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AUDIT OF PUBLIC COMPLANIES – THE PRIMARILY SUBJECT OF INTREST OF TAXPAYERS

Summary: *The short-term signs of recovery in the world economy appeared at the beginning of the year. In the United States - the economic growth reached 2% of GDP, stock market have been growing for weeks, and the unemployment rate dropped to 8.3%. In January 2012, the European Euro Stoxx index rose by 6%, while Belex index by almost 15%, from 25 January of the current year. However, it is a transient improvements, resulting from printing money, without which the US and Europe would have already been present in the state of recession. Despite the optimistic forecast for GDP growth of 1.5% in 2012, Serbia is moving towards a state of recession, ie, to make "multi growth" or even almost a decrease of 1%. The implication is, as an objective matter, in which way to provide the missing money, because after the termination of the arrangement with the IMF , as well as the plunge of the national currency to a record low, borrowing has become questionable.*

A big responsibility and a moral obligation of Serbia will meet state audit that would have to provide conditions of supervision in order for public money to be spent in an optimal way, to determine the performance and suitability of existing controls, to provide reasonable assurance for all mentioes, to independently and

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on time carry out the Parliament and the general public. However, the analysis and audit operations of public companies should be, primarily, the interests of the state audit, given the state of the Serbian economy as is in recession. Analogous to the above, an analysis of how taxpayers' money is spent by the state and its institutions, would be moved to the secondary position of interests of the state audit.

Key words: *state audit, uncontrolled spending the taxpayes' money, analysis and business audit of public*

JEL Classification: *M4, M42, M49*

INTRODUCTION

In recent years, many countries have introduced radical changes in their national audits. In the constant intertwining of relationships through which they can in the most appropriate way to take advantage of opportunities by the responsible cooperation in the interests of the taxpayers, are state audit, the legislative and the executive authority. Cooperation between government audit and the legislature, as well as between government audit and the executive ought to be two-dimensional. Thus, for example, to strengthen its supervisory function carrier and budgetary sovereignty, Parliament should adequately use information acquired from audit reports on the use of taxpayers' money. The other dimension of their cooperation is the fact that state audit reports provide to the parliament the information on the effectiveness of certain laws.

On the other hand, the effect of achieving assigned objectives in the management of public sector, executive may increase by the implementation of recommendations for improvements in the management of public funds that indicate state auditors. Also, in the interest of the executive and taxpayers, in a democratic state of law is the most rational use of public funds.

However, in recent years, especially after the great financial scandals in the late twentieth and early twenty-first century, the credibility of the auditing profession has significantly been shaken. Namely, after the economic crisis of huge proportions in the troubled Mediterranean economies, it is openly said that private investors had better information from the corrupt state auditors and the “independent” agencies for credit rating.

Behind the ostensible concern in the EU to help its Member States (Greece, Spain, Italy, Portugal, Hungary, Ireland), is, in fact, the search for a way of compensation to banks that are preinvested in the ailing economies of the mentioned countries. In the mid 90 - ies of the last century among economic analysts in the United States - has circulated anecdote, that there are only two world powers, USA and Agency for assessment and credit rating, although it is not always clear which of them has the greater power.

The development of global capital markets power of independent agencies for credit rating has grown to unprecedented proportions. Worldwide, there are over 10 major agencies for credit rating, but since 1975 the authority for assessing the rating give only three reference agencies, namely: “Standard & Poor’s,” and “Moody’s” and the agency “Fitch Ratings”.

So, if they want to trade their securities on the US capital market, all companies, institutions and the states are required to collect at least two opinions of the three aforementioned agencies. However, the experts, in recent times, are very vocal in criticism of the status of infallibility of all agencies concerned, how does not enjoy even the Pope.

What is more, there is an open talking about a very damaging conflict of interest, because companies, seeking an evaluation of their ratings, commission themselves and themselves pay the assessment to the agencies. This is one of the fundamental reasons why the agency completely “missed” in case of the rating assessment of US financial institutions.

Strange is very close and non-principled connection, between the agency and investors, whom was worth to invest in over-Rated Mediterranean countries, because inexhaustible sources of big capital stood behind the investors, ie, the real drivers of the crisis (financial oligarchy). On the other hand, unrealistically highly rated states are deluded and with subsequent downgrade of the rating were driven to the brink of economic disaster.

However, in the terms of downgraded credibility of the auditing profession, building a false picture of the financial condition of its own economy, delusions were served by the leading countries of the eurozone. Specifically, while they were „crusade“ cruel to the ailing Mediterranean economies, treated them as primitive and lazy people and threatened them with introducing totalirian standards, to their nations they were tolerant and permissive , only that it was recently revealed that their public debts were more than four times greater than the their GDP. The crisis has, therefore, become a confrontation with reality, when there was a collapse of their speculative financial acrobatics.

It has come to the end! In late December 2012, the ratings of all EU member states of the monetary union are either reduced, or it is expected in the first quarter of 2012, and the only lure for the investors to buy the bonds of these countries is the credit rating of Germany, which was asked, at the summit of EU leaders, to give up the part of its ratin, because of the average leveling with other eurozone countries.

On the other hand, France and Germany, in order to invest its funds and its solvency, demanded, in addition to increased fiscal responsibility of all States, tightening supervision of individual budgets, respectively, that the weaker economies of the eurozone subordinate to stronger economies.

The suspicion was aroused by the fact that as the savior of the euro was promoted by the European Central Bank. Where did it, however, get the money, when all members of the eurozone are in big budget minuses and public debts. One part of the money is in the political and financial oligarchy, ie. in multinational companies. The missing part of the money will be produced by printing money, which will further poison the sick financial system of the EU. The new “narcotizing” will not solve the above mentioned problems, they will be , in fact, only temporarily postponed, until the explosion.

1.THE BASIC NOTIONS ABOUT STATE AUDIT

It is evident that the State audit is performed in the name and for the account of a state, by the supreme audit institution whose scope or field of work is defined by laws or more specifically, by some other general act.

In accordance with the standards of the International Organization of Supreme Audit Institutions (INTOSAI) and the Code of Professional Ethics for State Auditors, the state audit, is, therefore, realized which, according to the Manual for the work of state auditors (Eger et al. 2007.65), implies a process of examination and assessment of financial statements and financial transactions of government, local self-government, legal entities that are entirely financed from the budget or are majority owned by the state or local governments or authorities.

The basic document of all supreme audit institutions is the Lima Declaration, according to which the audit is an integral part of the regulated system whose aim is correction of the departures from the adopted standards and violations of the principles of legality, effectiveness, utility and thrift financial management, early enough to take measures to prevent or at least hinder the repetitions of such failures. In accordance with the terms of strong economic and political changes, the subject and the audit concept was changing in modern economic history. In the last three decades, as a result of the generally increased political control of public expenditure, radical changes, as indicated by experiences of the state audit in developed countries, have experienced the provision of public services, which resulted in an increase in their performance and ultimately allowedd a reduction in the tax burden (Eger et al . 2007.84).

On the traditional financial audit of regularity and compliance with the legislation, the emphasis was on the audit concept in the first half of 80 - ties, of the XX century, a radical shift in the late 80 - these in the direction of performance audits. The direction of application of the so-called. a comprehensive audit approach, qualitative change, therefore, refers to the fact that the role of auditors is extended to the evaluation of management procedures, or is no longer limited to an examination of financial statements and transactions.

In the area of achieving stability of institutions as the promotion of democracy, rule of law and a functioning market economy, the new EU member states had to be, according to the criteria set at the summit of the European Council in Copenhagen in 1993, adapted to additional political and economic conditions. In December 1995 in Madrid, at the European Council meeting, other elements were connected, including the need to adapt administrative structures.

The above mentioned indicates, namely, the existence of a viable state audit, with adequate capacity for cooperation with the supreme audit institutions of the EU, ie. European Court of Auditors. The successful external audit of public funds and property, ie. its performance on a continuous and balanced, is demanded, therefore, by the general standards of financial control for the management of EU funds and own incomes of EU countries.

The candidate countries for membership of the EU are obliged to follow the INTOSAI standards, to establish and carry out an independent assessment of the reliability of the internal control system of the public sector and related institutions, which the legislative authority should independently report about. Of particular importance, in the candidate countries, is the existence of a formal mechanism within Parliament regarding the response to audit results.

The roles of the state audit differ from country to country. According to the constitution, in Netherlands, the state audit is responsible for auditing all government revenue and expenditure, ie. has a very wide scope. In addition to the preceding and subsequent financial audit of economic activities of the public sector, the scope of state audit includes the performance of audit performance (efficiency). German state audit is required to audit national accounts and to examine performance and regularity of financial management. Special provisions for performance audit includes a law in the UK from 1983 and in Ireland from 1993. In Greece, the role of the state audit is defined as a preventive audit of public expenditures, and in France to help the parliament and government in monitoring the execution of the state budget.

In accordance with the Law on State Audit Institution, subject to review are:

1. income and expenditure in accordance with the regulations on the budget system and regulations on public revenues and expenditures;
2. The financial statements, financial transactions, accounts, analyzes, and other records and information auditees;
3. regularity audit of business entities in accordance with the law, other regulations and given authorizations;

4. the appropriateness in disposall of the public funds, in whole or in specific parts;
5. the system of financial management and control of the budget system and systemsof other organs and organizations that are subject to audit institutions;
6. the system of internal controls, internal audit, accounting and financial procedures of the audited entity;
7. the acts and actions of the audited entity which have or may have financial effects on income and expenditure of public funds, state property, borrowing and issuing guarantees, as well as the efficient use of resources at the disposal of the audited entity;
8. the correct practice of management bodies, management and other responsible persons in charge of planning, execution and supervision of public funds;
9. other areas determined by law.

Within the EU, hundreds and, sometimes thousands of subjects, cover the scope of government audits. With the bodies of central, regional and local authorities, subject are also trading companies (fully or partly owned by the state), as well as various other types of public bodies.

State Audit examines and prepares reports in approximately 520 different bodies at the state level in Great Britain. In the Court of Audit in Portugal there are 11 thousand subjects. Responsibility Accountant Court in Spain for revision of 8 thousand bodies of local government relies on the work of internal auditors in those bodies. State Auditing in Sweden (where most government administrative functions are performed by the Agency) reviews such agencies, but not the ministries. The audit of regional and local authorities also perform state audit in individual countries. Thus, for example, the audit of bodies of regional and local authorities in Italy is performed by regional Chamber of the Court of Auditors and the results of the audit reports to parliament. A separate audit organizations that cover local and regional government exist, for example, in the UK, France and Denmark.

In Serbia, in accordance with the Law on State Audit Institution, the subjects of audit are:

1. direct and indirect budget beneficiaries of the Republic, territorial autonomy and local authorities in accordance with the regulations governing the budget system and public revenues and expenditures;
2. organizations of mandatory social insurance;
3. the budgetary funds established by a special law or bylaw;
4. the National Bank of Serbia in the part relating to the use of public funds and the operations of the state budget;
5. public enterprises, companies and other legal persons founded by direct or indirect users of public funds;
6. legal entities in which the direct or indirect beneficiaries have participation in capital or in the management;
7. legal entities which are established legal entities in which the state holds a stake in the capital or in the management;
8. the legal and physical entities that receive from the Republic, territorial autonomy and local authority grants and other grants or guarantees;
9. entities engaged in accepting, storing, issuing and use of public reserves;
10. political parties, in accordance with the law governing the financing of political parties;
11. beneficiaries of EU funds, donations and support from international organizations, foreign governments and non-governmental organizations;
12. contracting Party in connection with the execution of international treaties, agreements, conventions and other international acts, when prescribed by an international act or when directed by the authorized body;
13. other entities that use the funds and property under the control and at the disposal of the Republic, territorial autonomy, local authorities or mandatory social security organizations.

Subjects of audit referred to in paragraph 1. of this Article shall be considered as beneficiaries of funds in accordance with this Law.

About audited entities, subject, scope and type of audit, starting time and duration of the audit independently decide the State Audit Institution, unless otherwise regulated by the mentioned law. An audit is performed on the basis of the annual audit program, which is an institution obliged to adopt before the end of the current year for the next calendar year. According to Article 35 of the Law on State Audit Institution, mandatory audit program every year includes:

1. the budget of the Republic of Serbia;
2. mandatory social insurance organizations;
3. the appropriate number of local governments;
4. the operation of the National Bank of Serbia relating to the use of public funds
5. the appropriate number of public enterprises, companies and other legal entities founded by direct or indirect user of public funds and with participation in capital or management

During the calendar year, the institution may amend the audit program referred to in paragraph 1 of this article. For the execution of the audit program, the Institution may engage the auditors of state audit institutions of other countries, as well as commercial auditing firms. For the execution of its audit program, the Institution can use the audit report issued by commercial auditing firms, respectively, based on the reports, to plans further actions in the subjects of audit.

2. NEED FOR REDEFINING THE CASE OF STATE AUDIT IN THE REPUBLIC OF SERBIA

Protecting the integrity of the financial system, from ancient civilizations to the present day was the role of accountants and auditors. With the development of mega-corporations is directly related the development of modern auditing financial statements, on whose quality, to a considerable extent, depends ocontemporary society and its development.

The highest state body for auditing public finances in the Republic of Serbia as a legal person, is the State Audit Institution, which is responsible to the National Assembly of Republic of Serbia, for performing tasks from its jurisdiction, while she was given, in attitude towards the executive and other entities that are subject to audit, dInstitutional independence in their work. The internal organization of the State Audit Institution is regulated by the Ordinance on internal organization and systematization of jobs in the State Audit Institution.

Audit services are organized into the following six sectors, namely:

1. Sector for audits of financial statements of the Republic of Serbia and budgetary funds;
2. Sector for audits of financial statements of territorial autonomy and local self-government;
3. Sector for audits of financial statements of mandatory social insurance;
4. Sector for audits of financial statements of public companies and other legal entities of public interest, which is engaged by the direct and indirect user of public funds;
5. Sector for audits of financial statements of the NBS in the part relating to the use of public funds and the operations of the state budget funds beneficiaries and pre-accession EU funds, entities that use public reserves, donations and assistance from international organizations and foreign governments, political parties, non-governmental organizations and other entities subject to audit;
6. Assurance of business expediency.

The extremely important part in a state reform is the State Audit Institution (as the supreme institution of state finance control) which should represent the infrastructure of continuous control of public revenues and public expenditures and anti-corruption (Vidakovic 2009, 63) , checking the system of accountability in the control of collecting revenue, then, in the implementation of public duties, as well as the legal disposal of the public expenditures. The State Audit Institution shall perform independently and impartially, without anyone's external influence.

As a consequence of the undeveloped internal audit, in contemporary business practices of the Republic of Serbia is the increasingly frequent occurrence of financial scandals in the public companies. Likewise, all other public companies, whose debts are guaranteed by the state, fail to fulfill their obligations due to which are activated state guarantees in the amount of 107 billion dinars, that, according to EU methodology, represents nearly 3% of the state debt.

The debt of public enterprises on 30 November, 2011 amounted to 2.68 billion euros, and, 1.07 billion euros in state guarantees are activated. In other words, public enterprises are no longer able to repay the debt, which is thus "shifted" at the expense of taxpayers.

State guarantees are justified only in the case of borrowing for capital projects, namely, each issued guarantee increased state debt, respectively, pursuant to the above and activated guarantees in the amount of 1.07 billion euros included in the total amount of public debt.

However, state guarantees, ie. borrowing of public enterprises with the commercial banks, is not justified to maintain the current ratio of public companies.

These types of loans have been a stumbling block in the negotiations between Serbia and International Monetary Fund. Thus, for example, in the proposed budget for 2012, it is planned borrowing of a public company "Srbijagas", the indicative amount of the planned state guarantees of 70 billion dinars, which is to maintain the current ratio provided 40 billion dinars, ie. 57.1%. Also, a public company "Železnice Srbije" (otherwise, great loser), planned debt in 2012 in the amount of 1.2 billion euros (for the development of the railway infrastructure and the purchase of new vehicles). In this case, the budget provided guarantees by the state, to the public company that is at loss.

The list of companies whose loans are guaranteed by the state, includes a pharmaceutical company «Galenika», which, thanks to inept management today is worth 20 million euros (and only two years ago for her could get 200 million euros). For the refinancing of existing short-term liabilities the state has guaranteed 70 million euros as a help, with taxpayers› money, to the company that is at loss of 14 million euros.

At the same time, there is increasing pressure from abroad that the Serbian government fight corruption and organized crime on the line of the triangle: Politics - tycoons - public companies. Only in disregard of legal procedures related to publice procurement, Serbian budget is damaged for 1.2 billion euros. Not yet known is the final epilogue of illegal activities related to the affair «Kolubara». The affair with the H1N1 vaccine damaged the budget of the Republic of Serbia for 1.6 million euros.

In the new phase of debt drama, Europe is, in early April, entered the territory of Spain (with a public debt of 709 billion euros) and Italy (with a public debt of 1.940 billion euros). The auction bond, the investors, in order to lend money to Spain, in mid-April this year, demanded an interest rate of 6%, which is the percentage where starts the stock betting that Madrid may not be able to continue to settle financial obligations to the outside world without the support of the IMF - and EU.

Two groups os suspicion on the stock market cause draconian program of the upcoming Spanish budget reforms promised by the government of Mariyan Rajoy. The Investors, firstly, suspect that the promised cut of costs in health care and education will fast enough clog the hole of the current budget of Spain. Global financiers also do not forget that more than 800 thousand of Spanish people took part in a general strike against the reform of the market. It is doubtful, therefore, how will Spain continue to react to the implementation of one of the harshest program budget reforms within the eurozone.

In a vicious circle of economic, fiscal and political collapse, the Spanish government decided to abruptly pulled out of its companies, so that the liquidation of 27 companies was announced, while its share will be withdrawn from even 43 companies. This means that the state withdraws from nearly 20% of public assets.

The State Audit Institution has recently published a report about the expertise of 47 budget users for 2010. The positive opinion was conducted in only two cases (4.26%), opinion imposed in 39 cases (83%), while the state auditors refrained from giving opinions in 6 cases (12.8%).

3 criminal charges were filed, and that against: the public company «Željeznice Srbije», public enterprise «Putevi Srbije» and the public company «Medijana» Niš. The shocking information was brought out that the state property is not listed. Ministries did not identify assets worth about 1.2 billion euros, while the value of unlisted assets in four public companies amounts to around 2.2 billion euros.

However, even this superficial state auditor›s report caused a very negative reactions of the chief executive. What is particularly worrying is the publicly demonstrated a willingness to disregard the law and institutions. Indicative is the willingness of the mayor of Belgrade to continue refusing to respect regulations and recommendations of state auditors.

Instead of carefully analyzing the report of the state auditors and call for responsibility, at the city council, on the waste and misuse of taxpayers› money, the mayor improperly criticized state auditors for «blindly» compliance to the regulations. It is evident, therefore, that the object of the State Audit Institution of the Republic of Serbia, in today›s conditions of strong economic crisis must undergo radical change. In other words, it is necessary to shift interests of the state audit in direction of appropriate analysis and audit of public companies, while the way of managing the funds of taxpayers and their spending in a meaningful way need to become a secondary object of interest of the state audit.

The top-management of almost all Serbian public companies, practical experience indicates that, the analysis and review of operations, the standards and requirements of modern government auditing, considers as an imposed obligation, not a single occasion, as it really is, for the provision of information, really wide spectrum, necessary for the appropriate management and leadership of modern public companies. Overcoming the identified condition requires that top management of Serbian public companies perceives opportunities that the proposed analysis method of public enterprises operations provides, and to know, in an appropriate manner, to use information that is obtained through the respective business analysis.

The situation in the Serbian numerically record 710 public companies with (according to World Bank estimates) 280 thousand employees, of which 30% of redundant workers, today is alarming. The biggest problem are the losses of public enterprises, which accounts for 40% of total losses of Serbian economy, so that it survives (as we have already mentioned), mainly thanks to state subsidies. Direct government subsidies to public enterprises amounts to 170 million euros per year.

A particular problem are the indirect state subsidies, the two types. The first type represenst residual payments to pension and health funds, which annually amount to 600 million euros, and be covered by taxpayers› money. Guarantees for loans (which have already been mentioned), the second are kind of indirect state subsidies, and, on that basis, the state has so far given 1.9 billion euros.

Analysis of operations of public enterprises should be carried out in the following order (Vidakovic 2001 (Vidakovic 2001, 63), namely: analysis of the financial position, the analysis of conscious elements design of financial statements in accordance with the business - political objectives of public enterprises, analysis of personnel, analysis of fixed resources, analysis of current assets, the analysis of unused internal resources of public enterprises, the analysis of disability in the function of discovering the causes of internal untapped reserves.

CONCLUSION

The basic component of any democratic system is the right of taxpayers of every country to have access to the work of state institutions and the civil service as a whole as well as their control. The existence and operation of viable and independent state audit is a *conditio sine qua non* for functiong of democracy.

In Serbia, the state audit has a great responsibility and a moral obligation to contribute to ensuring that taxpayers' money is being spent in the best possible find, to establish performance and adequacy of existing controls, to give a reasonable belief in all that, an to independently and on time repor about everything.

In order to achieve a noticeable shift from traditional auditing ways of spending taxpayers' money to the analysis and audit of operations of public enterprises, the State Audit need highly educated, independent and professional state auditors, multidisciplinary professionalism, which will apply high standards of work, and a fair, professional and impartial approach based on facts.

The audit of public companies and companies with majority involvement of the state represents corporate control in public companies and corporations of national importance, which is independent from performance audits in these companies. The structure of corporate control makes: check of the compliance of the companies with the statutes and decisions, control of the fulfillment of social responsibility and sector policy objectives, estimation of the effectiveness of transactions that may have financial implications and the estimation of accuracy of the information auditees.

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