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KEY ISSUES OF THE PLANNING PROCESS OF THE AUDIT OF RECEIVABLES

Abstract. The effective organization of the planning of the accounts receivable audit affects the process of conducting the audit. In the planning process, the auditor formulates audit tasks, the general strategy and audit plan, assesses audit risk and the state of the internal control system, determines materiality for planning purposes. Qualitative planning of the audit allows to reduce the risk of non-detection of significant moments in the client's activities.

Keywords: audit, audit planning, general strategy, audit plan, planning stages, audit procedures.

Correct planning of the audit allows the audit firm to achieve a high level of competitiveness. With the help of planning, the auditor is able to organize his work properly. The purpose of audit planning is to develop audit strategies and practices. The planning of a certain defined audit is carried out in the audit process, starting from the moment of concluding the contract and up to the moment of formulating the auditor's opinion.

The formation of tasks for the audit of receivables is an important stage of the audit, which affects the process of planning and conducting an audit. The main tasks of conducting an audit of receivables include: establishing the real state of receivables, the presence of overdue debts; verification of the correctness of debt write-off; verification of the reliability of the display in the accounts of receivables, debts due to advances issued, claims made and the validity of write-off of receivables.

The planning of the audit process is regulated by the International Auditing Standard 300 "Planning the Audit of Financial Statements", according to which, during planning, the auditor determines the audit strategy, which determines the scope, time and direction of the audit. This information is detailed in the audit plan. Audit firms can use standard forms of audit plans and programs, but they still need

to be reviewed and refined, according to the needs of the audit, taking into account external and internal influencing factors.

When establishing a general strategy, the auditor identifies the characteristics of the task, with the help of which the scope of such a task is determined; establishes reporting dates and audit objectives. For planning purposes, the auditor determines the time of the audit; considers the factors that are important for formulating a professional opinion; clarifies the nature and amount of resources that are necessary to perform the tasks and achieve the purpose of the inspection.

After determining all the key issues of the overall strategy, the auditor develops an audit plan. Such a plan describes the nature, timing and scope of audit procedures, assessment of the risk of non-detection, planned procedures at the assertion level, as well as other audit procedures that are necessary to comply with the requirements of the ISA. The complexity of the audit and its volume, the qualifications and experience of the auditor, the client's field of activity have a great impact on the audit planning process. In order to effectively plan an audit, the auditor needs to monitor the performance of the work and confirm it in the working documents. In picture 1 shows the main procedures at the planning stage.

Audit risk assessment	Determination of materiality for planning tasks	Drafting of the overall strategy and audit plan
<ul style="list-style-type: none"> • A risk assessment questionnaire approved by the audit firm is filled out • Audit risk is calculated and assessed • An assessment of the internal control system is being carried out 	<ul style="list-style-type: none"> • The materiality level for currency and balance sheet items is calculated in accordance with the standards established by the audit firm • Financial reporting indicators are tested for materiality 	<ul style="list-style-type: none"> • Planning working documents are being prepared • The general audit strategy is approved • An audit plan is being developed

Picture 1. Basic procedures at the audit planning stage

Source: [4]

Audit planning is an important process that helps to effectively perform the audit and reduce the risk of not detecting significant moments in the client's activities.

Therefore, when planning an audit of receivables, the main procedures are the assessment of audit risk and the customer's internal control system, determination of materiality, drafting of the overall strategy and audit plan, and the formation of the necessary working documents.

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