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the role of financial audit**

Sylwia Bożek, Izabela Emerling

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2 S. Bożek, I. Emerling

**Sylwia Bożek**

sylwia.bozek@ue.katowice.pl

University of Economics in Katowice, Department of Insurance Market, Faculty of Finance and Insurance, 1 Maja 50, 40-286 Katowice, Poland

**Izabela Emerling**

izabela.emerling@ue.katowice.pl

University of Economics in Katowice, Department of International Accounting, Faculty of Finance and Insurance, 1 Maja 50, 40-286 Katowice, Poland

## **Protecting the organization against risk and the role of financial audit**

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**Keywords:** risk, risk identification, risk management, financial audit, internal audit

**Abstract:** In the contemporary economic reality and organization's activities aiming at effectiveness and efficiency of functioning, a lot of significance is attached to a financial audit as an important instrument for protecting the organization against the risk factors. The aim of this article is to present theoretical and practical (on the basis of the examined example) aspects concerning the (internal) financial audit in the organization within the context of its assessment of the exposure to risk. The applied research methods are based on the method of conceptual analysis of the literature on the examined field, as well as on the case study of the auditing task. The results of the performed analyses and examinations allow to state that the financial audit constitutes an effective tool for protecting the organization against internal, as well as external risks. Each of the co-authors will contribute 50% of work to this article.

### **Introduction**

A professional and unbiased financial audit (especially internal audit) constitutes for the management the main source of information about the organization. The appropriate provisions have introduced the obligation to create the procedures of the internal control system, that is to say the collection of rules and mechanisms intended to assure proper functioning of the organization. The organization's management is also responsible for

appointing an internal audit function that is independent from all the other sections of the organization. Information obtained from the auditor enables to assess whether the implemented internal control system fulfils its role. The environment of the examination includes the management style, culture of the institution, professional awareness of the employees and the organization's exposure to risk. The control mechanisms aim at preventing, detecting and repairing irregularities, in order to assure an orderly and effective conducting of the organization's activities, maintain conformity with the applied internal policies, secure the property, detect irregularities and frauds, timely prepare the required information about the financial situation etc. The subject carrying out the internal audit has also the task of identification and assessment of the risk areas, thus deciding about the form (selection) of the auditing tasks. Connecting the internal audit with the risk management results not only from the audit's definition presented by the Institute of Internal Auditors (IIA), but most of all from the increasing awareness of the fact that contemporary enterprises operate in the risk conditions, which are to be diagnosed and the mitigating mechanisms are to be implemented by means of control.

In this study the significance of the financial audit is presented on the example of the internal audit in an organization, focusing on demonstrating the relation between audit and risk. The fundamental aim was to recognize the auditing task in reference to the diagnosed or identified risks, at the same time acknowledging that the risk identification process constitutes a stage of the integrated risk assessment within the risk management process. Firstly, the study identifies the significance of the audit in the organization, taking into consideration the basic characteristics of the internal and external audit, in order to later direct the discussion to the internal audit and its connection with the risk management in the organization. What is then pointed out is the importance of identification of risk, as a stage of integrated risk assessment, for the auditing task concerning the travelling expenses and related costs – on the basis of a risk map of the examined organization. In the first – theoretical – part of the study the method of the conceptual analysis of literature was applied, whereas the second – practical (empirical) – part concerning the presentation of the auditing task was based on a case study.

### **The nature and objectives of audit versus the context of risk management**

The term “audit” comes from the Latin word “audire”, which means to interrogate, examine, listen (Kiziukiewicz, 2009, p. 13). Internal and

external audit can be distinguished basing on the criterion of the subject carrying out the audit. The external audit is performed by external institutions independent from the unit's management, with the intention to examine the financial situation of a particular unit. In the local government administration the audit is carried out by the institutions that are independent from the local government, e.g. Regionalna Izba Obrachunkowa (RIO – Regional Chambers of Accounts), and in the government administration – Najwyższa Izba Kontroli (NIK – Supreme Chamber of Control). The external audit can also be outsourced to an external subject, e.g. an auditing company (as it is the case in the example examined in this study). On the other hand, the internal audit is performed by an own section (a particular position), which is distinguished in the organization's structure. The auditor is the employee of a given enterprise (Kiziukiewicz, 2009, pp. 13-14).

Table 1. Characteristics of the basic features of external and internal audit

Criterion	External audit	Internal audit
Objective of an audit	It serves the external subjects that want to get to know the financial situation of the unit	Bringing added value to the unit
Scope of an audit	Financial aspects of the activities	Financial, as well as non-financial scopes
The examined period	The events that occurred, especially the evaluation of data in the financial statements	Current state
Frequency of examinations	In most cases, once a year	According to the prepared schedule, during the whole year
Familiarity with the unit	The auditor gets to know the unit before or during the examination	The auditor knows the unit really well
Examining subject	The subject independent from the organization	The auditor employed in the organization

Source: Compilation based on the literature on the subject

An external audit is an instrument that in an active, objective and independent way evaluates the efficiency and effectiveness of the internal control system as well as the risk management process, yields an added value by means of revealing the defects, errors and weaknesses and by presenting the possibilities of increasing the quality of work (Saunders,

2002, p. 36). What is understood under the notion of added value is the improvement of the unit's structure, which would enable generating a higher profit or achieving the same effect with similar expenditure (Kiziukiewicz, 2009, p. 16).

According to the definition of the Institute of Internal Auditors (IIA), "internal audit is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations" (Pickett, 2005, p. 3). Furthermore, according to IIA's understanding of the audit, it helps to achieve the outlined objectives of the organization through consistent and systematic actions leading to the improvement of the effectiveness of the risk management, organization or control system (Czerwiński 2005, p. 10). Therefore it can be stated, as it arises from the definition of internal audit given by the IIA, that it is deeply embedded in the risk management, control and governance agenda.

Internal audit is a regular examination of the correctness and effectiveness of the unit's (subject's) activities carried out over a longer period of time by an appropriate specialist – an auditor, in most cases employed in the unit on the full-time basis. Its role is mainly to evaluate and facilitate the functioning of internal control and the process of making management decisions. The developed reports are intended for the bodies managing the organization, including an enterprise. During the evaluation of the internal audit's functions the following areas and issues are taken into consideration (Herden, 2010, p. 105):

- internal audit independence,
- human resource capacity,
- knowledge and scope of internal audit function,
- information access,
- adequate funding and technology,
- existence of audit committees,
- stakeholder support,
- implementation of audit recommendation.

Any activities conducted by a given organization, examination and assessment of the effectiveness of the management control system, quality of the accomplished objectives, following the legal provisions and internal regulations, economy and effectiveness in using the unit's resources, as well as the risk management process can constitute the subject of internal audit. It is assumed that "if internal audit (is to) enhance good corporate governance it should have acceptance and support of major stakeholders of the corporation. This includes shareholders, the board of directors, senior management, the audit committee as well as employees" (Herden, 2010, p. 103). The audit evaluates also the level of adjusting the activities to the

previous recommendations and guidelines of an audit or inspection (www.mf.gov.pl., pp. 6-7) The auditing tasks should be the part of the annual audit plan. Therefore, such plan has to be based on the risk analysis carried out at least once a year or at any point when new risks are identified and when the exposure to the previously identified risks changes, as well as on the correlation with the objectives outlined by the unit's management. It has to be remembered that the risk analysis is the stage of the risk management which is preceded by identification and the whole thing takes place at the stage, also a process, called the risk assessment (Bożek, 2010, pp. 99-100). In the international risk management standards, e.g. COSO II, AS/NZS 4360, FERMA, ISO 31000 the risk analysis constitutes a really significant process within the overall risk management process; it can be considered that it is a part of the enterprise risk management process (COSO II does not clearly divide the risk assessment into stages, however the reference to the risk analysis as the central process in the risk assessment process can be noticed (Zarządzanie Ryzykiem Korporacyjnym – COSO, 2007, pp. 45-55)). Most generally speaking, "risk analysis is performed both at the level of planning and the level of operations. It is an instrument for: facilitated long-term planning; used during drawing up a plan of an auditing task; allowing calculating and control risk of failure occurring in an audit of project; helping to evaluate the effectiveness and adequacy of a system of internal control" (Korombel, 2010, p. 117).

In the end, the auditor should collect information concerning the legal provisions regulating the activities of the organization, and more precisely, of all the significant areas of its activities. In exceptional justified cases there exists a possibility to perform an auditing task even though it was not considered in the plan. However, such procedure is applied occasionally – especially in case of a sudden occurrence of the risk factors and circumstances that may result in incurring significant financial losses, making harmful decisions, exposing to unnecessary expenses. The audit plan has to contain the following elements:

- the results of the conducted risk analysis,
- the results of the conducted human resources analysis,
- list of the risk areas, for which the assurance tasks will be performed,
- determining the time (in person-days) intended for the realization of particular assurance, advisory and revision tasks (Sławińska – Tomtała, 2009, pp. 91-109).

However, in order for the auditor to be able to efficiently fulfil the audit's objectives, he should pay attention to the mission of the examined unit. Determining such mission constitutes an important stage in the unit's strategic planning as it outlines the general direction of activities and

facilitates the management and employees to notice the elements responsible for creating advantage over competition in a long-term perspective (Kozłowski, Piotrowski, 2005, pp. 17-18)

Moreover, the auditor has to receive answers to the questions concerning the objectives of the unit's activities – whether they are measurable, if there are financial forecasts connected with their realization, as well as whether appropriate budgets were provided, if responsibility was placed on the people realizing the objectives and if these people are aware of the risks that may occur during the realization, whether the superiors meet the employees in order to discuss the progress and monitor the realization (Knedler, Stasik, 2005, pp. 41-44). The following situations are what should be of special interest to the auditor, focused on the assessment of the functioning mechanisms with respect to their correctness connected with the objectives' realization:

- lack of clearly stated objectives,
- vague organizational structure,
- improper process of planning,
- wasting the resources and lack of precision in communication with the employees (Knedler, Stasik, 2005, pp. 5-6).

Thus, generally speaking, the auditor's actions in the organization concentrate on the systematized activities which include:

- evaluation of risk areas,
- preparation of a plan of an internal audit,
- preparation of a program of an auditing task, performance of an auditing task,
- drawing reports from an audit,
- checking activities (Korombel, 2010, p. 116).

The work performed by the auditor should provide him with the answers to the essential questions:

1. whether the operational procedures and their control mechanisms enable the realization of the assumed objectives in an effective, and at the same time, economic and efficient way,
2. whether the assumed objectives are rational,
3. whether all the risks connected with the realization of the objectives have been identified,
4. whether the assumed procedures are followed and compliant with the provisions of law – if they protect against the occurrence of misuse.

## **Risks identification – significance, auditing objective**

Quantification of risk is one of the most difficult parts of the enterprise risk management. (Emerling, 2013, p. 50). As it is emphasized in the literature on the subject, the understanding of the risk can be diverse, depending on the criterion of reference, the research area (on one hand, on the area of science, including social and economic science, on the other hand, for the fields of economic activity, including banking, insurances and finances), therefore there is no one and universal definition or attempt to specify this term (Bożek, 2013, p. 328). “Although is not easy to clearly define risk, it is often defined as uncertainty regarding which outcome will occur” (Seog, 2010, p. 7). Most generally speaking it can be assumed that the risk describes any situation (circumstances) which is an uncertainty as far as the occurrence (achievement) of the expected results is concerned (Harrington, Niehaus, 2004, p. 1). From the organization’s, and more precisely its business objectives’, point of view it is noticed that the risk is the possibility of incurring a loss caused by an event or a series of events that can have an adverse effect on the accomplishment of such objectives (Monahan, 2008, p. 3). Activities of the organization in a changing and unpredictable environment is of particular relevance to the objectives and strategic behaviour (Marzec, 2014, p. 395). And the “businesses too must manage their risks efficiently and effectively if they are to succeed” (Skipper, Kwon 2007, Preface). The implementation of an enterprise risk management system constitutes the most adequate approach to the risk which the organization is exposed to. “In the context of risk management there appear very significant determinants, namely the controls (constraints), which regulate, control or constrain the risk management process in the enterprise. Those are mainly: business risk management culture, resources, study parameters and plan” (Bożek, 2014a, p. 74)

The sources of risk might be as follows:

- direct hazards that result in non-accomplishment of the objectives,
- opportunities, offering the possibility of more effective accomplishment of the objectives (Czerwiński, 2005, pp. 68-70).

The internal auditor, in order to prepare the audit plan, prepares, according to his own professional evaluation, a documented analysis of the risk areas, which has a decisive influence on the selection of the auditing tasks (Sławińska – Tomtała, 2009, pp. 90-93).

The risk identification can constitute a separate process within the risk management process (Harrington, Niehaus, 2004, p.8; Rejda, 2010, p. 45 ff.). or, what is suggested in the enterprise risk management (ERM), it is a



stage of the integrated risk assessment process<sup>1</sup>. The risk opportunity identification process will be sufficient if at least the following objectives have been realized (Chapman, 2011, p. 160):

- the overall management of the business activity was understood,
- the risk identification process was not commenced before the business objectives were made explicit (without understanding the objectives it is not possible to undertake risk identification),
- risk identification was not commenced prior to a map or flow chart of the business process being prepared,
- department representatives participating in the identification process were senior enough to be knowledgeable in their area of specialization and were aware of both corporate lessons learnt and company risk exposure,
- the interdependencies between the risks were identified.

The following information is in particular used during the risk identification:

- objectives and tasks,
- legal provisions concerning the operation (possible changes in such provisions),
- organizational structure,
- results of the previously performed audits or inspections,
- results of the talks that the auditor conducted with the management and other employees of the organizational units.

The identified risks can be presented in the form of a risk map, where individual kinds of risk are recognized according to the significance / scale of results for the organization and the probability of occurrence. The example of application of the map risk during the auditing task is presented in table 2. “To put it simply, the level of risk is obtained through comparison of probability with the effects of occurrence of a particular event” (Božek, 2014b, p. 49).

### **Example of the audit carried out in the organization for the task of delegating business trips and approving travelling expenses**

The examined unit is a large organizational structure. It has within its frames an Audit Function which carried out the audit characterized below. Moreover, the auditing process was outsourced to Deloitte, an external

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<sup>1</sup> Approach visible in the standards of the risk management

audit institution which during this period carried out an extensive audit, covering also the process of delegating business trips and approving travelling expenses. Thus, one of the numerous auditing tasks in the examined organization was to take a look at the travelling expenses incurred in the organization in the previous year.

The objectives of the auditing task in the organization were to:

- assure that the conducted business trips and related expenses are in compliance with the internal guidelines of the organization,
- assure that the control mechanisms regarding delegating business trips and approving travelling expenses are sufficient and effective.

The organization is exposed to the risks identified in the auditing task according to the following categories:

- Improper issuance and approval of the business trip order,
- Improper settlement of travelling expenses,
- No accounting, formal and substantive control over the settlement of travel expenses.

Table 2. Risk map for the auditing task: Travelling expenses and the related costs in 2010 in the X unit

Name of the auditing task:	Travelling expenses and related costs in 2010.		File reference number 47
<b>RISK MAP</b>			
Significance/Result of risk:			
Probability of the occurrence of risk		Low	High
	low	1. Non-timely settlement of travelling expenses	2. Improper issuance and approval of the business trip order.
	high	3. No formal and procedural control when monitoring the business trip Improper settlement of travelling expenses	4. No accounting control during the settlement of the business trip No settlement of travelling expenses

Source: Drawn up basing on the unit's data

The following example presents a simplified risk map consisting of four squares, illustrating the level of exposure to risk for the organization's activities in respect of documenting the settlement of travel expenses. The risk map takes two parameters into consideration: the result (significance) and the probability of the occurrence of risk.

Square 4 – essential risks, most important, threatening the accomplishment of organization's objectives, significant as far as the consequences and results are concerned, and the probability of their occurrence is considerable. They should be reduced or eliminated by means of applying preventive controls. Such controls should be the subject of assessment and examination.

Square 3 – significant risks, but the probability of their occurrence is lower. They should be cyclically monitored in order to make sure that they are properly managed by the organization and their probability of occurrence remains low. Detective controls should be applied in order to assure that the kinds of risk of high significance are detected before their consequences occur.

Square 2 – the kinds of risk in this square are of smaller significance but the probability of their occurrence is high. They should be monitored in order to assure that they are managed properly and that their significance doesn't increase during the changing operating conditions.

Square 1 – the kinds of risk in this square are not significant and the probability of their occurrence is low. They require minimal monitoring and control, unless the next risk assessment reveals that they have moved to a different category.

The scope of examination included the review of the process from the acceptance of the business trip to the approval of the travelling expenses on the basis of the "Business Trip Order" documents of the examined unit and the expenses connected with the management board's business trip. Basing on the received "Business Trip Order" documents (47 items) the auditors carried out the review regarding the functioning of the control mechanisms and the quality of the drawn up documents. The conducted examination did not involve the legitimacy and advisability of the business trip. The examination showed that the destinations, purpose of the trip, as well as the kind of transportation were specified in all of the examined documents of the Business Trip Order. The duration of the trip was specified in 45 out of 47 of the examined documents.

On the basis of the examined documents the auditors assessed the control mechanisms in respect of delegating / approving the management

board's business trip to be sufficient, however effective in 89% of all the documents.

The examination confirmed the business trips' conformity regarding:

- The destination in all of the examined documents,
- The duration of the trip in 43 out of 47 documents,
- The kind of transportation in 42 out of 47 of the examined documents.

The examination showed that during the settlement of the business trip not all of the attached bills were included and accounted for in the Travel Cost Accounting. Those not included were accepted by the management board (except for three invoices attached to the Business Trip Order) on the so called "Document control" form attached to every bill.

On the basis of the performed audit the auditors assessed that the planned control mechanisms regarding the approval of the settlement of the business trips exist, but their appropriate application (signature and date) is insufficient, as it concerns 64% of the examined documents. On the other hand, the acceptance of the invoices attached to the business trip was identified in 96% out of 23 examined Business Trip Orders. Then the auditors assessed the paid allowances and expenses incurred during the business trip. The audit revealed the correctness of calculating the allowances in 21 out of 33 cases which constitutes 64% of all of the examined documents. In the auditors' assessment the allowances for the time of delegating to the employee's place of permanent or temporary stay and during the non-working days were calculated incorrectly. The incurred costs of the business trips, except for 7 invoices for the purchase of railway tickets (the invoices attached to the settlement of travel expenses do not contain information about the date and itinerary), were incurred according to the date and destination specified in the Business Trip Order.

The auditors' attention was directed at the questioned invoice for the consumption during the non-working days. Therefore, basing on 47 examined documents the auditors assessed the control mechanisms in respect of carrying out the inspection of the business trips settlements from substantive, formal and accounting perspective to be sufficient, however not completely working. The examination confirmed carrying out substantive control in 13%, whereas formal and accounting control – in 60%. The identified irregularities concerned mainly the lack of approving the performance of substantive, formal and accounting control by signature and date on the Travel Cost Accounting documents, in spite of the requirement to do so.

The Audit Function confirmed that the process of delegating the business trips and approving the travelling expenses is effective, with the included control mechanisms, however not in every point. What constitutes

the weakest links are the substantive, formal and accounting approvals, as well as the quality of the process documentation, which is satisfying only at some of the stages of creation. Most of the irregularities were the result of the qualitative non-refinement and lack of developed internal procedures concerning, among others, carrying out the inspection of the proper calculation of the allowances and the correctness of settlement of the travel expenses in the substantive, accounting and legal respect.

The conducted auditing examination confirmed that the internal rules (procedures) of delegating, accepting and accounting for the business trips are in compliance with the policies and the system functioning in the organization. The auditors paid particular attention to the identified invoice for consumption on a non-working day and the business trips that include the weekend stay of the delegated employee in the place of residence.

Recommendations which were issued after the performed audit were as follows:

- To improve the quality of the drawn up documentation,
- To properly and in writing carry out the substantive control of the Travel Cost Accounting,
- To properly and in writing carry out the formal and accounting control of the Travel Cost Accounting.

The information about the implemented recommendations was received by the Internal Audit Office and the management of the examined organization.

## **Summary**

The presented discussion certainly does not exhaust the subject matter of the examined issue, it only brings closer – according to the authors' intend – the context of audit's role with reference to risk in the organization. The audit as the control tool constitutes a really significant protective instrument connected in the organization with the risk management process. In particular, the relation of the internal audit with the risk management results not only from the IIA's guidelines to be found in the audit's definition, but also from the increasing awareness that every business activity is exposed to risk. In order to reduce the risk exposure by means of applying a diligent audit, the risks should be first properly diagnosed, that is to say identified, during the integrated risk assessment. In this study the identification of risk was performed for the auditing task concerning the travelling expenses and related costs on the example of the risk map of the examined organization. Most generally speaking, in order to

enable the implementation of the risk mitigation methods in the organization, an adequate control system and integrated risk management system have to be established. It is assumed that the internal audit is focused on the assessment of effectiveness of functioning of such risk management system and on the possibility of introducing changes and improvements. The audit begins with becoming familiar with the environment in which the organization operates and the risks connected with its activities, at the same time controlling the way the risk management system is designed and to what extent is it operationally effective.

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