

## Method of auditing in conditions of martial law

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### ABSTRACT

In the article there are considered methodical recommendations on the actions of auditors during martial law. They relate to such stages of the audit as the preparatory phase, the planning phase, the task implementation and the final phase. The preparatory stage requires the identification of the client and the conclusion of an audit agreement. Under martial law, new risks are emerging, systematized by the authors and related to the identification of persons involved in terrorist activities and the proliferation of weapons of mass destruction. The systematization of risks and the use of IT technologies to identify and verify the client allows auditors, as specially designated entities of primary financial monitoring, to identify and freeze the assets of such persons in a timely manner and stop providing any services. At the client acceptance and assignment stage, auditors assess ethical threats. As a result, a working paper has been developed to assess ethical threats in the light of martial law. At the planning stage, special attention should be paid to reviewing risks, namely how military aggression affects the continuity of any business. Clarification of risk factors for termination allows you to plan audit procedures to gather audit evidence and further determine the auditor's opinion on continuity (opinion with an explanatory paragraph, opinion with a reservation, negative opinion, disclaimer of opinion). One of the effective procedures for collecting audit evidence at the stage of the task is inventory.

**Key words:** war, risk, business entities.

### 1. Introduction

The largest military conflict in human history – World War II – ended on September 2, 1945. Military action in Europe virtually ceased in May 1945. But on February 24, 2022, the continent was again on the brink of war. Ukraine, a country

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in central Europe, called for an invasion by the aggressor, the Russian Federation, which cynically called the war a “special operation”. Fierce fighting is taking place in Ukraine, some cities and towns are under occupation, there are already a significant number of civilian and military casualties, destroyed cities and businesses.

According to the Kyiv School of Economics, the amount of direct damage to Ukraine's infrastructure during the war reached \$ 63 billion or UAH 1.8 trillion as of March 24 (Table 1). Total losses of Ukraine's economy due to the war are projected, taking into account both direct and indirect losses (fall in gross domestic product, cessation of investment, outflow of labor, additional spending on defense and social support, etc.) range from \$ 543 billion to \$ 600 billion (<https://kse.ua/ua/about-the-school/news/zbitki-naneseni-infrastrukturi-ukrayini-v-hodi-viyni-skladayut-mayzhe-63-mlrd/>, 2022).

**Table 1.** Losses of the economy of Ukraine from damage to physical infrastructure (in case of complete destruction of facilities), from the beginning of hostilities until March 24, 2022

Infrastructure facilities	Number of units	Total losses, million US dollars
Roads	8265	27 546
Residential buildings	4431	13 452
Civil airports	8	6 816
Factories and enterprises	92	2 921
Healthcare facilities	138	2 466
Nuclear power plants	1	2 416
Railway infrastructure and rolling stock	н/д	2 205
Bridges and bridge crossings	260	1 452
Ports and port infrastructure	2	622
Institutions of secondary and higher education	378	601
Administrative buildings	35	574
Military airfields	10	390
The AN-225 “Mriia” plane	1	300
Shopping and entertainment centers	11	188
Religious buildings	44	150
Cultural buildings	42	144
Kindergartens	165	133
Thermal and hydroelectric power plants	7	101
Other	x	412
Total	x	62 889

Source: (Kyiv School of Economics).

The authors' surveys of audit firms show a significant loss of audit clients, which ranges from 60 to 80 percent of the total amount of contracts.

Such horrific events have created new challenges for the audit community – the provision of services under martial law. Auditors face many ethical and technical issues regarding the methodology of auditing financial statements and providing other audit services. International Standards on Auditing do not provide specific guidance on the conduct of auditors during martial law. There are already clarifications from the Public Oversight Audit Authority (Audit Public Oversight Body of Ukraine, 2022) the Audit Chamber of Ukraine (Audit Chamber of Ukraine) on the actions of auditors in martial law (Council of the Chamber of Auditors, 2022), but as soon as possible the auditors need methodological developments taking into account the new risks caused by the war.

## 2. Purpose and methodology of the article

The purpose of the article is to provide auditors with practical advice on accepting a client under martial law, planning an audit, risk assessment, including risks related to business continuity, collection of audit evidence, their assessment, the formation of audit opinion.

Conventionally, the audit process can be divided into several stages, as presented in table 2.

**Table 2.** Stages of audit and actions of the auditor

№	Audit stage	Auditor's actions
1	Preparatory stage	Implementation of procedures for accepting the client and the task, agreeing on the terms of the task, drawing up a letter - agreement, contract, preliminary assessment of risks and ethical requirements, control measures
2	Planning	Development of strategy and plan, clarification and assessment of risks, determination of materiality limits both for financial reporting as a whole and for performance of audit procedures, definition of audit procedures, control measures
3	Completion of the task	Execution of audit procedures, collection of audit evidence, their evaluation, control measures
4	The final stage	Formation of the auditor's opinion, control measures

Source: (*International standards of quality control, audit, inspection, other assurance and related services*, 2018).

At each stage of the audit, certain principles are applied, such as the principle of assessing the risks of the client and the audit, business continuity, internal standardization; methods, in particular, deduction, induction, analogy, abstraction,

classification, synthesis, analysis, observation, measurement, comparison, consolidation and grouping, comparative law methods, elimination, balance method, professional judgment, procedures for collecting and summarizing audit evidence, formation of audit thoughts. The audit procedures are presented in Table 3. The set of principles, methods and procedures form the basis of the audit methodology. The methodology is correlated based on the specifics of the tasks, defining the purpose, features of the presentation of audit results and is the algorithm of the auditor's actions.

**Table 3.** List of audit procedures used in the audit stages

Audit procedures	Preparatory stage	Planning	Completion of the task	Final stage
Identification	x	x	x	x
Analytical procedures	x	x	x	x
Request	x	x	x	x
Observation	-	-	x	-
Inspection	x	x	x	x
Rating	x	x	x	x
Audit	x	-	x	x
Confirmation	x	x	x	x
Recalculation	x	x	x	x
Repeat execution	-	-	x	-

Source: *International standards of quality control, audit, inspection, other assurance and related services, 2018.*

### 3. The impact of military aggression on the stages and risks of the audit

Each stage of the audit was affected by events directly related to the military aggression. Therefore, today it is necessary to clarify the algorithm of the auditor's actions.

The preparatory stage is primarily concerned with identifying the client and concluding an audit agreement. Under martial law, together with the Law of Ukraine “On Auditing Financial Statements and Auditing Activities” of December 21, 2017 № 2258 – VIII (the Law № 2258) auditors, as specially designated subjects of primary financial monitoring, are obliged to apply provisions of the Law “On Prevention and Counteraction to Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction” of December 6, 2019 № 361-IX (the Law № 361). Law 361 requires a risk-based approach to assessing audit clients (Verkhovna Rada of Ukraine, 2022).

The State Financial Monitoring Service provided a list of new risk indicators caused by the war (Table 4).

**Table 4.** Risk assessment by auditors in the financial monitoring system

№	Type of risk	Procedures
1.	Clients are - residents of Ukraine who have shares in the authorized capital, formed by individuals and legal entities registered in the Russian Federation and the Republic of Belarus and in uncontrolled territories, clients or founders of clients - citizens of Russia and Belarus, as well as citizens of Ukraine, registered in the temporarily occupied territories of Ukraine, who opened accounts in banking institutions of Ukraine/received transfers during the year before the war; - individuals - non-residents; - law enforcement officers of the Russian Federation and the Republic of Belarus, who took/are taking part in the criminal activity of the aggressor country on the territory of Ukraine and Europe;	In conditions of limited use of open state registers and other Internet resources, when accepting a client during martial law: 1. to request and examine statutory documents and / or their copies (charter, extract or extract of the Unified State Register of Individuals - Entrepreneurs and Legal Entities; for non-resident legal entities. authorized body of a foreign state on the registration of the relevant legal entity; 2. in the letter-agreement, or in the initial request to the client it is obligatory to provide responsibility of the client for identity of the original of the provided copies of documents; provide for the possibility of providing such copies via e-mail or through the organization of remote access to customer databases, which prevents unsanitary delivery of information (automated), electronic communication, information and communication systems, electronic communication networks of the client.
1.1.	- legal entities - residents of Ukraine, which are official representative offices of Russian and Belarusian companies;	
1.2.	- residents of Ukraine who have permanent business relations with Russian/Belarusian individuals or legal entities;	1. in the request for financial monitoring and the client's questionnaire, which are developed within the framework of the Law № 361, provide for the provision of information on business relations with certain persons; 2. in the future, to provide audit procedures for the study of primary documents for certain contracts and transactions.
1.3.	- non-residents with hidden ultimate beneficial owners (controllers) who have open accounts in Ukrainian banks;	1. to request and examine documents and their copies: for non-resident legal entities, copies of the legalized extract from the trade, banking or court register on the registration of the relevant legal entity;
1.4.	- non-residents registered in offshore jurisdictions and jurisdictions with weakened tax/currency controls that have open accounts in Ukrainian banks.	2. by requesting to find out whether the client cooperates with prominent entities; 3. in the future, to provide audit procedures for the study of primary documents for certain contracts and transactions.

Source: Verkhovna Rada of Ukraine, 2001; 2022.

**Table 5.** Transfer of funds outside Ukraine on the basis of pretended additional agreements

№	Type of risk	Procedures
1.	Transfer of funds outside Ukraine on the basis of alleged additional debt assignment agreements, offsetting of claims under import contracts concluded with residents of Russia and Belarus, in order to withdraw funds to other enterprises, including other jurisdictions.	1. In the request for financial monitoring and client questionnaires, which are developed under the Law № 361 to provide information on the conclusion of debt assignment agreements, offsetting on import contracts, securities transactions, etc.
1.1.	transfer of funds outside Ukraine on the basis of alleged additional debt assignment agreements, offsetting of claims under loan agreements (loans, credits, financial assistance) concluded with residents of Russia and Belarus, in order to return borrowed funds to other enterprises, including other jurisdictions (lack of complete information on the total amount of the loan, which allows repayment of loans, interest payments after many years);	2. In the future, to provide audit procedures for the study of primary documents for certain contracts and transactions
1.2.	carrying out any transactions with securities issued by residents of Russia and Belarus or persons affiliated with such residents.	
2.	Impossibility to identify and verify the client.	<p>To avoid the impossibility of identification, apply procedures:</p> <ol style="list-style-type: none"> <li>1. to request a list of persons who are final beneficiaries, persons who make management decisions and copies of their passports;</li> <li>2. verification - is the establishment that the identification documents (passports) belong to the person who represents the interests of the client, to do this, use the procedure of interviewing a person through the Zoom platform and record such an interview via video.</li> </ol>

Source: The State Financial Monitoring Service of Ukraine, 2022.

In case of identification of relations with natural or legal persons subject to sanctions, the audited entity is obliged to freeze the assets of such persons and stop providing any services. Asset freezing is a ban on the transfer, conversion, placement, movement of assets related to terrorism and its financing, proliferation and financing of weapons of mass destruction, based on UN Security Council resolutions, foreign decisions, courts [8]. In addition, it should be noted that the Law of Ukraine of March 3, 2022 № 2116-IX “On Basic Principles of Compulsory Seizure of Property in the Russian Federation and Its Residents” provides for the forcible seizure of property of the Russian Federation and objects of property rights of its residents on the grounds of public necessity (including cases in which it is urgently required by military necessity) in favor of the state of Ukraine on the basis and in the manner prescribed by this Law.

At the client acceptance stage, an ethical threat assessment is required. The auditors have already dealt with the specifics of assessing the threat of ethics during the pandemic. Recommendations of the International Federation of Accountants (IFAC) “The use of specialists in COVID-19, including considerations for involving specialists in the audit of financial statements. October 2020” were the basis for the development of ethical threat assessment procedures (The International Federation of Accountants (IFAC), 2020). Martial law and the events surrounding the aggressor's invasion also affect such procedures, so the recommendations in a slightly modified form can be applied in 2022 (Table 6).

**Table 6.** Excerpt from the working document “Assessment of ethical threats related to martial law in an audit firm”

Clientis LLC “XXX”		
Date of financial reporting: 31.12.2021		
The purpose of the working document: assessment of threats to independence during martial law		
№	Issues for consideration	Comments (audit procedures for identification, assessment and counteraction to threats)
1	Are there individual and organization-wide gaps in the skills, knowledge or experience required to fulfill new reporting responsibilities or compliance with martial law requirements	To assess in the working paper whether the audit firm can work remotely
2	Are there sufficient resources to respond to sudden changes and uncertainties arising from martial law, as well as additional tasks and responsibilities that may be required by clients  Is it possible in practice to meet immediate needs (eg in resources), given the current travel constraints and personal interactions	To assess in the working document whether the audit firm's employees, for example through the Zoom platform, can be present at client meetings related to the audit, be present during the selective inventory of inventory (the possibility of creating so-called virtual groups)

**Table 6.** Excerpt from the working document “Assessment of ethical threats related to martial law in an audit firm” (cont.)

№	Issues for consideration	Comments (audit procedures for identification, assessment and counteraction to threats)
3	Is the IT infrastructure able to meet the technological needs of remote groups  Is there an increased risk of, for example, fraud, cyber threats	To develop rules for access to electronic documents, rules for their correction, rules for using a remote server (transfer of sensitive data to a remote server or “cloud” storage)  To purchase software that prevents threats to sensitive information and prevents unauthorized access to audit firm databases
4	Can the nature or urgency of a customer's request affect a firm's ability to support its existing customers or address martial law issues that affect the firm's own business	To develop procedures for assessing the continuity of the audit firm in martial law and uncertainty
5	Awareness, knowledge and access of the firm to the specific legal and regulatory requirements related to martial law and related recommendations and the ability of the firm to timely synthesize and disseminate knowledge in customer service teams	To develop procedures for interaction of the audit firm's staff (daily meetings, reporting to management)
6	Availability of infrastructure, tools and people with sufficient and relevant experience for training and supervision of virtual groups	Ability to create virtual groups and control them
7	Conclusion on ethical threats: 1) threat to self-interest; 2) the threat of self-assessment; 3) threat to protection; 4) the threat of personal relationships; 5) the threat of pressure identified (or not identified), measures to minimize (eliminate).	Conclusion on threats (indicate threats), identified (or not identified), measures to minimize (eliminate).

The document was drafted: name, date, signature

The document was checked: name, date, signature

Source: The International Federation of Accountants (IFAC), 2020.

The proposed working paper makes it possible to assess ethical threats taking into account the factors caused by martial law.

At the planning stage, special attention should be paid to reviewing the risks in the light of military aggression. Martial law is a factor that significantly affects the continuity of any business entity. International Standards on Auditing 570 “Continuity of Activity” defines operational, financial and other factors that affect continuity, but the standard does not provide for the assessment of continuity during hostilities (Information letter of the Board of the Audit Chamber of Ukraine Consideration by the auditor of the continuity of activities during the audit of financial statements, 2022). All these factors must be considered through the prism of military events. condition (table 7).

**Table 7.** Operational factors affecting the continuity of the business entity taking into account martial law

Factors	The essence of the factors	Clarification of the essence of the factor (the impact of martial law)
Operating	<ol style="list-style-type: none"> <li>1. Intentions of management to liquidate an entity or to cease operations.</li> <li>2. Loss of key management personnel without its replacement.</li> <li>3. Loss of the main market, key customer (s), franchise, license or main supplier (s).</li> <li>4. Difficulties with the workforce.</li> <li>5. Lack of important resources.</li> <li>6. The emergence of a very successful competitor.</li> </ol>	<ol style="list-style-type: none"> <li>1. The impact of martial law on the company's personnel (mobilization, joining the territorial defense) and the costs associated with the payment of personnel;</li> <li>2. Suspension or interruption of activities due to disruption of the supply chain, termination of operations, loss of production capacity or commercial facilities, restriction of movement and disruption of logistics;</li> <li>3. Damage or destruction of property;</li> <li>4. Failure to comply with the terms of contracts due to force majeure, adverse changes in the terms of contracts, breach of credit agreements, inability to repay accounts payable and delays in repayment of receivables;</li> <li>5. Significant reduction in sales, profits, cash flows from operating activities.</li> </ol>

Source: *International standards of quality control, audit, inspection, other assurance and related services*, 2018.

In table 8 there are discussed the financial factors that affect the business continuity of the entity, taking into account martial law.

**Table 8.** Financial factors affecting the continuity of the business entity taking into account martial law

Factors	The essence of the factors	Clarification of the essence of the factor (the impact of martial law)
Financial	<ol style="list-style-type: none"> <li>1. Excess of liabilities over assets or excess of current liabilities over current assets.</li> <li>2. Loans with a fixed term, the repayment of which is approaching, in the absence of real prospects for prolongation or repayment; or excessive use of short-term loans to finance long-term assets.</li> <li>3. Signs of cancellation of financial support by creditors.</li> <li>4. Negative cash flows from operating activities, as evidenced by financial statements for previous periods or projected financial statements.</li> <li>5. Negative key financial ratios. Significant operating losses or significant reductions in the value of assets used to generate cash flows.</li> <li>6. Debts or termination of dividends.</li> <li>7. Inability to pay creditors on time. Inability to fulfill the terms of loan agreements.</li> <li>8. Transition from the system of payment on credit for the delivered goods, received service to the payment system at the time of delivery of goods, receipt of services.</li> <li>9. Inability to obtain financing for the development of new basic products or to finance other significant investments.</li> </ol>	<ol style="list-style-type: none"> <li>1. Arrest or expropriation of assets for the needs of the state after December 31, 2021;</li> <li>2. Restrictions on access to cash and cash equivalents or restrictions on cash transactions;</li> <li>3. Impairment of financial and non-financial assets (including events and information after the reporting date);</li> <li>4. Instability and significant changes in prices for capital instruments, debt securities, commodity prices, foreign exchange rates and/or interest rates after December 31, 2021, which will significantly affect the assessment of assets and liabilities, income and expenses in the following 12 months.</li> </ol>

Source: *International standards of quality control, audit, inspection, other assurance and related services, 2018.*

In table 9 there are analyzed other factors that affect the business continuity of the entity, taking into account martial law.

**Table 9.** Other factors affecting the continuity of the business entity, taking into account martial law

Factors	The essence of the factors	Clarification of the essence of the factor (the impact of martial law)
Other factors	<ol style="list-style-type: none"> <li>1. Failure to comply with capital requirements or other legal or regulatory requirements, such as solvency or liquidity requirements for financial institutions.</li> <li>2. Incomplete legal or regulatory proceedings against an entity that, if satisfied, may give rise to claims that the entity is unlikely to be able to satisfy.</li> <li>3. Changes in laws or regulations or government policies that are expected to adversely affect the entity.</li> <li>4. Lack of insurance or insufficient insurance against disasters in case of their occurrence.</li> </ol>	<ol style="list-style-type: none"> <li>1. Announcement of plans to terminate or dispose of fixed assets;</li> <li>2. Other circumstances that significantly affect the activity.</li> </ol>

Source: *International standards of quality control, audit, inspection, other assurance and related services*, 2018.

Clarifying termination risk factors allows auditor to plan appropriate audit procedures to gather audit evidence and form the auditor's opinion on continuity (table 10).

**Table 10.** The impact of the assessment of audit evidence on the continuity of the client's activity in the auditor's opinion

Evaluation of audit evidence	The impact of the assessment on the auditor's opinion
There is significant uncertainty about the company's ability to continue as a going concern	<ol style="list-style-type: none"> <li>1. If continuity is used as a basis for accounting, but there is significant uncertainty when significant uncertainty is properly disclosed in the financial statements, the auditor's report should have a separate section entitled "Significant uncertainty regarding continuity" (paragraphs A21–A22, A28–A31, A34 [5])</li> <li>2. If the use of the going concern assumption is acceptable, but there is significant uncertainty when the information about material uncertainty is not properly disclosed in the financial statements, the auditor should express a qualified or negative opinion (paragraphs A24–A25, A32). –A34 [5])</li> </ol>

**Table 10.** The impact of the assessment of audit evidence on the continuity of the client's activity in the auditor's opinion (cont.)

Evaluation of audit evidence	The impact of the assessment on the auditor's opinion
Events and conditions are expected to have some impact, but are not expected to be significant. There is considerable uncertainty, but such uncertainty is not significant	The issue of continuity is a key audit issue.
Deterioration of financial condition and results of operations indicates that the assumption of business continuity is no longer acceptable.	<ol style="list-style-type: none"> <li>1. If the financial statements have been prepared using a basis of accounting other than that required by the conceptual basis, when the information that the financial statements have not been prepared on a going concern basis is properly disclosed in the financial statements, the auditor's report on the financial statements should include an explanatory paragraph users of the auditor's report that the financial statements have been prepared in accordance with a fundamentally changed basis of accounting, for example on the basis of termination or liquidation.</li> <li>2. If the use of the going concern assumption is not acceptable, but the financial statements have been prepared using the going concern assumption as the basis of accounting, the auditor should express an adverse opinion. (paragraphs A26–A27 [5])</li> </ol>

Source: *International standards of quality control, audit, inspection, other assurance and related services, 2018.*

#### 4. Inventory as one of the effective procedures for collecting audit evidence

One of the effective procedures for collecting audit evidence is inventory. During hostilities there is destruction, loss of material assets, reduction of their usefulness. Regulations on inventory of assets and liabilities, approved by the order of the Ministry of Finance of Ukraine dated 02.09.2014 № 879 provides for an inventory, in particular, in case of establishing the facts of damage to property (on the date of such facts) the head of the enterprise; in case of man-made accidents, fire or natural disaster (on the day after the end of the phenomena) in the amount determined by the head of the enterprise. conduct an anti-terrorist operation (or their structural units (separate property) are located in these areas), conduct an inventory in cases required for its conduct, when it becomes possible to ensure safe and unimpeded access of authorized persons to assets, primary documents and registers of accounting, which reflects the liabilities and equity of these under enterprises (Ministry of Finance of Ukraine, 2020).

According to the international standard of auditing “Audit evidence – special provisions”, if the inventory is carried out on a date other than the date of financial reporting, the auditor must perform additional audit procedures to obtain audit evidence of proper reflection of changes in inventories between the date of calculation and financial reporting date. Such evidence can be obtained through the procedure of inventory supervision, inventory inspection (presence of the auditor during the inventory). In conditions of limited access to assets due to martial law, it is possible to organize the presence of the auditor during the inventory by using IT technologies: Zoom conference programs, Microsoft Teams, video cameras and recording the inventory procedure conducted by client staff for further audit. This will help the auditor to indirectly confirm the presence or absence of assets, to record the facts of damage and damage. Thus, establishing at the level of the audit firm the possibility of video recording of the inventory process and the use of video conferencing with management of the customer will help the auditor to indirectly confirm the presence or absence of assets, record damage and injury, form the auditor's opinion on the financial statements.

## 5. Conclusions

The war in Ukraine has forced auditors to tackle new challenges in complying with the latest legal requirements for identifying those involved in military aggression against Ukraine, on the one hand, and requiring careful compliance with International Standards on Auditing. All stages of the audit require the staff of audit firms to take into account such a factor as martial law. Systematized risks associated with identifying the client during the task at the preparatory stage will allow the auditor to identify persons registered in the Russian Federation and the Republic of Belarus, identify their assets in Ukraine, timely provide information to the State Financial Monitoring Service. The working document “Assessment of threats to the ethics of martial law in an audit firm” allows auditor to assess such threats and take measures to minimize or eliminate them. New risk factors for business continuity, which are summarized on the basis of International Standards on Auditing and the clarifications of the Audit Chamber of Ukraine, should also be taken into account when planning an audit. The auditor evaluates the impact of certain factors on the client's financial statements evaluates the audit evidence and, depending on the evidence collected, forms an opinion on the financial statements at the final stage. The auditor uses asset inventory or inspection procedures to perform the engagement. The use of conference software Zoom, Microsoft Teams, inventory videos without physical presence allows auditors to indirectly participate in the inventory and obtain evidence of the availability and condition of assets. Further research will focus on improving the auditor's working papers in order to provide auditors with practical tools.

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