

**Hilde Blomme**

## Coronacrisis' impact on reporting and auditing and further developments on EU level

**Vpliv koronavirusa na poročanje in revidiranje in nadaljnji razvoj dogodkov na ravni EU-ja**

**SUMMARY** ● *The coronacrisis has impacted us all. Next to the astounding health implications, this crisis also has significant economic effects on companies, for example due to restrictions in production, trade and consumption or due to travel bans. These economic effects impact companies' accounting, reporting and auditing financial statements.*

*This article highlights some potential implications of the coronacrisis to reporting and auditing. Under the auditing and assurance section, another important development is covered: the European Single Electronic Format (ESEF) which has become effective in 2020 to improve accessibility and comparability of the financial information of the issuers on EU regulated markets. Furthermore, ongoing European Union discussions on audit policy are highlighted. Finally, the latest developments on and growing support for non-financial information assurance on European level are featured.*

**Key words** ● *coronacrisis, going concern, impairment, audit, audit report*

**POVZETEK** ● *Koronakriza vpliva na vse nas. Poleg presenetljivih posledic za zdravje ima ta kriza tudi pomemben gospodarski učinek na družbe, na primer zaradi omejitev proizvodnje, trgovine in potrošnje ali zaradi prepovedi potovanja. Ta gospodarski učinek vpliva na računovodenje, poročanje in revidiranje računovodskih izkazov družb.*

*Članek pojasnjuje nekatere možne posledice koronakrize na poročanje in revidiranje. Poglavje o revidiranju in zagotovilih vključuje še pomemben razvoj evropske enotne elektronske oblike (ESEF), ki je začela veljati leta 2020 za izboljšanje dostopnosti in primerljivosti računovodskih informacij izdajateljev na organiziranih trgih EU-ja. Poleg tega avtorica osvetljuje tekoče razprave Evropske unije o revizijski politiki. Na koncu prikazuje najnovejši razvoj dogodkov in vse večjo podporo zagotavljanju neračunovodskih informacij na evropski ravni.*

**Ključne besede** ● *koronakriza, delujoče podjetje, oslabitev, revizija, revizijsko poročilo*

**Dr. Borut Bratina, dr. Andreja Primec**

## Komunikacija revizorjev z odgovornimi za upravljanje – pravni vidik

***Communication with those charged with governance – legal aspect***

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**POVZETEK** ● *Avtorja v članku sistematično opredelita organe upravljanja in različne vrste revizorjev. Za učinkovito delovanje obojih je izjemno pomembna medsebojna komunikacija. Zunanjega revizorja imenuje skupščina družbe na predlog nadzornega sveta, ki ga pripravi revizijska komisija. Takšen postopek imenovanja odraža tudi položaj zunanjega revizorja. Revizijsko komisijo imenuje nadzorni svet, da mu pomaga pri izpolnjevanju njegovih pristojnosti. Notranjo revizijo oblikuje in imenuje uprava družbe ob soglasju nadzornega sveta. Hkratno poročanje notranje revizije upravi in nadzornemu svetu poveča njeno neodvisnost.*

**Ključne besede** ● *organi upravljanja – skupščina, nadzorni svet, uprava in upravni odbor, zunanji revizor, revizijska komisija, notranja revizija*

**SUMMARY** ● *In this article, the authors systematically define first the governing bodies and then the different types of auditors. Communication between them is essential for the effective functioning of both. The General Meeting of the Company appoints the external auditor on the proposal of the Supervisory Board prepared by the Audit Committee. Such an appointment procedure also reflects the position of the external auditor. The Supervisory Board appoints the Audit Committee to assist the Board in fulfilling its responsibilities. The internal audit is formed and appointed by the company's Management Board having the consent of the Supervisory Board. Simultaneous reporting of internal audit to both the Management Board and the Supervisory Board increases its independence.*

**Key words** ● *governing bodies – general meeting, supervisory board, management and board of directors, external auditor, audit committee, internal audit*

## Kriza revizijske dejavnosti v Sloveniji

### *Audit industry crisis in Slovenia*

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**POVZETEK** ● *Po proučevanju podatkov o stanju v revizijski dejavnosti ugotavljamo, da so razmere v članicah EU-ja različne. Če je bilo v času finančne krize še sprejemljivo znižanje cen revizijskih storitev, ne da bi to pomembno vplivalo na njeno kakovost, je povsem običajno, da se v času okrevanja oziroma gospodarske rasti cene ponovno zvišujejo. V Sloveniji je slika nekoliko drugačna. Pri manjših slovenskih revizijskih družbah se namreč v času gospodarske rasti zaznava zniževanje cen revizijskih storitev do ravni, ko revizijske družbe vedno težje dosegajo cilje, ki so pomembni za njihovo preživetje. Zaradi slabših poslovnih izidov, nižjih relativnih plač v revizijski dejavnosti in zmanjšane finančne moči se postavlja vprašanje, ali bodo male slovenske revizijske družbe finančno sposobne izvesti digitalno transformacijo, kjer bo z računalniškimi algoritmi izvedena inteligentna analiza podatkov. Ob tem pa postaja poklic pooblaščenega revizorja, ki bo tudi doživel preobrazbo in je danes eden najbolj reguliranih poklicev, za mlade povsem nezanimiv. Brez mladih strokovnjakov pa ne bo mogoče izvesti digitalne transformacije.*

*Leta 2019 je Agencija za javni nadzor nad revidiranjem v Sloveniji postala edini nadzornik nad delovanjem revizijskih družb in pooblaščenih revizorjev. Zato je prav, da jo na krizo v revizijski dejavnosti opozorimo, da v prihodnosti kot edini nadzornik dejavno deluje pri izboljševanju dejavnikov revizijskega okolja.*

**Ključne besede** ● *kriza revizijskih družb, cene in kakovost revizijskih storitev*

**SUMMARY** ● *Having examined the data on the state of audit profession, we came to the conclusion that a variety of conditions exists in EU Member States. If, during the financial crisis, it was still acceptable to reduce the prices of audit services without significantly affecting their quality, it is quite common for prices to rise again during a period of recovery or economic growth. However, the picture in Slovenia is different. At the time of economic growth, we noted that the audit fees of smaller Slovenian audit firms decreased to the point where audit firms find it increasingly difficult to achieve the goals that are important for their survival. Due to poorer business results, lower relative salaries in audit industry and reduced financial strength, the question arises whether these audit companies will be financially capable of performing digital transformation where intelligent data analysis will be performed based on computer algorithms. At the same time the audit profession, which will also undergo transformation and is one of the most regulated professions, is becoming quite uninteresting for young professionals. Without young professionals, however, the digital transformation in audit industry will not be possible.*

*As of 2019, the Agency for Public Oversight of Auditing has become the sole supervisor of audit firms and certified auditors in Slovenia. Therefore, it is*

*reasonable to remind the Agency of the crisis in the audit industry, so that the Agency as the sole supervisor will actively work to improve the conditions of the audit environment.*

*Key words ● crisis of audit firms, prices and quality of audit services*

Katarina Sitar Šuštar

## Etično ravnanje računovodskih strokovnjakov in Mednarodni kodeks etike (IESBA)

*Ethical Conduct of Professional Accountants and International Code of Ethics (IESBA)*

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**POVZETEK** ● *Prispevek na eni strani prikazuje pregled znanstvenih prispevkov in javnega nadzora na etično ravnanje revizorjev in revizijskih družb. Pogled znanstvenega raziskovanja nam pomaga pri odkrivanju novih pogledov na etična vprašanja v računovodstvu in reviziji, izsledki javnega nadzora pa nas usmerjajo k obvladovanju najpogosteje uresničenih tveganj, povezanih z etiko in neodvisnostjo. Ker izsledki znanstvenih raziskav kažejo, da je izobraževanje o etičnih zahtevah ključni temelj za kasnejše etično ravnanje in prepoznavanje neetičnih praks, so v drugem delu sestavka predstavljeni nova struktura Kodeksa, njegova temeljna načela, konceptualni okvir ter krog zagotavljanja skladnosti s Kodeksom.*

**Ključne besede** ● *etika, neodvisnost, kodeks ravnanja, računovodski strokovnjaki, revizorji, javni nadzor*

**SUMMARY** ● *The paper presents scientific as well as public oversight view on ethical conduct of professional accountants and auditing companies. The view of science supported us in discovering new views on ethical issues in accounting and auditing. The results of public oversight direct us in our attempts to manage risks related to ethics and independence. As the results of scientific research show that education represents the foundation for later ethical conduct and identification of unethical practices, the second part of the paper presents the new structure of the Code, its basic principles, conceptual framework and the circle which enables compliance with the Code.*

**Key words** ● *ethics, independence, Code of Conduct, accountants, auditors, public oversight*

## Davčni vidik financiranja gospodarskih družb

### *Tax aspects of corporate financing*

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**POVZETEK** ● *Davčni vidiki financiranja gospodarskih družb so raznovrstni, pri čemer izhaja veliki del problematike iz dolžniškega (in ne lastniškega) financiranja gospodarskih družb. Znotraj dolžniškega financiranja so posojila (v ožjem pomenu besede), dana s strani družbenika oz. z njim povezane osebe, problematična, saj omogočajo nižanje davčne osnove z obrestmi od danega posojila. V prispevku so obravnavani glavni instituti davčnega prava, ki se spopadajo z davčnimi posledicami dolžniškega financiranja družbe preko posojil, to so: tanka kapitalizacija, priznana obrestna mera, transferne cene, prikrito izplačilo dobička in davčni odtegljaj. Navedeni prispevek je kažipot, ki bralcu omogoči splošen pregled nad prisotnimi davčnimi dilemami, ko družba prejme posojilo od družbenika oz. povezane osebe.*

**Ključne besede** ● *dolžniško financiranje, posojila med povezanimi družbami, tanka kapitalizacija, priznana obrestna mera, prikrito izplačilo dobička, davčni odtegljaj*

**SUMMARY** ● *The following article will deal with the question of debt financing of companies through the lenses of corporate income tax. The main transaction which will be analyzed is that of a loan between a company and its associated entity (either a parent or a sister). Debt instead of equity financing can be valid and sometimes a rational form of financing, since it brings about a lower tax base for the borrower. The article deals with the main tax issues at hand, the question of thin capitalization, recognized interest rate (between associated entities), transfer prices, hidden profit distribution and withholding tax. The discussion put forward here will serve as a general orientation tool, which will enable foresight into the tax consequences of a company's debt financing through a loan from a partner or related party.*

**Key words** ● *debt financing, loans between associated entities, thin capitalization, recognized interest rate, hidden profit distribution, withholding tax*

Mag. Daniel Zdolšek

# Razkrivanje ključnih revizijskih zadev v slovenskem zavarovalnem sektorju

*Disclosing Key Audit Matters in Slovenian Insurance Sector*

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**POVZETEK** ● *V prispevku je prikazan pregled revizorjevega poročanja ključnih revizijskih zadev v slovenskem zavarovalnem sektorju v obdobju 2016–2018. Izidi kažejo, da je v slovenskem zavarovalnem sektorju, ki ga predstavlja (ožja) populacija 13 subjektov, na posamezno revizorjevo poročilo v povprečju 1 razkrita ključna revizijska zadeva (v letih 2017 in 2018), kar pa je precej manj, kot so v povprečju 3 razkrite ključne revizijske zadeve v vseh evropskih sektorjih skupaj (v teh letih oz. skupaj v obravnavanem triletnem obdobju). Nizko število razkritih ključnih revizijskih zadev v slovenskem zavarovalnem sektorju pomeni, da je osredotočenost pri teh le na eno področje (tj. zavarovalno-tehnične rezervacije). Navzkrižno sklicevanje v razkritih ključnih revizijskih zadevah na razkritja v računovodskih izkazih (kjer je to mogoče) vedno obstaja. Dodatnih revizorjevih razkritij, npr. razkritij v zvezi s pomembnostjo pri revidiranju ali določitvijo obsega revidiranja, njegova poročila nimajo.*

**Ključne besede** ● *revizorjevo poročilo, ključne revizijske zadeve, Uredba (EU) št. 537/2014, MSR 701, razkritja, navzkrižno sklicevanje, prostovoljno revizorjevo poročanje, zavarovalnica, zavarovalni sektor, Slovenija*

**SUMMARY** ● *This paper gives an overview of auditors' reporting of key audit matters in Slovenian insurance sector in the three-year period 2016–2018. The results show that, in the Slovenian insurance sector with (narrow) population of 13 entities, each auditor's report contained an average number of 1 key audit matter (in years 2017 and 2018). This is significantly lower than an average number of 3 key audit matters in all European sectors combined (in those two years and altogether in the aforementioned three-year period). Because of the low occurrence of key audit matters in the Slovenian insurance sector, key audit matters are almost exclusively concentrated on one category (i.e. insurance contracts reservations/liabilities). Key audit matters disclosures contain cross-reference to the related financial statements disclosures (where such cross-reference is possible). Auditor's reports do not have other extended reporting features, such as auditor's materiality and audit scope reporting.*

**Key words** ● *Auditor's report, key audit matters, EU Regulation 537/2014, ISA 701, disclosures, cross-reference, auditor's voluntary reporting, insurance company, insurance sector, Slovenia*

## Izvedba notranjerevizijskega posla – 4. del

### ***Implementation of the internal audit engagement***

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**POVZETEK** ● *Revidiranec, ki razume notranjerevizijske cilje in način, kako se sestavijo v širšo sliko poslovanja, bo imel realnejša pričakovanja glede učinkov izvedenega posla in bo prispeval koristne informacije, kot na primer, kje se resnično nahajajo tveganja in problematika. Sodelovanje z notranjim revizorjem bo boljše, če se bo revidiranec počutil razumljenega in bo prepričan, da deluje na isti strani kot notranji revizor. Takšno sodelovanje prinaša boljše revizijske izide in revizorju omogoča uspešno uporabo orodij, ki so potrebna za obvladovanje tveganj.*

**Ključne besede** ● *izvajanje posla, prepoznavanje informacij, proučitev in ovrednotenje, dokumentiranje informacij, opažanja in postopek stopnjevanja, izvedba poročanja posla, razširjanje izidov, izvedba nadzora in spremljanje napredovanja*

**SUMMARY** ● *Audit clients who understand the internal audit's objectives and how they fit into the bigger picture will have more realistic expectations for the engagement and be more likely to provide helpful information, such as where the risks and issues actually are. When audit clients feel understood, comfortable, and on the same page as internal audit, they will become better collaborators. This drives better audit results and helps internal audit be more effective in providing the organization with the tools it needs to mitigate risk (Auditboard, 2020).*

**Key words** ● *performance of engagement, identification of information, analysis and evaluation, document information, perform observation and escalation process, conduct engagement communication, dissemination of results, performance of monitoring and follow-up procedures*