

**Andrew Chambers**

## **Internal audit – serving top managements and boards**

### **An analysis of recent developments**

***Notranja revizija – podpora poslovodstvu in organom nadzora, analiza zadnjih dosežkov***

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**POVZETEK** ● *Pričakovanja poslovodstva glede notranje revizije so lahko različna. Nekatera poslovodstva od notranje revizije ne pričakujejo veliko več kot reševanje občasnih nalog za gašenje manjših požarov pri poslovanju in ne računajo prav posebej na to, da bi jim notranja revizija morala dati skupno zagotovilo o procesih vodenja, upravljanja tveganj in notranji kontroli. Nekatera poslovodstva tudi ne odobravajo vedno večjih pričakovanih nadzornih svetov, da naj bi notranja revizija pomenila njihove dodatne oči in ušesa. Prihaja lahko do nasprotij med notranjo revizijo v službi nadzornega sveta in notranjo revizijo v službi poslovodstva. V tej predstavitvi bomo proučili, katere naj bi bile naloge notranje revizije in kako je mogoče ublažiti nasprotja. Razmislili bomo tudi o predpogojih, ki morajo biti izpolnjeni, da lahko notranja revizija zagotavlja učinkovite storitve za nadzorni svet in tudi za poslovodstvo, vključno z ustreznim uvrščanjem notranje revizije v organizacijo, njeno neodvisnostjo, s področjem in z obsegom dela notranje revizije ter usposobljenostjo in lastnostmi, ki jih mora imeti osebje notranje revizije.*

**Ključne besede** ● *neodvisnost notranje revizije, poročanje notranje revizije, notranja revizija v podporo organom nadzora, notranja revizija v podporo poslovodstvu, splošna mnenja notranje revizije, obseg dela notranje revizije, osebje notranje revizije*

**SUMMARY** ● *Management may be ambivalent about what they expect from internal audit. Some management teams expect little more than for internal audit to undertake ad hoc tasks to put out bush fires in the business, and have little expectation that internal audit should provide them with overall assurance about governance processes, risk management and internal control. Some management teams are resentful of the growing expectations of boards that internal audit should be an extension of the board's eyes and ears. There can be conflicts between internal audit serving the board and internal audit serving management. In this presentation we explore what should be the*

*responsibilities of internal audit and how the conflicts can be mitigated. We also consider the prerequisites for internal audit to provide an effective service for the board, and also for top management – including the organisational positioning of internal audit and its independence, the scope of internal audit work and the qualities needed in internal audit staff.*

**Key words** ● *Internal audit independence, internal audit reporting, internal audit serving the board, internal audit serving top management, overall opinions by internal audit, internal audit scope of work, internal audit staffing*

**JEL:** M-14, M 42

Natalija Doles Planinšek

## **Usmeritve pri pripravi poročila notranje revizije**

### **Audit Report Writing Principles**

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**POVZETEK** ● *V članku so predstavljena načela, ki jih velja upoštevati pri pripravi poročila notranje revizije. Ključno je, da se zavedamo, komu je poročilo namenjeno. Sporočila morajo biti jasna, kratka, brez revizijskega žargona. Osredotočimo se na tveganja, ki so povezana z ugotovljenimi pomanjkljivostmi v procesih, ter na identifikacijo pomanjkljivosti, da odgovorimo, kaj je razlog za ugotovljeno stanje in lahko priporočimo popravljalni ukrep, s katerim bo tveganje ustrezno upravljano. V nadaljevanju je treba v največji meri prepričati odgovorne osebe s tehtnimi argumenti, da aktivnosti izpeljejo in znižajo preostala tveganja na sprejemljivo raven. Pri kritičnih ugotovitvah z velikim učinkom postopek poročanja ustrezno pospešimo.*

**Ključne besede** ● *priprava poročila notranje revizije, struktura revizijskega poročila, revizijske ugotovitve, vpliv, tveganje, prejemnik poročila notranje revizije, identifikacija ugotovitve, ovrednotenje pomanjkljive kontrole, klasifikacija ugotovitve*

**SUMMARY** ● *The article presents the principles to be considered in drafting and internal audit report. It is essential to be aware of the report recipients. Messages shall be clear, short and free of audit jargon. Focused on risks related to the established procedure deficiencies and identification of weaknesses, the report shall provide an answer to what has caused the situation and what corrective measures can be recommended to properly manage the risk. In continuation, sound arguments shall be used to convince those responsible to carry out the necessary activities and mitigate the remaining risks to an acceptable level. In case of critical findings, the reporting procedures shall be speeded up accordingly.*

**Key words** ● *preparation of internal audit report, audit report structure, audit findings, impact, risk, report recipient, identification of a finding, evaluation of control deficiency, classification of findings*

JEL: M 42

Maja Hmelak in Uroš Žust

## **Vsebinski elementi listine o poslu s strokovnjakom za revizijo informacijskih sistemov in dajanje zagotovil**

***Content Elements of an Engagement letter with an IS audit and assurance professional***

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**POVZETEK** ● *Notranji revizorji morajo v svoje delo zajeti zelo širok spekter področij. Ker ne morejo imeti podrobnih strokovnih znanj za presojo vseh tveganj, na katere pri tem naletijo, je treba na nekaterih področjih v delo vključiti druge dajalce zagotovil. V Sloveniji se v notranjerevizijske naloge pogosto vključujejo strokovnjaki za revizijo informacijskih sistemov (odslej IS) in dajanje zagotovil. Sodelovanje notranjih revizorjev ter strokovnjakov za revizijo IS in dajanje zagotovil pa ne poteka vselej optimalno. Eden izmed razlogov za komunikacijski šum je med drugim različno razumevanje temeljnih elementov dogovora o revizijskem poslu. Natančno in nedvoumno opredeljeni vsebinski elementi posla v listini o poslu lahko pomembno zmanjšajo nejasnosti in tveganje medsebojnega nerazumevanja obeh pogodbenih strank. V prispevku podajava nekatere vsebinske vidike posla revizije informacijskih sistemov v okviru notranjerevizijskih nalog ter dobre prakse pri njihovi opredelitvi v listini o poslu.*

**Ključne besede** ● *listina o poslu, notranja revizija, veččak, strokovnjak za revizijo IS in dajanje zagotovil, Svetovalni napotek 2050-3: Opiranje na delo drugega dajalca zagotovil*

**SUMMARY** ● *The work of internal auditors covers a wide spectrum of various subject areas. It is impractical for internal auditors to gain detailed expertise on all potential risks they encounter. Therefore experts should be included in certain audit assignments. In Slovenia IS audit and assurance professionals are frequently included in internal audit assignments. Their cooperation with internal auditors however does not always run smoothly. Although this can be attributed to many things, one of the key reasons for the communication breakdown are misunderstandings regarding the content of the audit engagement agreement. Precisely and clearly defined elements of the audit*

*engagement in the engagement letter can significantly decrease the risk of such misunderstandings. This article lists some frequently disputed elements of such engagements and best practices on their clearer definition in engagement letters.*

**Key words** ● *engagement letter, internal audit, expert, IS audit and assurance professional, Practice Advisory 2050-3: Relying on the work of other assurance providers*

**JEL:** M 42

**Milan Jagrič**

## **Uspešno in učinkovito komuniciranje z deležniki**

***Effective and efficient communication with stakeholders***

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**POVZETEK** ● *Danes vemo, da so informacije bistvenega pomena za delovanje notranjih kontrol in omogočanja doseganja ciljev organizacije. Zahteva se prisotnost tako notranjega kot zunanjega komuniciranja, saj le na tej osnovi lahko zagotavljamo ustrezno delovanje notranjih kontrol. Komuniciranje omogoča zaposlencem razumevanje vloge pri delovanju notranjih kontrol in s tem prispevek pri doseganju ciljev. Prav zaradi tega smo želeli s predstavitvijo različnih člankov predstaviti pomen informacij ne le pri izvedbi posameznega notranjerevizijskega posla, ampak tudi pri delovanju notranje revizije kot celote.*

**Ključne besede** ● *informacije, komuniciranje, deležniki, kriteriji ocenitev tveganj*

**SUMMARY** ● *We know that information is necessary for the entity to carry out internal control responsibilities in support of achievement of its objectives. Communication occurs both internally and externally and provides the organization with the information needed to carry out day-to-day internal control activities. Communication enables personnel to understand internal control responsibilities and their importance to the achievement of objectives. Therefore we introduced various articles to show the importance of appropriate information regarding to the individual subject of internal auditing and the information regarding to the internal auditing as a whole.*

**Key words** ● *information, communication, stakeholders, risk assessment criteria*

**JEL:** M-14

Dr. Franc Koletnik

## Notranja revizija v luči obstoja in razvoja organizacije

*Internal auditing in relation to an existing and developing business organisation*

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**POVZETEK** ● *Notranja revizija je nadzorna informacijska dejavnost, ki se v veliki meri ukvarja s preiskovanjem in ocenjevanjem (ne)ustreznosti uresničenih procesov in stanj ter je pomembna podpora popravljivim ukrepom, hkrati pa ima tudi svetovalno vlogo, ki lahko pomembno vpliva na usmerjevalne odločitve v organizaciji. To je še zlasti pomembno v času, ko se spreminjajo poslovne razmere in poslovna miselnost vseh deležnikov v poslovnem življenju: od lastnikov, zaposlencev, upnikov in drugih.*

*Notranja revizija je osrednja sestavina korporativnega upravljanja in lahko s svojimi preiskovalnimi in svetovalnimi posli pomembno razkriva nove razvojne perspektive za organizacijo, saj lahko s priskrbo novih vedenj in znanj obogati nosilce usmerjevalnih odločitev, ki na dolgi rok določajo razvojno pot organizacije. Te dejavnosti ni mogoče obravnavati zgolj kot tiste, ki se fokusira na iskanje odgovorov, ali je bilo v preteklih procesih in stanjih kaj pomembno narobe; v novi poslovni paradigmi jo vidimo kot nepogrešljiv informacijski servis, ki odgovarja na dve temeljni vprašanji: kakšno je dejansko stanje in kakšno naj bi bilo v luči glavnih ciljev organizacije. Zato ima notranja revizija pomembno vlogo in nalogo tudi pri zagotavljanju obstoja in razvoja vsake organizacije.*

**Ključne besede** ● *notranja revizija, obstoj in razvoj organizacije, raziskovanje in razvijanje, kriza in notranja revizija, strateški cilji in strategije, nova poslovno-ekonomska paradigma, poslovne priložnosti in poslovni modeli, priložnosti za notranjega revizorja*

**SUMMARY** ● *Internal auditing is designed to establish and maintain control over information. It largely deals with investigation and assessment of (in)adequacy of implemented processes and solutions, while at the same time it provides essential support to corrective decisions. Furthermore, internal auditing is integral to the provision of consultancy which can significantly impact executive decisions. As such, it is of particular importance in an era of changing business environments as well as the mindset of all stakeholders – owners, employees, creditors or others alike.*

*Internal auditing is an essential component of corporate governance, which through its investigative and consulting engagements reveals important new developments. At the same time, internal audits provide vital insight and*

knowledge to those decision-makers who are responsible for an organisation's long-term development. It is not merely an activity focusing on the search for answers whether past processes and states were flawed in some important way; within the new business paradigm, internal auditing is increasingly seen as a vital information service providing particulars as to the organisation's current and prospective situation. Accordingly, it plays an important role and even assumes responsibility for any organisation's development and, indeed, future existence.

**Key words** ● internal auditing, organization's existence and development, research and development, strategic goals and strategies, new business and economic paradigm, business opportunities, business models, opportunities for internal auditors

JEL: M-42

Tina Toman Pfajfar

## Novosti pri pravilih notranjega revidiranja

### *New Rules in Internal Auditing*

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**POVZETEK** ● V članku so predstavljene novosti pri pravilih notranjega revidiranja, ki sodijo v Mednarodni okvir strokovnega ravnanja pri notranjem revidiranju. Od 1. januarja 2013 veljajo prenovljeni standardi, članek povzema še bistvene novosti pri svetovalnih napotkih, stališčih in strokovnih navodilih ter novosti na področju notranjega revidiranja v javnem sektorju in pri uporabi metodologije COSO.

**Ključne besede** ● Mednarodni okvir strokovnega ravnanja, standardi strokovnega ravnanja pri notranjem revidiranju, svetovalni napotki, stališča, strokovna navodila, javni sektor, COSO

**SUMMARY** ● This article presents the innovations the rules of internal auditing within the International Professional Practice Framework. From the first of January 2013, the revised standards are in force; in addition, the article summarizes the main developments in the Practice Advisories, Position Papers and Practice Guides and the news for internal auditors within the public sector and within the COSO methodology.

**Key words** ● International Professional Practice Framework – IPPF, Standards, Practice Advisories, Position Papers, Practice Guides, public sector, COSO

JEL: M 42

Slavka Kavčič, Marjan Odar, Stanko Koželj

## **Razvitost računovodstva v slovenskih podjetjih – predstavitev in prvi izsledki raziskav, 1995–2011**

*Development of accounting in Slovenian companies – presentation and first research results, 1995–2011*

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**POVZETEK** ● Slovenski inštitut za revizijo je skupaj z Ekonomsko fakulteto Univerze v Ljubljani in Zvezo računovodij, finančnikov in revizorjev Slovenije izvedel štiri zaporedne raziskave o razvitosti računovodstva v slovenskih podjetjih. Prva raziskava je bila izvedena leta 1996, nanašala se je na stanje konec leta 1995, druga v letu 2002, nanašala se je na stanje konec leta 2001, tretja v letih 2007 in 2008, nanašala se na stanje konec leta 2006, in četrta v letu 2012, nanašala se je na stanje konec leta 2011. Raziskave so temeljile na vprašalniku, ki je poleg splošnih podatkov o podjetju (prevladujoča dejavnost, velikost podjetja, kapitalska povezanost s tujim partnerjem, obstoj lastne računovodske službe ali povezanost z računovodskim servisom, tip proizvodnje, poslovna uspešnost v zadnjih treh letih, poslovna povezanost s tujimi državami in številom zaposlenih) vseboval vprašanja o organiziranosti računovodstva, alternativnih metodah vrednotenja ekonomskih kategorij v računovodstvu in o informacijah, ki jih daje poslovodno računovodstvo za odločanje o izvajalnih funkcijah, uspešnosti in mestih odgovornosti. V prispevku so predstavljeni metoda dela in viri podatkov vseh štirih raziskav, prvi rezultati raziskave leta 2011 in trendi razvoja računovodstva v slovenskih podjetjih 1995–2011.

**Ključne besede** ● organiziranost računovodstva, poslovodno računovodstvo, metode vrednotenja gospodarskih kategorij, poslovne funkcije, uspešnost poslovanja, informacije za različne ravni odločanja

**SUMMARY** ● The Slovenian Institute of Auditors, together with Faculty of Economics of the University of Ljubljana and the Association of Accountants, Treasurers and Auditors of Slovenia performed four consecutive researches about the development of accounting in Slovenian companies. The first research was done in 1996 and related to the state at the end of 1995, the second was done in 2002 and related to the state at the end of 2001, the third in 2007 and 2008 related to the state at the end of 2006, and the fourth that was done in 2012 related to the state at the end of 2011. All researches were based on a comprehensive questionnaire which, in addition to the basic data about the company (dominant activity, size of the company, capital links with foreign partners, existence of own accounting department or affiliation with an accounting firm, production type, business performance over the past three years, business relations with foreign countries, and number of employees), contained questions about accounting organisation, alternative methods of evaluation of economic categories in the accounting, and information provided by management accounting for decision-making on operational functions, performance and responsibility centres. The paper presents the working

*method and sources of data for all four researches, the first results of the 2011 research, and trends of accounting development in Slovenian companies in the 1995–2011 period.*

**Key words** ● *accounting organization, business accounting, evaluation methods of economics categories, business functions, performance, information for different levels of decision-making*

**JEL:** M 41