

INFORMATION RESOURCES FOR THE PURPOSE OF ENSURING THE QUALITY OF STATE AUDIT

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The article examines the effectiveness of the use of information resources in the public audit system to improve quality. The authors examine the results of the activities of state audit bodies in the application of information resources, international standards, scientific publications and training events. The main conclusion is that the combined use of these resources contributes to the improvement of the audit process and increases its efficiency.

Keywords: state audit, information resources, efficiency, international standards, scientific publications, professional events, audit quality.

ИНФОРМАЦИОННЫЕ РЕСУРСЫ В ЦЕЛЯХ ОБЕСПЕЧЕНИЯ КАЧЕСТВА ГОСУДАРСТВЕННОГО АУДИТА

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В статье исследуется эффективность применения информационных ресурсов в системе государственного аудита для повышения качества. Авторами исследуются результаты деятельности государственных аудиторских органов при применении информационных ресурсов, международные стандарты, научные публикации и обучающие мероприятия. Основной вывод заключается в том, что совокупное использование этих ресурсов способствует улучшению процесса аудита и повышает его эффективность.

Ключевые слова: государственный аудит, информационные ресурсы, эффективность, международные стандарты, научные издания, профессиональные мероприятия, качество аудита.

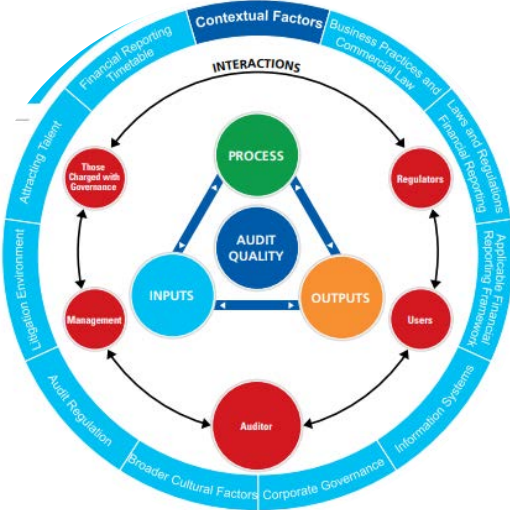
The relevance of this topic is due to the need for continuous improvement of public audit in a changing economic and political environment. With the development of information technology and the emergence of new methods of data analysis, it becomes important to optimize the use of information resources to improve the efficiency of auditing activities.

The purpose of the article is to assess the impact of information resources on the quality of public audit. The objectives of the study include the analysis of available official websites, the study of international standards and scientific publications, as well as the assessment of the effectiveness of professional activities in this field. The study of quality assurance is anchored on the related and appropriate quality standards and guidelines taken from the INTOSAI and ASOSAI which highlight the requirements for quality services and outputs of an SAI.

How are quality audits conducted?

The word audit quality refers to the essential aspects that establish an environment that increases the chance of conducting quality audits on a continuous basis.

The goal of an audit of financial statements is for the auditor to form an opinion on the financial statements based on sufficient appropriate audit evidence about whether they are free of material misstatement and to report in accordance with the auditor's findings. A quality audit requires an engagement team that demonstrates appropriate values, ethics, and attitudes, is knowledgeable, skilled, and experienced, and has adequate time to perform the audit work. Additionally, a rigorous audit process and quality control procedures must be followed. [1]



Contextual factors of audit quality

For example, the independence and quality management structure of the Australian National Audit Office (ANAO) have a significant impact on the quality of its audit work. A strong quality management structure facilitates the performance of high-quality audit work and allows the Auditor-General to be confident in the views and findings contained in reports issued for Parliament. This increases Parliament's trust that the ANAO acts independently and that the audit process adheres to the Auditor-General's auditing requirements.

Table 1

Audit Quality Indicator – Material restatements resulting from a prior period error

Number and percentage of material restatements of financial statements resulting from a prior period error		
Benchmark	2022–23	2021–22
Number and % of material restatements: 0	2 (0.7 %) out of 288 engagements Errors range from \$419,481 to \$12.99m net impact on the individual financial statements	7 (2.9 %) out of 242 engagements Errors range from \$15,510 to \$320.6m net impact on the individual financial statements

The amount of financial statement restatements due to prior period mistakes was higher than the benchmark, but lower than the previous year. The bigger of the two restatements was due to the improper

classification of prior period Commonwealth financing as contributed equity rather than a grant. The second restatement pertained to the improper recognition of software assets in the previous quarter.

ANAO believes that their reputation is built on extremely effective individuals. Employees must be trusted for their skills, as they successfully engage others and contribute to a healthy and productive work environment. ANAO's productivity and career development policies and processes are intended to guarantee high productivity at ANAO, which in turn assists ANAO in meeting business and quality objectives while ensuring high audit quality [2].

Table 2

Audit Quality Indicator – Training hours per audit professional

Training hours per audit professional (average annual hours of continuing professional education by audit service group)		
Benchmark	2022-23	2021-22
20 hours	FSASG and PSASG staff: 119 hours PASG staff: 97 hours	FSASG and PSASG staff: 112 hours PASG staff: 117 hours

A key element of ANAO's quality management structure is monitoring compliance with policies and procedures through internal and external quality checks of ANAO audits and other quality assurance assignments.

In 2022–2023, four completed audited financial statements files were found to be unsatisfactory. Three audit files did not contain sufficient appropriate audit evidence to substantiate the conclusions reached, and the remaining unsatisfactory audit file revealed a significant conclusion about the work done on the implementation and operational effectiveness of common IT controls.

Correction procedures have been completed in all unsatisfactory financial statements and performance report audits to determine that the audit findings were appropriate despite the deficiencies identified.

To improve information resources in order to ensure the quality of public audit, the following steps can be taken:

- Training and development of auditors: Organization of training programs and seminars on the effective use of information resources in public audit, including working with databases, analytical tools and modern technologies.

- Introduction of modern technologies: The use of modern technologies such as artificial intelligence and data analytics to automate audit processes and analyze large amounts of information.

In conclusion we want to say quality assurance analyses during performance report audits have identified areas where policy or guidance or clearer methodological procedures are needed for effective engagement with other ANAO audit teams, where performance report audit teams rely on work carried out by other groups, effective and timely audit planning. and documenting audit judgments. In addition to corrective procedures, in 2023–2024, ANAO will consider opportunities for improvement by requiring more senior staff to interact with other audit teams, improving monitoring mechanisms for complex procedures and introducing expanded documentation requirements.

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