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ACCOUNTING AND AUDITING ACCORDING TO INTERNATIONAL STANDARDS AS A MANAGMENT FUNCTION

Abstract. The introduction of International Financial Reporting Standards (IFRS) has led to a fundamental change in financial reporting requirements. They aim to present the company's opportunities and risks in such a way that the objectives of management can be assessed by third parties and other parties. This article discusses the basic requirements that management must meet in the context of accounting in accordance with IFRS.

To obtain truthful information about the state of affairs in the company, management must receive and analyze management reports to make the right strategic decisions. IFRS 8 Operating Segments (IFRS 8) assists them in this. The main purpose of this standard is to disclose information by the company to users to assess the nature and financial impact of the activities implemented, as well as the types of economic conditions in which it operates. The article describes the implementation of IFRS 8 as a management function, as well as the impact on various other management functions. In accordance with IFRS 8, the application of the management approach should also be explained in the notes to the financial statements. However, this only applies to listed companies. At the same time, this approach also serves to implement a management approach for unlisted companies for the company's own purposes.

One of the enhanced management tools is also the audit of segment reporting. The audit helps to confirm the veracity of the data of such reporting. As part of the audit of the annual financial statements, it is necessary to check whether the acquired knowledge corresponds to the results of audit procedures for other categories of reports. The result of the audit of segment reporting should be recorded by auditors in working papers (audit documentation). Any inaccuracies in segment reporting should be reported in the audit report. This article describes in detail the audit procedures in accordance with International Standards on Auditing (ISA). Also, the requirements for the preparation of audit documentation for the audit of segment reporting in accordance with ISA and the standards of the Institut der Wirtschaftsprüfer, Germany (IDW Prüfungsstandards (IDW PS)).

Keywords: IFRS, ISA, audit, managment, audit documentation, financial report, international standards.

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БУХГАЛТЕРСЬКИЙ ОБЛІК ТА АУДИТ ВІДПОВІДНО ДО МІЖНАРОДНИХ СТАНДАРТІВ ЯК ІНСТРУМЕНТ МЕНЕДЖМЕНТУ

Анотація. Упровадження Міжнародних стандартів фінансової звітності (МСФЗ) призвело до принципової зміни вимог до фінансової звітності. Вони мають на меті представити можливості та ризики компанії таким чином, що цілі діяльності керівництва можуть бути оцінені третіми та іншими сторонніми особами. Розглянуто основні вимоги, яким має відповідати керівництво в контексті бухгалтерського обліку відповідно до МСФЗ.

Для отримання правдивої інформації про стан справ у компанії менеджмент повинен отримувати й аналізувати управлінську звітність для ухвалення правильних стратегічних рішень. МСФЗ 8 «Операційні сегменти» (МСФЗ 8) допомагає їм у цьому. Головною метою цього стандарту є розкриття інформації компанією користувачам для оцінки характеру і фінансового впливу, зумовленого впровадженими видами діяльності, а також різновидами економічних умов, у яких вона функціонує. Описано впровадження МСФЗ 8 як функцію управління, а також вплив на різні інші функції управління. Згідно з МСФЗ 8, застосування управлінського підходу також має бути пояснено у примітках до фінансової звітності. Однак це стосується лише компаній, що котируються на біржі. Водночас цей підхід також служить для впровадження підходу управління для компаній, які не котируються на біржі, для власних цілей компанії.

Одним із посилених інструментів управління також є аудит сегментної звітності. Аудит допомогає підтвердити правдивіть даних такої звітності. У рамках аудиту річної фінансової звітності слід перевірити, чи відповідають отримані знання результатам аудиторських процедур для інших категорій звітів. Результат аудиту звітності за сегментами повинен бути зафіксований аудиторами в робочих документах. Будь-які неточності у звітності за сегментами повинні бути представлені у звіті про аудит. Детально описано аудиторські процедури відповідно до Міжнародних стандартів аудиту (МСА). А також визначено вимоги до оформлення аудиторської документації при аудиті сегментної звітності відповідно до МСА та стандартів Інституту аудиторів Німеччини (IDW Prüfungsstandards — IDW PS).

Ключові слова: МСФЗ, МСА, аудит, менеджмент, робочі документи аудитора, фінансова звітність.

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Introduction. In many countries, ISA, IFRS and the Audit Directive and were transformed into national law (including Ukraine from 2012 year) [2]. In addition, the EU Accounting Directive was also incorporated into the law. The EU Accounting Directive provides for various options. The Ukrainian legislator has essentially oriented itself to the IFRS for SMEs. By adopting the international accounting standards, Ukraine has moved closer to the international financial market. Under Ukrainian tax law, IFRS are also the basis for determining taxable profit. The law provides for various additions and deductions. Thus, IFRS fulfil the following functions in Ukraine (*Fig. 1*):

Information function	Tax base	Basis of assessment for distributions
The financial statements prepared in accordance with IFRS are an essential information tool for shareholders and investors	At the same time, the annual financial statements according to IFRS are also used to determine taxable income	The financial statements of companies in Ukraine shall be prepared in accordance with IFRS. Thus, they are also the basis for the distributions of the shareholders.

Fig. 1. **IFRS functions in Ukraine**

Source: Compiled by the authors [3].

Problem analysis and problem statement. In our time, the globalization of economic processes through an investment instrument is popular. The investor is interested in the profit of the company in which he invested, as well as information on profitability. In addition to the main financial statements (statement of financial position, profit and loss report, cash flow statement, statement of equity and notes), there is also segment reporting, which is compiled in accordance with IFRS 8. Investors can consider this accountability as information that helps make managerial decisions. The conceptual basis of this standard is the application of the «management view» approach. In the context of IFRS 8, this means that in preparing financial statements, it is necessary to rely on the information that management uses to manage the business in order to assess the analyzed segments of the company's activities from a risk management perspective. This means that IFRS 8 is the standard for managers and investors.

Unfortunately, Ukraine has not yet paid due attention to this standard, although it can be used not only as a requirement for mandatory application by companies, but also as a management tool that will certainly serve as an assistant for managers and business owners of companies. Also, one should not forget about the audit of segment reporting, which will help to confirm the data displayed in it. This article discloses IFRS 8 and the audit of the application of this standard as a management tool.

Research results. The main function of the management is the long-term maximisation of profits as the primary objective. The management is obliged to set up a target function and also to formulate the corresponding secondary conditions in this target system. An essential secondary condition is to ensure the liquidity of the company and another essential secondary condition is the implementation of the legal requirements, for which the introduction of IFRS in accounting is an essential task. It should be noted here that the introduction of IFRS not only generates costs, but also makes a considerable contribution to management functions [4].

The IFRS not only have an information function, but also provide data for determining the success of management, which is usually also the basis for remuneration. In this respect, the IFRS are an essential management function. Modern management theory assumes a cooperative management style. This means that goals and their implementation are discussed with key

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employees. The achievement of objectives is usually rewarded with a bonus or rewards. The data basis for this is provided by the accounting system, which is based on the IFRS regulations [4].

At the same time, the accounting system provides essential documents for planning in compliance with IFRS. Planning is the mental anticipation of future actions by weighing up different alternatives for action and deciding on the most favourable path. Planning thus means making decisions that are directed towards the future and by which the operational process is determined by the course of events as a whole and in all its parts. The accounting system represented by the IFRS thus provides essential information as a basis for planning. As a rule, accounting is based on past values which are depicted in accordance with the IFRS regulations. At the same time, they provide information for planning in the future. In this respect, a sophisticated accounting system provides an excellent data basis for the optimal planning of the company.

Planning usually consists of four sub-complexes, namely corporate mission statement planning, strategic planning, operational planning and success and liquidity planning.

The corporate mission statement represents the general corporate principles, i.e. the quantitative and qualitative basic statements of the top management on the corporate policy objectives and fundamental decisions are formulated. Care must be taken to formulate them precisely so that the planning can also be translated into concrete corporate policy.

Strategic planning is concerned with the long-term planning of strategies for product market combinations (business areas). Strategic planning thus includes the analysis of the existing success potential (strengths and weaknesses) of the company and makes forecasts about the attractiveness of certain sub-markets. Synergy and substitution effects must also be determined.

Starting from strategic planning, plans for short- and medium-term production programs are determined within the framework of operational planning, and catalogues of measures for implementing the plans are made available to employees for the individual functional areas.

As part of profit and liquidity planning, company-related budgeted income statements, budgeted balance sheets and financial plans must be prepared regularly and to the day in order to achieve the strategic goals and at the same time ensure the optimization of profits and liquidity at all times.

In this respect, accounting on the basis of IFRS represents the basis of every company's planning and is therefore an essential management task. Thus, after the planning period has expired, it is possible to determine whether the planning is in line with the achievement of the planned values or whether changes need to be made [4].

The goals of the company are achieved by producing products or offering services. This requires a certain order, whereby the process of developing this order is summarized under the term organization. Organization means structuring of all operational activities and on the other hand the result of this creative process, i.e. the totality of all regulations. The management of the enterprise must decide how the products or services are produced and marketed. Depending on the size of the company, the demands on the organisation also increase. In order to facilitate planning and the achievement of objectives, appropriate organizational units must be formed in the enterprise. Mapping the management style also requires the organization to be adapted accordingly. The most modern form of organization is the matrix organization. This means that the products or services are produced or offered by an organizational unit. The resources for this are made available by a uniform company unit. This forces the department heads to find optimal solutions for the production or provision of services. In addition, legal framework conditions must also be taken into account. This can lead to the situation that certain products or services have to be outsourced to own subsidiaries. This is unavoidable if products or services are also offered abroad. Due to international tax law, it is advisable to set up your own independent subsidiaries. All units receive the data basis for their organisation and planning through the accounting system, which is determined by IFRS [4].

Another key management tool is monitoring. The management is obliged to monitor the company in order to ensure that goals are achieved and to prevent criminal acts. The instruments of control and audit serve this purpose.

As part of the audit, the monitoring measures are carried out by independent qualified persons who are not directly or indirectly dependent on the area of responsibility of the process to be monitored. This task is usually performed by external auditors or by the internal audit department.

Within the framework of the control, supervision is carried out by persons charged with the execution of the task. The object of supervision is thus an absolute management task [4].

Within the framework of internal control, all operations are to be carried out according to defined rules in a predetermined organisational system. The inevitability of the work processes is achieved by integrating control procedures and equipment into the processes. Here, attention must be paid to the separation of functions, so that the persons working on the project control each other in a four-eye principle. In addition, control devices and equipment must be installed to prevent the controls from being circumvented. This is mainly done by appropriate programming in IT technology. The audit department has four main areas of responsibility.

It must assess all instructions, procedures and methods of critical analysis. This means that, in essence, the internal control system must be constantly reviewed and assessed and, if necessary, suggestions for improvement must be implemented. The internal audit department has to report its work by means of continuous reports to the management. This is intended to prevent asset losses of any kind listed companies are required by IFRS 8 «Operating segments» to include segment reporting in the notes. In order to optimise the management instruments as described, it is recommended that non-listed companies also obtain appropriate documents from the controlling department so that the management of the company can be significantly optimised.

Business segments are components of a company that generate revenues and incur expenses from these business activities. The operating results must be important information for the chief operating decision maker in allocating resources to this segment and assessing its profitability. Separate financial information must also be available for this purpose (IFRS 8.5). Accordingly, IFRS 8 is to be structured in accordance with the management approach, i.e. in accordance with the internal organisation / control. Segments that are comparable in terms of their economic characteristics and the criteria listed in IFRS 8.12 may be combined accordingly. Only significant operating segments are reportable, i.e. they must contribute 10 % of total revenue, but 75% of revenue must be allocated to reportable segments (IFRS 8.13 etc.). Operating segments can be broken down into product or service lines, regions, legal entities (subsidiaries), customer groups (e.g. business — private customers), individual production facilities or individual assets such as a shopping center [8].

The individual segments must be regularly monitored by the chief operating decision makers (CODMs), which are defined in IFRS 8.7. In this respect, it is clear that the segments will be presented accordingly in their design and structure [9].

IFRS 8.5B specifies the separate financial information accordingly. In the context of the segment information to be presented, the figures to be disclosed must be presented, i.e. in particular the measure of profit and loss for measuring the segment and allocating resources. IFRS 8.8 presents the nature of the business activities and the existence of responsible segment managers. In practice, a segment manager must be responsible for the business areas, who is also responsible for the business area and also receives performance-related variable remuneration.

According to IFRS 8.22, information must be presented to identify the reporting segments. In particular, it must be shown whether the company is managed by product/service types, by region, by legal entity or by a combination of such factors. Furthermore, the segments must contain information on earnings and assets.

According to IFRS 8.23, only the segment result must be disclosed; all other figures such as sales, assets, depreciation and amortisation etc. must only be presented if the CODMs are actually informed of them in the reporting system.

In addition, the determination of these parameters, i.e. the accounting and valuation methods used for internal management in reporting (IFRS 8.25 F), must be presented. If regulations other than IFRS are applied, corresponding reconciliation statements must be included in the reporting.

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The core of segment reporting is segment-related information on the measurement of profit or loss, assets and liabilities (IFRS 8.23). However, this information is only to be disclosed if it is also regularly reported to the responsible corporate bodies. In addition, the following amounts must also be disclosed if they have been taken into account in the measurement of the profit or loss of a segment and this has been reported to the chief operating decision maker (*Fig. 2*).

- Revenue with external third parties (externally generated revenue)
- Income from transactions with other segments

- Interest income and expense scheduled amortisation
- Other significant non-cash item

- Key income and expense items
- The share of profit or loss of associates and joint ventures accounted for using the equity method
- Income tax expense and income

Fig. 2. **Amounts to be disclosed when estimating segment profit or loss**

Source: Compiled by the authors [10].

According to IFRS 8.31, further disclosure requirements must be presented at company level; in particular, sales revenues from external customers and non-current assets are broken down by geographical area and a breakdown by major countries. If the company generates more than 10% of total sales revenues with a single external customer, this must also be disclosed [10].

Due to the management approach, comparability between the information in the notes to the financial statements of listed companies suffers considerably. The segments also provide the basis for the allocation of acquired goodwill. Goodwill is only to be amortized in the context of the impairment test. Consequently, many companies endeavor to structure their segments in such a way that there is no need for depreciation. In this respect, the information function of segment reporting suffers considerably. As IFRS 8 was only recently reformed, there is probably no need for changes here. Although the amortization of goodwill within the scope of the impairment test is also currently under discussion, the IASB intends to stick to the current procedure.

The segment reporting is to be audited as part of the audit of the annual financial statements. The segment reporting contains information on the balance sheet (segment assets / segment liabilities) and the income statement (segment income / segment expenses). Particular attention must be paid to the delimitation in accordance with IFRS 8.5. The chief operating decision makers are required to disclose their operating results for the allocation of resources and financial information. Segmentation must be based on this basis. In order to avoid a flood of information, there is only a reporting requirement for significant segments, i.e. operating segment profit or loss and segment assets must amount to more than 10 % of the respective total company size. Smaller segments may only be presented if the segments are qualitatively significant. According to 8.15, the aggregation of smaller segments may only amount to 25 % of total sales.

The primary objective of the audit is the complete disclosure of the reportable segments. In addition, the reported amounts must be checked for accuracy. A further focus of the audit is the appropriate presentation, reporting and comprehensible wording. In this context, suitable and appropriate audit procedures (ISA 315.25) regarding the materiality of segment information and the appropriate delineation of the individual operating segments must be determined and performed [11].

In ISA 501.13 in conjunction with ISA 501.A 26 — A 27 or IdW PS 300.47, general notes on the audit evidence are formulated. The materiality of the segment information is derived from the financial statements as a whole, from which the quantitative aspects can be excellently assessed. Qualitative aspects can play a role in segment information if they are of particular importance to the company regardless of the size of the segment or if they have a significant impact on other elements of segment reporting.

In addition, the accounting standards systems applied by clients must be reviewed as part of the annual financial statements. The following procedure is to be followed in the course of the audit:

As part of the audit of the annual financial statements, the inherent risk and control risk must be determined in the first audit step. The auditor must first obtain an overview of the company and its organizational structure, product structure and range of services as well as the accounting system. In accordance with IFRS 8, operating segments are defined using the management approach. The client's internal organisation and reporting structure are suitable as audit documents here, which must be understood and analysed. The documents are to be assessed within the framework of the system audit.

First of all, the organizational structure, organizational charts, procedural instructions for reporting and reports to the Executive Board and Supervisory Board on various business areas must be reconstructed in the course of the post-development audit.

The next step is to determine whether the organisational instructions and procedural instructions for reporting are also implemented by the company as described. The effectiveness can thus be tracked in the course of this functional test. Subsequently, conclusions can be drawn about the control risk if the internal control system is functioning. The control risk is reduced if errors are detected and corrected by the company itself as part of the internal control system.

In the specific audit procedures, the correct delimitation of the operating segments must be understood. In accordance with IFRS 8.8, management must make the segmentation according to the reporting and control system set up. If the company has a number of adjacent segments within the company, the decision of the decision-makers to define the operating segments must be understood in the context of the audit. In accordance with IFRS 8.1, the distinction should be made in such a way that users can understand the business activities and the business environment. In doing so, the auditor can build on the documentation of the structure and process organisation of the client's business segments. According to IFRS 8.12, similar operating segments can be combined if they have comparable long-term assets, financial position and earnings.

In the third audit step, it is the task of the audit of the annual financial statements to understand the economic characteristics presented in IFRS 8.12 and, if homogeneity is present, to object to an excessively extensive aggregation of operating segments with reference to the objectives of IFRS 8. Excessive aggregation of the annual financial statements significantly impairs the information function and the additional benefit of segment reporting.

Compliance with the size characteristics of the operating segments must be checked in the fourth audit step. According to IFRS 8, only operating segments with segment revenues, earnings or assets are to be disclosed if they exceed 10 % of the respective and total company size (IFRS 8.13). According to IFRS 8.15, 75 % of total revenue must be represented by the segments to be disclosed.

The completeness, accuracy and valuation as well as the allocation of accounts and comprehensibility are to be verified in the fifth audit step within the framework of the audit of the annual financial statements. With regard to the completeness of the segment information, IFRS 8 requires that only those figures be reported that are reported to management as part of internal reporting and internal organisation.

The qualitative information to be presented to explain certain items in the segment report must be structured in such a way that the information does not distort the overall impression of the

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overall segment report. Information relevant to decision-making must be presented in detail if it is relevant to investment and divestment decisions.

When checking the accuracy and valuation, the deviations and anomalies are to be analysed as part of the audit procedures and compared with the minutes to the board of directors or company management, thus determining whether the segment reports are consistent with the internal information.

The reconciliation statement, in which the relevant information from the balance sheet and income statement is included in the segment reporting, can be traced by means of individual checks. The main task is to check whether the transfer of sales revenues to the operating segments has been carried out correctly — the sample should be determined by deliberate selection. The selection criteria are the absolute or relative importance of the audit elements, the consideration of typical business transactions and previous personal experience and knowledge of the auditor with regard to risk assessment. The next step is to understand the distribution of assets and liabilities among the operating segments. IFRS 8 leaves companies a great deal of leeway in this respect. According to IFRS 8.25, only internal reporting is relevant.

Within the framework of the audit of the annual financial statements, it is to be checked whether the knowledge gained is consistent with the results of audit procedures for the other categories of statements.

The result of the audit of the segment reporting must be recorded by the auditors in the working papers. Any inaccuracies in segment reporting must be presented in the audit report in accordance with IdW PS 450.45 ff. Special features in the disclosure and any significant changes compared with the previous year must also be presented separately in the audit report in accordance with IdW PS 450.44. In addition, the accounting standards on which the segment report is based must be presented in the audit report and the absence of mandatory disclosures or segment reporting must be pointed out. According to IdW PS 450.135, the audit report must document the determination of the correctness of the segment reporting as an element of the consolidated financial statements. Significant uncorrected inaccuracies or violations that lead to incorrect information in the segment reports or significant audit impediments within the scope of the audit of the segment reporting in accordance with IdW PS 450-56 may lead to a qualified audit opinion. This could be the case, for example, if material mandatory disclosures are omitted [11].

Conclusions. The basic idea of the management approach is the assumption that management, in cooperation with controlling, installs information and reporting systems that provide information for corporate management. This paper presents the basic concept of segment reporting in accordance with IFRS 8 and describes in detail the objective and content of the audit of segment reporting in the context of the audit of the annual financial statements as well as the documentation of the audit procedures.

IFRS 8 helps to assess and make the right management decisions, to understand the company's development trend. Analyzing such reporting, investors and managers can decide which segment of the company is profitable, which loss, which requires additional investment, and which needs to be closed.

It can be concluded that IFRS and ISA are not a measure of «punishment» for companies, they are funcrtion for effective management of their company, investment management and risk optimization.

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