraphs into the audit report (Table 1).

Table 1

Auditor's Reports and Reporting (ISA 700-799)

Number and name ISA	Scope ISA
ISA 700 “Forming of the opinion and reporting of financial statements”	- the auditor's responsibility for formulation of the opinion concerning financial statements - The form and content of the audit report provided according to the results of financial statements audit
ISA 705 “Modifications of the opinion in the independent auditor's report”	-The auditor's responsibility for providing an appropriate report in circumstances when formulating opinion in accordance with ISA 700, the auditor concludes that there is need to modify the audit opinion of the financial statements
ISA 706 “Explanatory paragraphs and paragraphs of other issues in the Independent Auditor's Report”	- Inclusion of additional information to the audit report if the auditor considers it necessary: a) to attract users to issue or issues presented or disclosed in the financial statements that, in the auditor's judgment, are so important that are fundamental for understanding of financial statements by users; b) to attract users to any questions or issues that were not presented or disclosed in the financial statements, however, according to the auditor's judgment, are relevant for understanding of the audit by users, auditor's responsibility and audit report
ISA 710 “Comparative information - corresponding indices and comparative financial statements”	- the auditor's responsibility related to the comparative information in the audit of the financial statements
ISA 720 “The auditor's responsibility concerning other information in documents containing audited financial statements”	- the auditor's responsibility concerning other information in documents containing audited financial statements and the auditor's report

Source: compiled by the author based on [10].

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This proves that the audit practice is constantly evolving and normative (theoretical) support in respect of audit opinion (opinion report) is also deepening and modifying [18].

The analysis of changes in standards concerning formation of the audit resulting document proves its

improvement and volume increase in order to provide interested users with information.

The audit report, which is the final goal of the audit of the company in accordance with International Standards on Audit may contain auditor opinion of two types – unmodified and modified (Fig. 1).

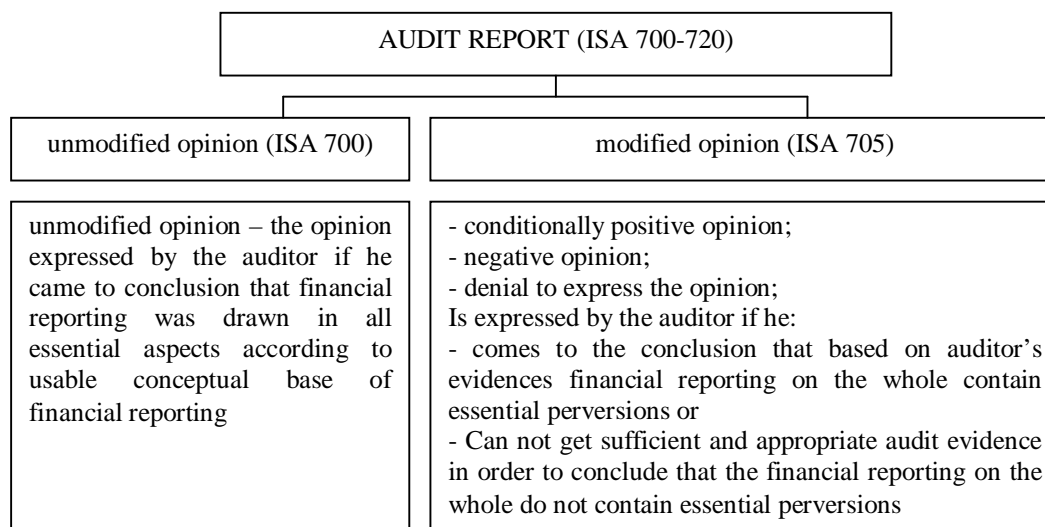


Figure 1. Forms to express the opinion of the independent auditor in accordance with International Standards on Audit

Source: compiled by the author based on [10].

Therefore, ISA 705 “Modifications of the opinion in the independent auditor's report” defines three types of modified opinions: conditionally positive, negative, denial to express the opinion.

The concept of modification is interpreted by the Academic explanatory dictionary of Ukrainian language as: a 1) modification of an object or phenomenon that is characterized by appearance of his new features, properties while maintaining the essence; 2) an objects, phenomenon, that underwent such modification and form a variety of something [22].

That is, relative to the audit report, the term “modification” means a change of form of auditor opinion, which is the basis of this document, into any other excepting conditionally positive opinion or modified. International standard of Audit 705 “Modification of opinion in the independent auditor's report” describes the circumstances, the analysis of which gives the auditor the ability to determine the type of modification of auditor’s opinion (Table 2).

Table 2

Determining the type of auditor opinion modification

Type of auditor opinion modification	Circumstances
conditionally positive opinion	The auditor expresses a conditionally positive opinion in case if: a) having obtained sufficient and appropriate audit evidence, concludes that, taken individually or in the aggregate distortions are significant but not comprehensive for financial reporting; or b) does not have the opportunity to get sufficient and acceptable auditor evidences for the ground of opinion, however comes to the conclusion, that possible influence on the financial reporting of the uneduced perversions, if such exist, can be substantial, however all-embracing
negative opinion	An auditor expresses negative opinion, if he, getting sufficient and acceptable auditor’s evidences, comes to the conclusion, that the perversions taken separately or in totality are simultaneously substantial, and all-embracing for the financial reporting
denial to express the opinion	An auditor refuses to express the opinion if he has no opportunity to get sufficient and appropriate auditor evidences for the ground of the opinion and concludes that the possible impact on the financial reporting of the uneduced perversions, if such exist, can be simultaneously substantial and all-embracing

Source: compiled by the author based on the [10].

Analysis of table 2 allows distinguishing the concepts of importance and comprehensiveness of perversions which are able to influence the decisions of users. In accordance with ISA 705, auditor's judgment regarding comprehensiveness of the influence or possible (significant) impact of perversions on the financial reporting determines the choice of the type of modification by the auditor.

In cases when the auditor modifies the opinion according financial reporting, he must include a paragraph of description of the issue, which led to modification in addition to all the elements of the audit report established by ISA 700. This paragraph is before the paragraph of the audit report, which contains the expressed opinion, and uses a title depending on circumstances:

- “Grounds for conditionally positive opinion”;
- “Grounds for negative opinion”;
- “Grounds for denial to express the opinion” [10].

If the auditor modifies the auditor opinion, he uses the title “Conditionally Positive Opinion”, “Negative Opinion”, or “Denial to Express the Opinion” depending on circumstances for a paragraph “Opinion” in the auditor's report.

ISA 706 indicate that if the auditor considers necessary to draw users' attention to a matter presented or disclosed in the financial reporting, which, in his judgment, is so important that it is fundamental for understanding financial statements by users, the auditor includes an explanatory paragraph to the audit report on condition that he got sufficient and acceptable auditor's evidences that the matter was not substantially distorted in the financial reporting [10].

Such paragraph an auditor calls “the explanatory paragraph” and places it in the audit report after the paragraph of “Statement of the opinion”.

If a public accountant considers necessary to report about a question that was not given or exposed in the financial reporting, however, in his judgment, is important for users, and also it is not prohibited by a legislation, he exposes it in the paragraph of the audit report under the heading of “Other questions” and gives after a paragraph “Statement of the opinion”.

Including of explanatory paragraphs to the audit report does not influence on the auditor opinion and the quality of the audit, as it is not a modification of the auditor's opinion.

Domestic scientists exploring the problem of modification of the auditor's opinion, concluded that in publications in the West, the existence of the explanatory paragraph is often equated to the modification of the opinion, but according to ISA, an explanatory paragraph is not a modification. Scientists do not equate the existence of the explanatory paragraph to modification of thought, and believe that the audit report with explanatory paragraph is “unclean” [14].

According to the Law of Ukraine “About Audit Activity” Audit Chamber of Ukraine (hereinafter – ACU) receives annually from audit firms and auditors, included in the Register of audit firms and auditors reports on their work, provides their analysis and submits to the Cabinet of Ministers of Ukraine summarized information on the status of audit activities in Ukraine.

Audit firms and auditors that are registered as physical persons-entrepreneurs, since 2000, annually submit report on services rendered according to form No. 1-audit (annual) “Report of the audit company (auditor) about services rendered” to the ACU.

According to the results of the compulsory and initiative audit of the financial reporting by the subjects of auditor activity of Ukraine, 9135 auditor reports were given in 2015 and 8221 auditor reports in 2016 (Fig. 2).

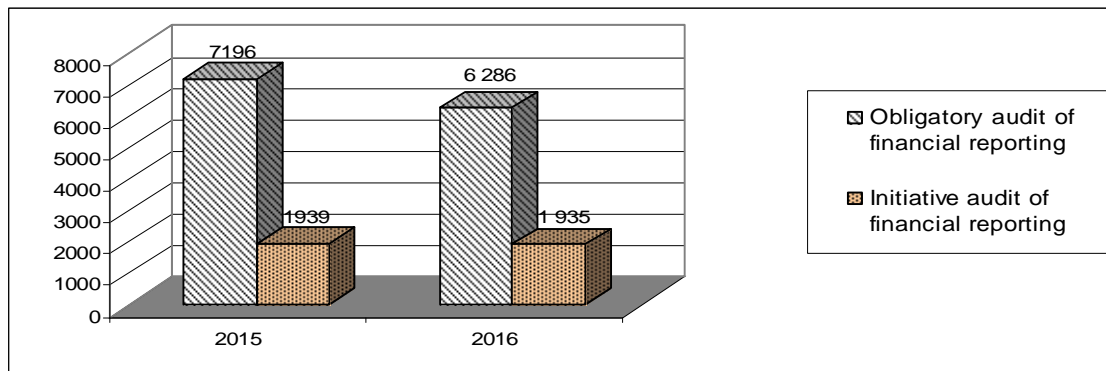


Figure 2. The number of audit reports submitted by Ukrainian subjects of audit activity on results of compulsory and initiative audit of financial reporting 2015-2016

Source: [7, 8].

In 2015 and 2016, compulsory audit of financial reporting occupies a greater proportion (79 % in 2015 and 77 % in 2016).

Analysis of the reports of the Audit Chamber of Ukraine for 2015-2016 years allowed to investigate the

structure of the audit reports provided by the audit entities on the results of the compulsory (Fig. 3, 5) and initiative audit of financial reporting of enterprises (Fig. 4, 6).

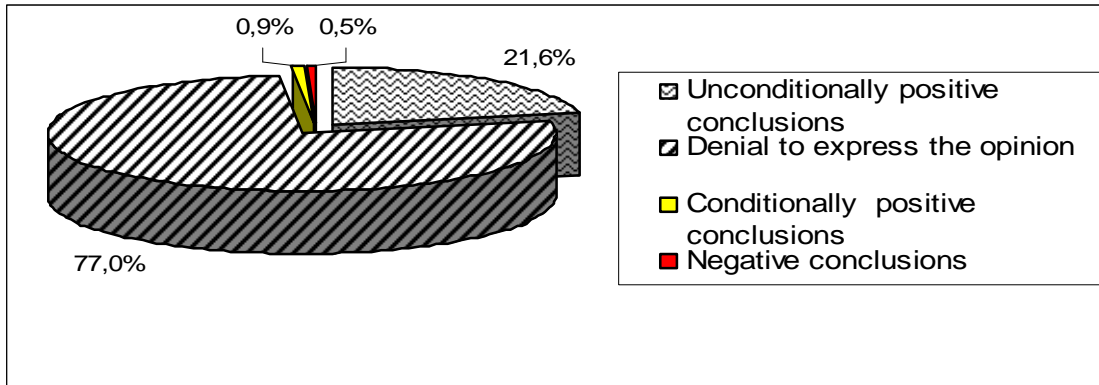


Figure 3. Species structure of the audit reports provided by the results of the compulsory audit of the financial reporting in 2015

Source: [7].

As it is shown in Figures 3, 5 in general totality of auditor reports on results the obligatory audit of the financial reporting 2015 and 2016 tendency to the vast majority of conditionally-positive reports keeps steady: 77,0 % in 2015 and 77,2 % in 2016. Part of unmodified

(undoubtedly-positive) reports is 21,6 and 20,8 % respectively. Shares of other modified reports (negative and denial to express the opinion) are low and vary between one per cent each in dynamics during the analyzed period.

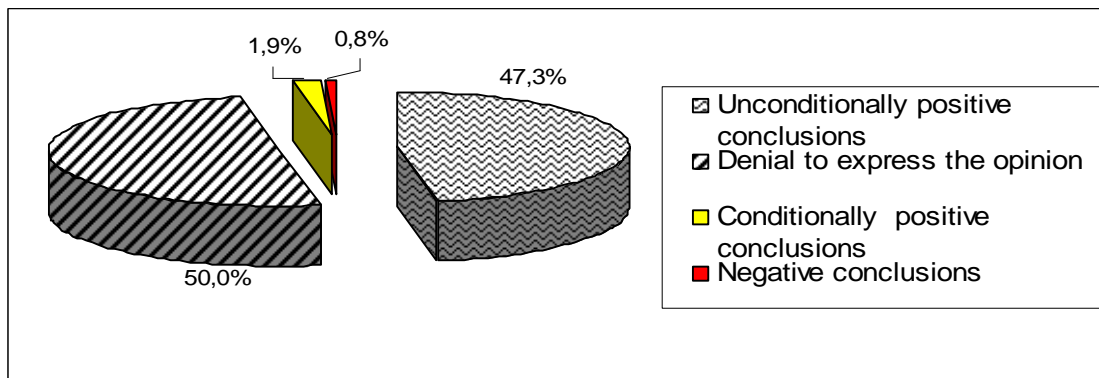


Figure 4. Species structure of audit reports provided by the results of initiative audit of the financial reporting for 2015

Source: [7].

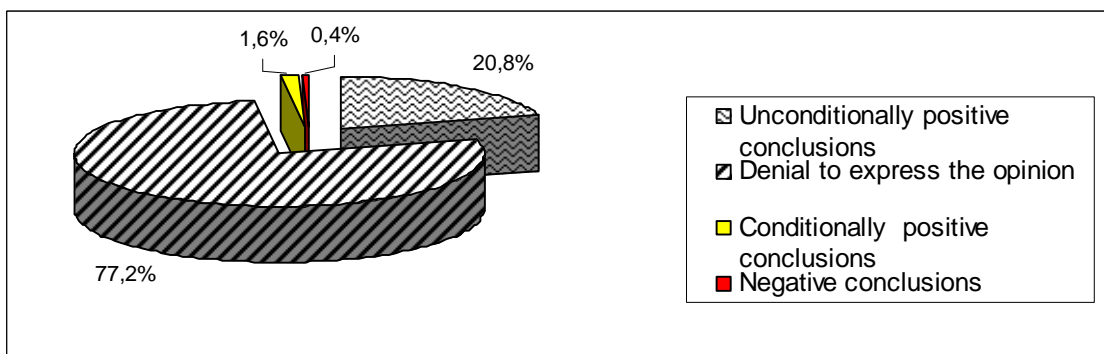


Figure 5. Species structure of audit reports provided by the results of the compulsory audit of the financial reporting for 2016

Source: [8].

The analysis of the information submitted in Figures 4, 6, suggests that the largest share in the total aggregate of audit reports on the results of initiative auditing

financial reporting of 2015 and 2016 occupy conditionally positive auditor's reports: 50,0 % in 2015 and 51,1 % in 2016. A significant share in the structure of

audit reports take unmodified (undoubtedly positive) reports – 47,3 % in 2015 and 46,3% in 2016. Other kinds of modified records occupy a small part of the overall

structure of audit reports: negative – 1,6 % in 2015 and 1,4 % in 2016; denial to express the opinion – 0,8 % in 2015 and 1,2 % in 2016.

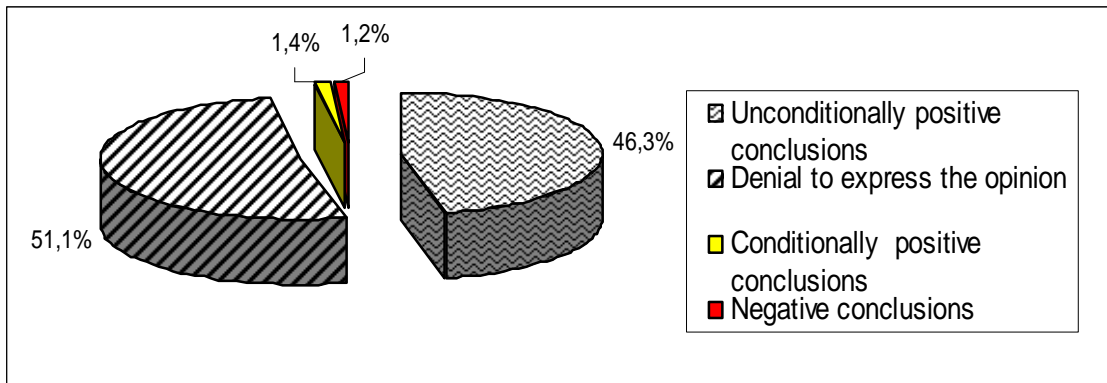


Figure 6. Species structure of audit reports provided by the results of initiative audit of the financial reporting for 2016

Source: [8].

Of course, it is impossible to state exactly what caused such effectiveness of audit, we consider however, that the high percent of modification of audit reports on the results of the obligatory audit of enterprises is related to a greater nicety of audit firms during the inspection of such facilities and the high audit risk for the possible discrepancy between the opinion expressed. According to the Law of Ukraine “About Audit activity” [19] enterprises which statements are subject to official publication are subjects of an obligatory audit, so the circle of users of the financial reporting and information given by a public accountant (proprietors, shareholders, depositors, investors, workers) broadens here.

Conclusions. According to the results of the research conducted we can draw the following conclusions:

1. Species structure of audit reports provided according to the results of the obligatory and initiative audit of financial reporting conducted by the subjects of auditor’s activity of Ukraine remains almost constant in the dynamics during the study period (2015-2016)

2. As a result of the initiative and compulsory audit, in the specific structure of audit reports prevailed conditionally positive audit reports, the next largest share was occupied by unmodified (unconditionally positive) audit reports, the share of other modified (negative and denial to express the auditor’s opinion) reports is small and varies from 1 to 2 % each in the total.

3. According to the results of the obligatory audit of financial reporting the proportion of modified audit reports (conditionally positive, negative, and refusal to provide) was 78,4 % in 2015 and 79,2 % in 2016, that is about only a quarter of inspected objects of legislative (mandatory) audit, received audit reports without observations (unconditionally positive). As a result of initiative auditing modified audit reports share was 52,7 % in 2015 and 53,7 % in 2016, nearly half of the tested companies that initiated the audit, provided unconditionally positive audit reports.

We believe that the main reasons for the high percentage of modified audit reports on the results of the

obligatory audit is fault-finding of audit firms during the inspection of subjects to be audited in accordance with legal regulations, that it is related to an increase responsibility of an auditor for the results of audit, as the state requires for the auditing of enterprises, representing the increased public interest from the side of both the state and users of the financial reporting.

The results of further studies we consider are appropriate to conduct in the direction of study the concept of the auditor's judgment, since it is the main and the most significant factor in the justification of the future opinion of an auditor.

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