

# Developing documentation in accordance with international audit standards in Russian practice

## Desarrollo de documentación acorde con normas internacionales de auditoría en la práctica rusa

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#### ABSTRACT:

This research aims to reveal specifics of collecting and recording information in audit documentation in accordance with International Standards of Auditing and to describe the procedure of assembling the generalized audit file which ensures its quality and presents the professional judgment of the auditor. The authors propose to devise the audit file in line with the quality criteria for the auditor's working documentation and to use the recommended structure of the working papers in the audit practice.

**Keywords:** working papers, recording, audit documentation, ISA 230, audit quality control, audit file.

#### RESUMEN:

Esta investigación tiene como objetivo revelar detalles de la recopilación y registro de información en la documentación de auditoría de acuerdo con las Normas Internacionales de Auditoría y describir el procedimiento de ensamblaje del archivo de auditoría generalizado que garantiza su calidad y presenta el juicio profesional del auditor. Los autores proponen diseñar el archivo de auditoría de acuerdo con los criterios de calidad para la documentación de trabajo del auditor y utilizar la estructura recomendada de los documentos de trabajo en la práctica de auditoría.

**Palabras clave:** documentos de trabajo, registro, documentación de auditoría, ISA 230, control de calidad de auditoría, archivo de auditoría.

## 1. Introduction

The significance of audit documentation is determined by the need to provide evidence that will confirm the auditor's opinion, as well as to present information on various stages of audit procedures. Besides, audit documentation proves that audit was conducted in accordance with established standards including external and internal quality control of audit

activities.

In Russian audit practice, the issues related to the structure, number and format of working documents have always been acute in the context of increasing effectiveness of the state fiscal and budgetary policy since the external quality control of the services provided by auditors also aimed to ensure that the information disclosed in this documentation is sufficient and complete [Stash, Panichkina et al., 2017].

It became mandatory to apply ISAs (International Audit Standards) in the Russian Federation since January 1, 2017, and this has exacerbated the abovementioned problems, the latter being not only organizational, but also methodological. However, this simplified the process of documenting and made it more transparent, regarding both external and internal quality control of legal regulation and practical application [Melnyk, 2017].

At the same time, there is a generally accepted opinion that the application of international audit standards stimulates closer interaction between auditors and the business community, which, as a consequence, improves the quality of services provided by audit organizations and contributes to a high level of confidence in the audit report by the end users of financial accounting in the context of economic globalization [Stash, Panichkina et al., 2017].

This view is justified in detailed research on the ISAs, their content, essence, and their classification. The findings of these studies are presented in the papers of such international scientists as R. Adams [1995], A. Arens and J. Loebbecke [1995], J. Robertson [1993], F.L. Defliese, H.R. Jaenicke, V.M. O'Reilly, M.B. Hirsch [1997], etc. However, the procedure for assembling a generalized audit file has not been considered in the works of the leading foreign scientists, that is why this issue requires further detailed and systematic study.

The goal of the research is to reveal the specifics of collecting and recording information in the audit documentation in accordance with ISA at various stages of the audit with regard to the items from other auditing standards, and to describe the procedure for creating a generalized audit file in terms of the quality and professional judgment of the auditor.

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## 2. Literature review

International and Russian audit standards have been compared and analyzed in the works of such Russian researchers as D.V. Reznichenko [2016], S.M. Bychkova, E.Yu. Itygilova [2007, 2009], A.A. Vasilenko and A.N. Kizilov [2016], M.V. Melnik and V.Ya. Sokolov [2015, 2017], A.N. Petrov, E.A. Ivanova [2016], Ya.I. Ustinova [2017], M.A. Yudintseva [2015, 2017], and others.

A number of scientists, for instance S.A. Kemaeva, Yu.V. Zhiltsova, S.V. Kozmenkova [2017], consider the implementation of international audit standards in Russia, not only from the perspective of their unification, but also improving the quality of accounting information, both in Russia and abroad. A similar view is shared by I.S. Zinoviev and N.V. Patkovich who explain this by the fact that many Russian business entities are trying to attract foreign investors and need to prove the reliability of their financial statements, which is the key source of information on the actual state and financial results of the audited organization [2011].

Organizing the process of documenting the data obtained after verifying the reliability of financial statements is a crucial aspect in international audit standards. In their article, M. Ojo and J.V. Akkeren [2016] pay great attention to the verifiability and comparability of the reporting data. Taking into account the interests of the users of audit reports, A.K. Basu and M. Saha [2013] define reliability as the key criterion of information.

D. Harvey, E. Mclaney, P. Atrill consider neutrality, completeness, substantiality and prudence to be the main criteria ensuring the quality of accounting information, claiming that these criteria are selected regarding the reliability of the reported data [2013].

D.E. Kieso, J.J. Weygandt and T.D. Warfield name such criteria as relevance and accurate representation as the basic characteristics for determining the reliability and usefulness of information [2013].

Most international economists see utility as a key characteristic of information. For instance,

R. Adams [1995] states that "the need for information utility has an influence on the auditor's report".

D. Zheng [2015], F. Wood and A. Sangster [2008] claim that the utility of information is determined by its significance.

The user needs significant information to form an objective picture of an economic entity in their mind. A. Arens and J. Loebbecke argue that the opinion in the auditor's report directly represents significant information which objectively informs users about the quality of financial reporting indicators [1995]. A similar view is shared by V.A. Sitnikova [2015], S.V. Kozmenkova [2016]. A.N. Popov and A.N. Petrova note that ISA 230 considers the duties of the auditor in terms of documenting the so-called substantive issues [2016].

It is not surprising then that in the situation when Russia is only beginning to apply international standards, the issues associated with audit documentation have certain specifics not only for auditors – the staff of a particular organization, – but for the entire audit community which previously had no experience of working with these international audit standards.

It should be highlighted that countries do not develop unified forms of audit working papers. That is why every audit firm is compelled to devise a list of documents. However, complying with the ISA allows a company to unify its approach to audit and, as a result, to structure the working documents [ISQC 1].

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### 3. Materials and methods

To achieve the set objectives, the authors carried out a detailed analysis of the key aspects of the documentation process in accordance with the International Standard on Auditing (ISA 230) "Audit Documentation".

Paragraph 6 of ISA 230 "Audit Documentation" states that the audit documentation (working papers or workpapers) are "the record of audit procedures performed, relevant audit evidence obtained, and conclusions the auditor reached" [ISA 230].

Working papers are applied:

- when planning and directly during the audit;
- while monitoring the work performed;
- reporting the evidence that supports the opinion of the auditor.

Working papers for a particular audit task can be assembled into an "audit file" and, in accordance with paragraph 6, "one or more folders or other storage media, in physical or electronic form, containing the records that comprise the audit documentation for a specific engagement" [ISA 230].

The requirements for working papers are the following:

- they should be presented in a sufficiently complete and detailed form, sufficient for providing a general understanding of the audit;
- they should ensure the data on significant auditing issues are stored for future audits;
- they should facilitate effective audit planning;
- they should enable the engagement team to be accountable for its work;
- should enable internal and external quality control by auditors (paragraphs 2-3).

Requirements for working papers in accordance with ISA are systematized and presented in Table 1.

**Table 1**  
Requirements to audit working papers

Requirements to working papers	Requirement details

Timeliness	<p>Working documentation must be drawn up in a timely manner, i.e. immediately upon the completion of audit procedures. ISQC 1 contains key requirements to audit firms regarding the developed policies and the process of devising an audit file. This document establishes a time limit during which the audit documentation should be assembled in a single file which estimates 60 days after the date of signing the conclusion.</p> <p>It is recommended to prepare working documents after the work is completed as this may affect their accuracy and completeness. This provision not only disciplines auditors, but also improves the quality of the task.</p>
Sufficiency and completeness	Working documents should not thoroughly present all details of the audit. They should be comprehensible to other auditors and give an idea of the work done.
Procedural formalities	Working papers can be submitted on paper and electronic media. Auditors are free to choose the format for submitting the working papers. As a rule, audit organizations classify and codify working papers in accordance with the stages and objects of auditing, so that required documents can be found easily.
Hierarchy	Working papers should ensure the accountability of the members of the audit team.
Compliance with a particular audit task	<p>Working papers should be grouped and presented in the order which represents the specifics of each audit or an audit task, so it is not always viable to use templates approved in a particular audit organization.</p> <p>It may be necessary to develop specific documents due to the features of some tasks (the subject of the audit task, the information and analytical needs of external users, the disclosure of significant audit issues, etc.).</p>

ISA 230 states that that the following points must be documented:

- key features of the considered articles and issues;
- important issues studied during the audit and conclusions made by the auditor;
- deviations from the principles set in standards that were discovered in the course of inspection;
- information about the persons who prepared and checked the audit documentation.

At the same time, the ISA contains a direct instruction to the auditors to be guided by their professional judgment when determining the scope and content of the working papers [Safonova, 2015].

In addition, paragraph 43 of ISA 230 states that photocopies of various sources of information (for example, legal and technical documentation) are also part of the audit file. At the same time, working papers cannot substitute the accounting records of the economic entity. For example, it makes no sense to include in the working documentation copies of primary documents that do not contain errors.

To improve the process of preparation and assurance of working documents, the authors propose to approve standard, unified forms of documentation in audit firms: forms, tests, templates of working documents, the structure of an audit file, questionnaires, sample letters and appeals.

## 4. Results

Since audit in Russia, if compared to the world practice, is at the initial development stage and is constantly being reformed, it seems feasible to consider international experience, for further modernization and improvement of Russian audit practices, not only in terms of methodology and methods of audit procedure in general, but concerning its individual processes, including the documentation procedure.

Introduction of international standards into Russian practice places great responsibility on domestic auditors, which implies their obligation to meet the established ISA requirements regarding the quality of the tasks performed, the level of qualifications and professionalism. Moreover, since all quality checks are focused on studying working papers, it is necessary to ensure that this documentation meets the requirements of international auditing standards. The quality and efficiency of the completion of an audit task directly correlates with the initial order of the documentation; therefore, the key issue here is to prepare the list and format of the audit working papers with a view to its further completion.

It should be noted that there are no unified forms of working papers abroad. Consequently, the list of documents for each audit company is established independently, but at the same time it adheres to international standards, which ensures a unified approach to audit and, accordingly, to the structure and composition of working documents [Serebryakova, 2015].

A number of authors, such as R. Whittington and K. Pany [2004], R. Hayes, R. Dassin, F. Wallage, H. Gortemaker, A. Schilder [2014], T. Lee and M. Azham [2008], recommend auditors to assemble permanent and current audit files, but they do not consider in detail the order of their assembling.

Considering in more detail the procedure for assembling an audit file in accordance with ISA, it is necessary to point out some advantages they have over Russian audit standards. For instance, many international standards include a separate paragraph "Audit Documentation" that details which working papers the auditor must prepare on a specific issue. In this article, the authors systematized the working papers set by international standards and describing the key audit stages and presented the findings in Table 2, which made it possible to determine the contents of the audit file. One should note that this is a schematic presentation of the key audit stages as, for example, the planning of audit procedures in accordance with standards is carried out throughout all audit.

**Table 2**  
Key information in the audit file (in accordance with ISA)

<b>1. Pre-contractual stage and stage of audit planning</b>	<b>2. The stage of gathering audit evidence</b>	<b>3. The stage of forming the auditor's opinion and preparing the audit report</b>
1.1. Letter of agreement stating the key terms of the auditor's task ( <u>ISA 210</u> )	2.1. General audit procedures regarding the assessed risks of material misstatement, as well as the description, terms and volume of additional audit procedures performed ( <u>ISA 330</u> )	3.1. Analysis of the cumulative effect of uncorrected misstatements; assessing whether the level or levels of materiality were exceeded in respect of certain types of transactions, account balances or disclosure, if any; assessing the impact of uncorrected misstatements of key coefficients or trends and compliance with legal requirements ( <u>ISA 450</u> )
1.2. Identified problems regarding the compliance with ethical requirements and information on how they were resolved; conclusions on the independence of a specific audit task; conclusions concerning the issue of acceptance and continuation of interaction with audited persons, adoption and implementation of specific audit tasks; features and volumes of consulting procedures	2.2. Changes to the strategy, plan and programs of audit ( <u>ISA 300</u> )	3.2. Informing persons responsible for corporate management about certain issues in writing ( <u>ISA 260, 265</u> )

during the audit procedure, as well as conclusions drawn from them ( <u>ISA 220</u> )		
1.3. Audit strategy; audit plan; audit programs ( <u>ISA 300</u> )	2.3. Conclusions drawn by the auditor on key audit issues, including errors and exceptional circumstances, and information on actions taken by the auditor in connection with this (ISA 540, 550, 600, 610, etc.)	3.3. The audit report ( <u>ISA 700 - 810</u> )
1.4. Key elements of the organization and its environment and all elements of its internal control system; procedures for risk assessment; established and assessed risks of material misstatement ( <u>ISA 315</u> )		
1.5. Calculation of the materiality level and its distribution ( <u>ISA 320</u> )		

Table 2 presents not all, but the main working documents which are recommended to be included in the audit file to record the completed task. An audit firm may supplement this list taking into account the circumstances and specifics of the financial and economic activities of the audited entity.

The Russian audit, as a fairly new institution and passing its development stage, is still adopting international experience, not only regarding the organization of audit activities in general, but also specific issues related to the implementation of audit tasks and their documentation. The quality of the auditor's work is directly determined by the unification of working papers, and as a consequence, this influences the overall efficiency of the audit firm [Soboleva, 2017].

A permanent file, formed by the auditor, stores the updated or initial information on the current audit. This file contains information almost unchanged and is a relevant source of data which remains useful for a long time.

The following working documents can be included in the permanent file:

- documents describing the legality of the economic entity operation (the certificate of state registration, the charter and changes to it, licenses for the right to engage in certain types of activities, etc.);
- information on the economic entity (history of financial and economic activities, general structure, sources of seed capital, etc.);
- information on the organization of accounting and internal control (orders on accounting policies, general information on IT applied in accounting and analysis, chart of accounts, information on the organization of the internal control system);
- auditor's reports for the previous period.

## 5. Discussion

To understand in more detail further prospects for the procedure of assembling audit papers at the final stage and the problems arising, let us consider ISA requirements. Changes that can be made to the audit documentation at the final stage can only be of administrative nature, for example, deleting or discarding superseded documentation; sorting, collating and cross-referencing working papers, etc. (11, paragraph A22). The auditor assembles the

working papers in a single file and finishes the administrative process of creating the final file within the set time limit after the report date.

The standard sets the deadline for presenting an audit file – 60 days after signing of the audit report (11, paragraph A54). The resulting file cannot be modified, supplemented, nor any of its documents can be deleted before the end of its storage period. It is usually kept for at least 5 years from the date of signing the audit report (11, paragraph A61).

ISQC 1 contains requirements for the procedures regarding the organization and methods of storing and archiving documentation on the audit task. According to this standard, the audit documentation should be kept at least 5 years from the date of the audit report or, if the report of the audit team has a later date, from the date of the report of the auditors' group [ISQC 1].

ISQC 1 establishes the ownership of the auditing organization of the devised documents, and it states that the information containing in the auditor's working papers may be disclosed only if it does not contradict the requirements of independence [ISQC 1].

In accordance with ISA 230, the auditor must take into account some significant issues regarding the documentation created such as:

- issues that lead to significant risks which include, as ISA 315 states, those dealing with the understanding of the activities of the business entity, its environment and analysis of the risk of misreporting;
- the final data of audit procedures which indicate that the financial and analytical information may be significantly distorted;
- circumstances, the emergence of which would require the modification of the auditor's opinion or adding the Emphasis of Matter.

The auditor should document discussions with management and other responsible persons concerning crucial issues that arise during the whole audit procedure [Yudintseva, 2015].

There are several reasons for documenting these specific issues. For instance, this allows the audit team to take responsibility for the work done and is aimed at studying exceptional situations and inconsistencies.

Specific features depend on the audit procedures, including articles or economic events that should be checked. For example:

- conducting a detailed analysis of the purchase orders made by audited persons, the auditor can include in the working documents the titles of the documents selected for inspection, the date of their creation and the number of orders;
- when performing an overview or random check of the indicators that exceed the established value in the given set, the auditor can comment on the scope of the performed procedures and identify the analyzed population (for instance, indicate that all economic events exceeding the established amount are included in the audited population);
- during the systematic sampling of the audited information from the total population (the company's documentation), the auditor can systematize and include in the working documentation the names of the selected primary and summary accounting documents, their sources, the initial point and the sampling interval;
- when requesting officials or persons accountable for assets of the audited business entity, the auditor may specify the time of the request, the surname and positions of the company's staff in the working documentation;

The requirements for documenting non-standard situations imply that the auditor's reports can be checked by the head of the audit team, and may also be an important argument in the case of litigation regarding the quality of the audit services rendered.

It should also be mentioned that auditing small entities involves a smaller volume of working documentation compared to the audit of medium and large organizations. ISA 230 "Audit Documentation" gives a definition to "small enterprises" which differs significantly from the definition and criteria for classifying an organization as a small enterprise adopted in Russian legislation.

For instance, in 2017 any limited liability company that met all the criteria listed in Table 3 (Article 4 of Federal Law No. 209-FZ of July 24, 2007 "On the development of small and medium-sized businesses in the Russian Federation") (Table 3) could be defined as a small business in the Russian Federation.

**Table 3**

Criteria for classifying an economic entity as a small business in the Russian Federation, year 2017

Criterion	The maximum limit of values		
	Microenterprise	Small enterprise	Medium-sized enterprise
The total participation share in the authorized capital of the LLC: - RF, subjects of the Russian Federation, municipalities, public, religious organizations, charitable and other funds; - foreign legal entities, legal entities that do not fit in the category of small and medium-sized enterprises (subparagraph "a" clause 1.1 of Article 4 of Federal Law No. 209-FZ).	25%	25%	25%
	49%	49%	49%
The average number of employees of individual entrepreneurs and organizations over the past year (paragraph 2, part 1, Article 1.1 of Federal Law No. 209-FZ).	up to 15 people	up to 100 people	101-250 people
The income of individual entrepreneurs and organizations obtained over the last year (Government Decree of April 04, 2016 No. 265).	120 mln rub.	800 mln rub.	2 bln rub.

The federal audit standards that Russia used to apply required conducting numerous audit procedures, presenting their results in working papers, implementing various stages of quality control and continuous documentation of the entire process of performing an audit task.

Therefore, auditing small and medium-sized businesses according to the criteria presented in Table 3 resulted in a situation when most of the labor and time costs of the auditor accounted for generating working papers, rather than auditing itself. This fact is seen as negative both by accountants and managers of audited economic entities regarding rationality and efficiency of the auditor's actions [Serebryakova, 2015].

Introduction of international audit standards into Russian practice allows auditors to review the current situation when working with small businesses and break down stereotypes associated with the documentation procedure by applying a risk-based approach to the audit.

Since the given approach means the auditor is to present an objective report on the established and analyzed risks of material misstatement in the client's reporting, the auditor's documentation must consistently reflect all the performed procedures, all the objects studied, as well as all the risks that have been identified. However, one should not forget to conduct the audit as such and not concentrate all the resources on producing working documentation only. Therefore, a simplified format of the audit file for small businesses will be a solution for the problem discussed.

## 6. Conclusion

Findings of the monographic and normative legal analysis provided a new perspective on the issue of documentation in the Russian practice regarding the implementation of international audit standards and enabled the authors to develop recommendations for optimizing the documentation process. Audit organizations operating in the territory of the Russian Federation were the subject of this research. The theoretical basis of the study included international audit standards and other normative and legal sources that regulate audit activities in Russia.

Having analyzed the information presented in the Report of the Ministry of Finance of the Russian Federation regarding the quality control of audit organizations for 2016, the authors identified a number of systemic violations regarding the organization of documentation, for instance, the following was established:

- 1) there was no documentary evidence regarding the records of information about related parties, the applicability of the going concern assumption, comparable data in accounting reports, etc.;
- 2) the quality of the auditor's working papers is low; this also refers to the procedure for assembling and storing audit files (FSAA No. 2);
- 3) absence of documents substantiating the size of the audit sample (FSAA No.16);
- 4) absence of the fact or documentary evidence of communicating the information obtained from the audit of financial (accounting) statements to the management of the audited entity and the representatives of the owner (FSAA No. 22).

All the violations listed above indicate the audit community does not have accurate idea of the key aspects of the documentation procedure.

The results obtained make it possible to formulate a number of recommendations on organizing documentation which would increase international competitiveness of audit firms:

- the audit file should be assembled taking into account the quality criteria for the information reflected in the auditor's working documentation: utility, reliability, completeness, relevance, materiality;
- it is necessary to devise the unified audit file for large, medium-sized organizations and for small business entities as well, which will improve the quality of the audit services provided and optimize the auditing;
- the following working documents should be included in the unified audit file: documents providing information on the legality of the economic entity, information about the economic entity itself; information on the organization of accounting and internal control; auditor's report for the previous period.

The conducted research was limited due to insufficient amount of statistical material on the application of ISA in Russian auditing practice as these standards were introduced only on January 1, 2017.

The recommended structure of the audit file can be widely used in the activities of audit organizations when conducting audits and providing audit-related services, as well as developing internal standards.

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