

PLANNING AN INTERNAL AUDIT IN THECOMPANY

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Abstract: The article examines approaches from the internal audit side, i.e. from the auditor side, who conducts an internal audit at the enterprise in order to prepare an audit report. It examines how the internal auditor evaluates the results of the internal control work at the audited entity and uses them to evaluate the work during the internal audit. This issue is relevant primarily for the internal auditor, as it is audit planning.

Key words: internal audit program, internal audit procedures, control system, audit planning, control risk.

Introduction. Internal audit is an activity regulated by the internal documents of the organization to control management units and various aspects of the functioning of the organization, carried out by representatives of a special control body as part of assisting the management bodies of the organization in establishing the legality of business transactions carried out by employees and their economic feasibility for the enterprise, in compliance with the established procedure for maintaining accounting records.

Internal audit is an activity to provide independent and objective assurance and advice aimed at improving the economic activity of an organization. It helps the organization achieve its goals using a systematic and consistent approach to assessing and improving the effectiveness of risk management, control and corporate governance systems.

The audit process itself is a series of successive stages, including preparation for the audit, drafting its program, organizing work at the facility, inspecting the facility, and documenting transactions and accounting data.

The audit program is a detailed list of audit procedures required for the practical implementation of the enterprise audit plan. The program serves as detailed instructions for audit participants and a means of monitoring the quality of their work.

The activities of the internal audit service must be carried out in accordance with the internal audit plan developed by the head of the service and approved by the head of the organization. The implementation of specific work on the control of a particular object is carried out by an internal audit group or auditor in accordance with the internal audit program. The program is developed by leading specialists of the audit service on the basis of the internal audit plan, then approved by the head of the internal audit service (department) in accordance with the internal documents of the legal entity.

Based on auditing standard 300 “Planning an Audit of Financial Statements”, planning, being the initial stage of the audit, consists of developing a general audit plan indicating the expected scope, schedules and timing of the audit, as well as developing an audit program that determines the scope, types and sequence of audit procedures.

The internal control service must draw up and approve a general audit plan, which will contain information on the procedure for checking branches, the timing of checks, and the volumes of information to be checked. Then an audit program must be drawn up.

However, when conducting an internal audit, it is necessary to adhere to the recommendatory nature of the standard, and therefore it is advisable to refer to the internal audit planning methodology in the working documentation, rather than to the standard. A written report to the company's management should also have its own characteristics and rules of application, since it is also recommendatory for internal audit.

When planning an audit, it is necessary to decide which documents should be prepared for the audit, determine the procedure for testing the internal control system in order to establish the possibility and volume of sampling, and the procedure for using materials from the permanent dossier. When preparing this section, not only standard 300 "Planning an Audit of Financial Statements" but also standard 530 "Audit Sampling and Other Sample Testing Procedures" can be used. The peculiarity of the planning stages during an internal audit is that the general audit plan is developed by the internal audit service for the purpose of centralized coordination, which optimizes the work, especially when auditing similar branches. Although the standard audit program can be adjusted after the team visits the location of a specific branch when familiarizing itself with the specifics of its financial and economic activities. Also, in the course of the audit itself, grounds for revising individual provisions of the general plan may arise. The changes made to the plan, as well as the reasons for the changes, must be documented in detail.

As for 530 standard "Audit sampling and other sampling procedures", the most acceptable part of it for the internal audit service is the general methodology for conducting sampling studies. At the same time, the decision on the issue related to the sample size and the audit areas where it can be applied falls within the competence of the head office administration, which determines the branch management strategy..

In general, it is recommended to provide for:

- formation of the audit team, its size, including specialists from other departments involved in the audit;
- distribution of auditors in accordance with their professional qualities and job levels in specific areas; instruction of all members of the team on their duties and rights, provision of information on the facility being audited;
- maintenance of working documentation;
- documentary registration of the work performed and the procedure for its approval with officials of the facility being audited.

Before and during the audit, the auditor must:

- obtain information on the organizational structure of the audited entity, supply and sales system, pricing policy, etc., identify legal obligations of management, familiarize themselves with registers, documents, minutes, contracts, agreements and agreements, protect the enterprise from unnecessary income (this applies to unscheduled taxes);
- the auditor must study control procedures, such as: the presence of internal instructions, guidelines and the reality of their application, segregation of duties, methods of drawing up documentation and records, document flow schemes (it is advisable to summarize as many

supporting documents as possible), ensuring the physical safety of assets (know-how, business reputation, rights and property);

- determine the volume of the audit sample and prepare the following documentation: information on the organizational structure of the division; excerpts from legal documentation (agreements, meeting minutes, etc.);

analysis of transactions and account balances; analysis of the most important indicators and trends characterizing development trends;

conclusions, explanations provided by the internal auditor concerning the most important aspects of economic activity, including various unusual issues and exceptions;

copies of financial statements for previous reporting periods, as well as copies of auditor's reports, certificates, acts, including audit checks on these statements. An audit, being essentially documentary, obliges to accompany the audit with mandatory documentation, i.e. to reflect the information received in the audit working documentation, which includes: plans and programs for conducting an audit;

explanations, clarifications and statements of the employees of the division on issues arising from the essence of the audit;

copies of the primary documents of the division, evidencing business transactions, photographs of objects, acts, certificates, protocols, inventory lists and other documents drawn up jointly with the employees of the division and other employees involved in the audit, serving as evidence of the entries in the audit report; accounting and tax registers; results of inventories, etc.

Thus, the list of working documentation of the audit, attached to the acts of the audit check, is determined by the auditor conducting the check. The main requirement for this documentation is its persuasiveness and weight in proving the conclusions and proposals arising from the audit materials. Internal audit does not require the preparation of an official audit opinion, but it does require the preparation of an internal audit report. After planning, the group of auditors begins the audit of financial and economic activities.

Proper organization of audit work planning ensures timely verification of the activities of departments, allows for the effective use of the company's internal audit service.

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