

REALITIES OF AUDIT IN DOMESTIC AND FOREIGN PRACTICE

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Audit—is a verification of accounting and indicators of the financial statements of the entity in order to express an independent auditor's opinion on its reliability in all material respects and compliance with the laws of Ukraine.

Almost 20 years the audit is legalized in Ukraine. During this period there were attempts to cancel, make application to the revision, to cancel or reduce the field of statutory audit. Despite these obstacles, the audit was formed as a professional activity, has certain obligations to society and has prospects for development and improvement.

In the area of auditing, a subject of management and control is the Audit Chamber of Ukraine.

Auditing is a fairly new area, and therefore it has some deficiencies in its functioning.

Distrust of the quality of audit services is caused by the lack of control at the state level. This problem is perhaps most relevant, because now in Ukraine there are many small and medium enterprises, which, with their small incomes cannot afford to make use of services of the great and proven audit firms. Such enterprises are forced to turn to private auditors, risking get low-quality audit services.

One of the real ways to improve the quality of audit services is to improve the accountability of auditing firms and auditors.

Audit in different countries is influenced by the development of society and various factors.

In Germany, the activities of auditors are clearly regulated and controlled. Authority control body is the Institute of Auditors, which has specialized committees to resolve the problems that arise in the audit.

In Denmark, auditors are entitled to provide professional services to some of organizations until the following meetings. There are no restrictions to the number of appointments of the audit firm for one organization.

The main purpose of the audit in France is external financial control over the reliability of financial reporting of private sector.

Audit is a fairly new area of business activity and thus has a number of shortcomings in its functioning. The problems that arise in auditing activities affect both the company and the economic situation of the state. In Ukraine, it is advisable to apply German experience to strengthen control over the audit quality.