

Applying the category of «Assertions (or preconditions)» in audit of financial statement

Kharisova F., Kozlova N.

Kazan Federal University, 420008, Kremlevskaya 18, Kazan, Russia

Abstract

© 2014, Mediterranean Journal of Social Sciences. All right reserved. The article considers the problems of applying the category of financial statement assertions (or preconditions) during the audit of financial statement. It is suggested to apply the financial statement assertions to assess the audit risk' components, test of controls, planning an audit. The purpose of this paper is to present the significance of financial statement assertions in audit practice. In ISA and the Russian standards on audit different aspects of applying preconditions of financial statement by the auditor at all audit stages are presented.

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Keywords

Audit risk, Financial reporting framework, Financial statement assertions, International standards on auditing (ISA), The preconditions of financial statement