



## Methodological Aspects of Organizing and Planning an Audit of Export-Import Operations

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**Abstract:** Export-import operations are an integral part of foreign economic activity. As a rule, prices on the world market for exported products and goods are higher than on the domestic Uzbek market. The state stimulates exports by introducing preferential taxation regimes, in particular for value added tax.

**Keywords:** Export-import operations, audit, foreign economic activity, taxation, accounting.

**Introduction.** The application of the methodology provides unified approaches to the development by internal auditors of recommendations for effective risk control of export-import operations. The study by external auditors of the risk assessment conducted by the internal audit service will allow planning audit procedures in response to the assessed risks and form an objective opinion on the reliability of the audited entity's financial statements.

The close connection of export-import operations with various risks of economic activity causes a high probability of distortion of the financial (accounting) statements of economic entities - participants in foreign economic activity.

The bankruptcy of large international companies, caused by the incorrectness of their financial (accounting) statements, necessitated the development by international organizations of accountants and auditors of the Integrated Internal Control Concept (COSO concept).

**The aim of the study** is to develop methodological support for internal and external audit of export-import operations based on a risk-based approach.

To achieve the goal, the following tasks were set in the work:

- to explore the evolution of the methodological support of audit on the basis of a comparative description of the stages of development of internal audit and the stages of development of external audit;
- determine the points of influence of the risks of foreign economic activity on the risks of distortion of financial (accounting) statements;
- to decompose audit planning within the framework of a risk-based approach;
- to substantiate the expediency of using risk-based tools in the course of internal audit;
- develop a methodology for assessing the risks of misrepresentation of financial (accounting) statements in the course of internal audit of export-import contracts;
- consider the inherent risk of economic entities participating in foreign economic activity as a structural element of the risk of distortion of financial (accounting) statements;

- to develop methodological approaches to the assessment by the external auditor of the risks of internal controls of export-import operations;
- propose a methodology for planning audit procedures based on the risks of distortion of export-import transactions assessed by the external auditor.

**The subject of the study** is the theoretical, methodological and practical aspects of internal and external audit of export-import operations in the context of a risk-based approach.

**The object of the study** is export-import operations carried out under the influence of the risks of foreign economic activity.

**Research methods.** As research tools in the processing and analysis of information, the following were used: observation, grouping, generalization, comparison, dialectical method, logical, comparative and cause-and-effect analysis. The use of these methods ensured the validity and reliability of the conclusions of the dissertation research. In the course of the study, modern general-purpose software, tabular and graphical methods of information visualization were used.

Scientific and practical level of methodological support of internal and external audit of export-import operations:

- modules for assessing the inherent risk and the risk of internal controls and the working documents of the auditor developed on their basis for checking export-import operations;
- methodology for assessing the risks of distortion of financial (accounting) statements in the course of internal audit of export-import contracts;
- a methodology for planning audit procedures based on the risks of distortion of export-import transactions assessed by the external auditor at the level of financial (accounting) statements in general and at the level of prerequisites for preparing financial (accounting) statements. The developed methods can be used by the internal audit services of economic entities;
- participants in foreign economic activity, as well as audit organizations when conducting an external audit of export-import operations.

Theoretical and practical aspects of the methodological tools of internal audit have become the object of research by such scientists as R.A. Alborova, V.V. Burtseva, S.M. Bychkova, S.I. Zhminko, A.K. Makalskaya, M.V. Melnik, V.I. Podolsky, T.D. Popova, F.B. Ripoll-Zaragosi, B.N. Sokolova, A.M. Sonina, L.V. Sotnikova, and others.

The works of the authors are devoted to the problems of methodological support of external audit: P.S. Bezrukikh, I.N. Rich, E.M. Gutsaita, Yu.A. Danilevsky, A.N. Kizilova, O.V. Kovaleva, N.T. Labyntseva, M.V. Melnik, O.A. Mironova, V.I. Podolsky, N.A. Remizova, Ya.V. Sokolova, V.V. Skobary, S.P. Suvorova, A.A. Terekhova, S.M. Shapiguzova, A.D. Sheremet, and others.

Among the foreign scientists who contributed to the development of the audit methodology, it should be noted A. Ahrens, R. Dodge, J. Lobbeck, J. Robertson, M. Simons.

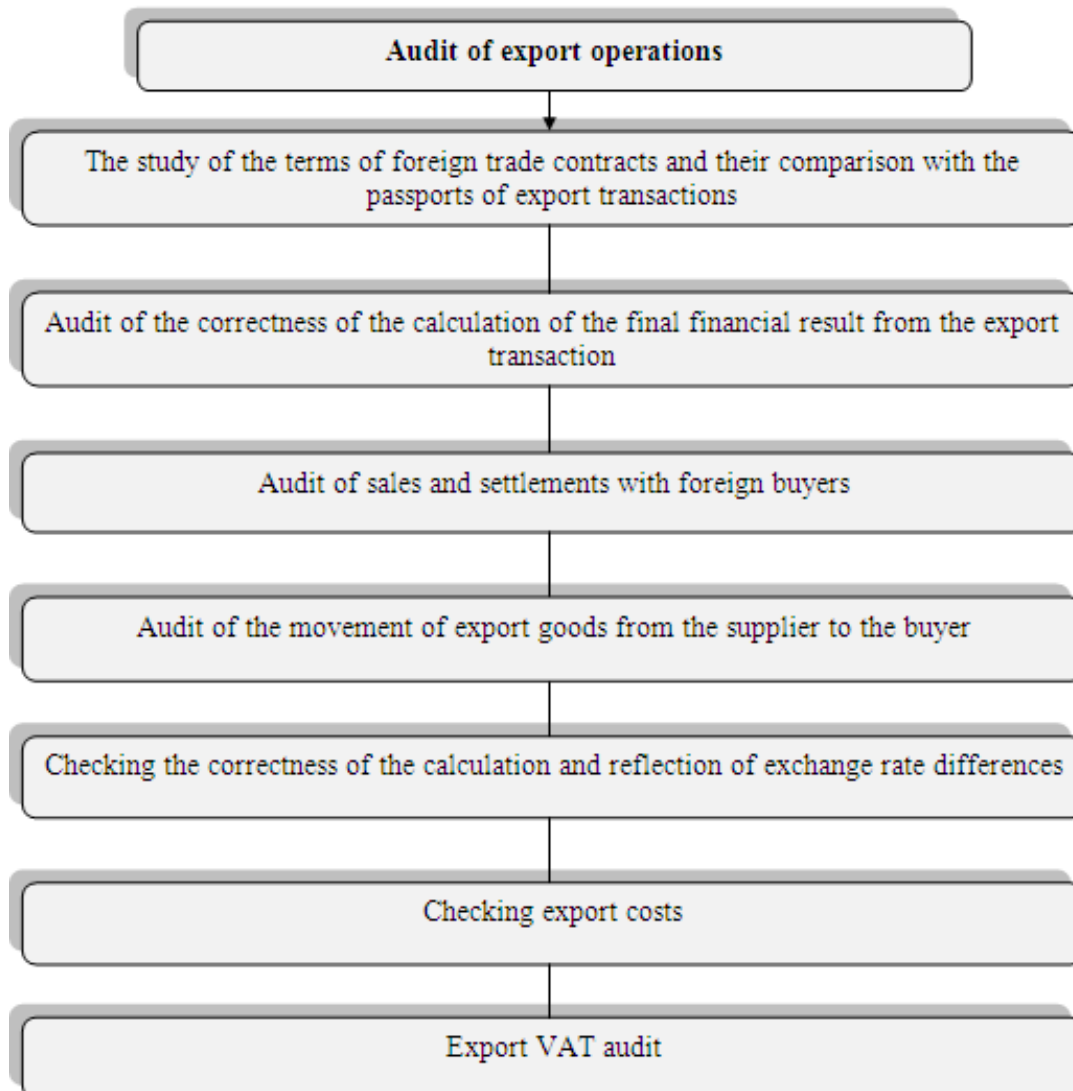
The essential issues of the audit of export-import operations, the features of its planning and implementation, are disclosed in the works of the following scientists and practitioners: V.P. Astakhova, V.I. Barilenk, A.P. Barkhatova, I.D. Demina, G.V. Kulikova, G.V. Kulinina, E.V. Lupikova, M.F. Ovsyichuk, N.K. Pashuk, B.C. Plotnikov.

The auditor must identify and assess the risks of material misstatement of export-import operations at the level of financial (accounting) statements in general and at the level of prerequisites for the preparation of financial (accounting) statements for groups of similar transactions, account balances and cases of information disclosure in financial (accounting) statements reporting. Having identified the risks of misrepresentation of financial (accounting) statements, the auditor develops audit procedures to reduce audit risk to an acceptable level. The methodology for planning audit procedures for checking export-import operations should include actions in relation to identified risks at the level of financial (accounting) statements in general and risks at the level of prerequisites for the preparation of financial (accounting) statements.

Audit of import operations is one of the most important stages of the audit of financial statements. Checking activities in this area requires special attention, since accounts payable to suppliers for foreign economic operations may not be fully reflected in the documents. Audit of import operations includes:

- analysis of documents (contracts, transaction passports, invoices, bills of lading, international waybills, etc.) that confirm the client's rights to reflect in accounting operations for the formation of accounts payable denominated in foreign currency;
- verification of the procedure for the formation of the cost of goods and materials, equipment and other assets acquired as a result of import operations;
- verification of the transfer of ownership in the performance of foreign economic transactions (in accordance with international law or import contracts);
- verification of the existence, accuracy of measurement and completeness of the reflection in the accounting of amounts of VAT payable at customs;
- audit of import operations with the participation of an intermediary (commission agent, agent, etc.);
- verification of the procedure for recording debts to customs authorities for customs payments;
- verification of title documents, timeliness of reflection and valuation of the amounts of penalties provided for by import contracts.

**Table 1. The main stages of the audit of export operations**



**Table 2. List of documents for conducting an audit of accounting for the import of goods**

<b>Title of the document</b>	<b>Information type</b>	<b>Document content</b>
Proforma Invoice	Accounting	This document is an advance payment invoice issued by the supplier enterprise. The document indicates the number of ordered goods, their price and the total amount
Contract	Planning and contractual, accounting	The main document describing in detail all aspects of the transaction being concluded, such as: the parties to the contract and its validity period, the name and quantity of the product, the terms of delivery and payment, the total cost of the contract, other annexes to the contract
Payment order (advance payment to customs)	Accounting	An instruction to transfer funds to customs as payment for upcoming customs duties, duties and VAT. The document contains records about the beneficiary's and payer's banks, the purpose and amount of the payment
Order to buy foreign currency	Accounting	It is filled in for the purpose of transferring funds intended for making an advance payment into foreign currency. The document indicates the transferred amount in soums, the exchange rate set at the time of submission, as well as the amount of the purchased currency
Extract from the personal account	Accounting	Issued at a bank branch as confirmation of completed transactions. The document indicates the amount of money transferred and the rate at which the currency was purchased
Payment order (payment to the supplier)	Accounting	It is filled in by an employee of the importing company to make a payment to the supplier company, and is also submitted to the bank. The document contains the details of the payer and recipient, information about the commission, expenses and for the implementation of currency control
Transaction passport	Reference	The main currency control document is designed to control compliance with payment and currency legislation by banking structures and customs. The document contains information about the resident, details of the foreign counterparty, general information about the contract
Invoice (Consignment note)	Accounting	The document is presented by the exporting company and confirms the shipment of the goods and the transfer of rights, as well as the risks to it to the importer (all on pre-agreed conditions). The document indicates the address of the importer, the name and quantity of the goods, the total amount, the place of shipment and the details of the seller. On the basis of this invoice, the goods are posted to the importer's company
Payment invoices	Accounting	Exhibited by the company-transporter upon delivery of the goods. Contain records of the cost of the services provided, their provider and buyer
Cargo customs declaration (CCD)	Accounting, reporting	The customs declaration contains detailed information about the exporter and importer, the amount of the transaction and the terms of delivery, a description of the properties of the goods, etc. The declaration calculates the amount of customs duties, fees and VAT - for each product separately and in total. CCD is checked by the

		customs authority for compliance with the law
Acts of services of third-party firms (contracts and payments on them) related to the import of goods (customs brokers, temporary storage warehouses, document processing services, and so on)	Accounting	Documents may contain details of the buyer and seller, as well as the total amount of services provided
Account breakdown	Accounting	They contain operations on these accounts for a certain period, indicating the corresponding accounts, amounts and balances on the accounts

When conducting an audit of import operations, the audit company pays great attention to the correctness of the formation of the initial cost of imported goods (equipment), according to which they will be reflected in the accounting.

When auditing export operations, the correctness of the accounting for the proceeds from the sale of goods is checked, and the correctness of the formation of the financial result from export transactions is revealed.

The main stages of the audit of export operations:

1. study of the terms of foreign trade contracts and their comparison with passports of export transactions.
2. audit of the correctness of the calculation of the final financial result from the export transaction.
3. audit of sales and settlements with foreign buyers.
4. audit of the movement of export goods from the supplier to the buyer.
5. verification of the correctness of the calculation and reflection of exchange rate differences.
6. export overhead audit.
7. export VAT audit.

### Conclusion.

The auditor's conclusions on each section of the audit program, documented in the working documents, are the actual material for the preparation of the audit report (written information to the management of the audited entity) and the audit report, as well as the basis for the formation of an objective opinion of the auditor on the financial statements of an economic entity - a participant in foreign economic activity.

The auditor must identify and assess the risks of material misstatement at the level of financial (accounting) statements in general and at the level of specific prerequisites for the preparation of financial (accounting) statements for groups of similar transactions, account balances and disclosures in financial (accounting) statements. For this purpose, the auditor:

- identifies risks in the process of getting acquainted with the activities of the audited entity and its environment, including controls related to these risks, as well as with groups of similar transactions, balances on accounting accounts and cases of information disclosure in financial (accounting) statements;

- establishes a correspondence between the identified risks and what information can be distorted at the level of prerequisites for the preparation of financial (accounting) statements;
- considers whether the risks are so great as to lead to a material misstatement of the financial (accounting) statements. We have developed a scheme for assessing the risks of misrepresentation of financial statements for the articles of financial statements and the prerequisites for the preparation of financial statements. Based on the results of the assessment of inherent risk and risk of controls, the auditor should assess the risks of misstatement of the financial statements and develop audit procedures in response to the assessed risks. The scheme allows you to compare the risks of misrepresentation of financial statements with the articles and prerequisites for the preparation of financial statements and determine the nature, timing and scope of audit procedures in response to the assessed risks.

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