

Planning of the Internal Audit of Supply Chain Management in Foreign Economic Activity: Theory and Practice (Internal Audit Planning)

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Abstract- Foreign economic activity and export operations in particular have a number of peculiarities, which significantly complicate the procedure for the accounting and distinguish them from the other business operations based on the supply chain. The existing legislative base for accounting and taxation does not provide unique regulations on the specifics of foreign trade contracts, pushing this responsibility down on economic entities. As a result, business processes of foreign economic activity may be reflected incorrectly in the accounting and analytical system. These reasons contribute to the complication of the procedures of audit evidence collection, the process of planning and documenting of the internal audit of foreign economic activity. The purpose of the study is to develop a methodology for internal audit planning and a concept of its strategy for export operations. As a result, the quality and reliability of the accounting (financial) statements should be improved. The results of monographic and regulatory analysis allowed us to determine the aspects of accounting that are at risk of data contamination. Using the methods of expert evaluation, information synthesis and supply chain strategy, the most optimal focus areas of audit program planning were determined. The present research introduces the author's algorithm for internal audit planning, as well as the set of working documents to be implemented at this stage, i.e., internal control tests and audit plan. The audit plan, developed by the authors, includes the main directions of the internal audit of the export operations and contributes to a complex evaluation of the accounting accuracy. In addition, it optimizes significantly the verification process in terms of the labor costs and time expenditure. The author's recommendations on planning and documenting can be applied for further development of theoretical and practical issues of the internal audit of foreign economic activity.

Keywords- *foreign economic activity; internal audit; supply chain management, export operations audit; audit planning; audit plan*

1. Introduction

The supply chain has major impact on the company's business strategy directly affecting its operational costs. Supply chain performances within the organization have a significant impact on the company's ability to provide services to their customers and create added value. Internal audit of the supply chain is one of the most powerful and fastest ways to reduce operational costs and provide the company competitive advantages in the global market in times of economic crisis. Foreign economic activity (FEA) is one of the most important areas of the modern market economy which influences the solution of numerous economic problems at the national, regional and local levels, as well as at the level of individual economic entities [1]. For business entities, the development of FEA contributes to the competitiveness improvement and business development. At the same time, for the state, this is an increase in tax and customs revenues to the budget.

Statistics on the active growth of Russian export, and agricultural products in particular, as well as the international expansion of the large domestic agricultural companies, justify the necessity to monitor and analyze their effectiveness, from view point of internal and external users. The assessment of foreign economic operations is directly related to the quality of the information provided. Therefore, reliable and transparent accounting of these operations is the most significant [2]. The data of the accounting (financial) statements should allow the competent user to draw the right conclusions and make corresponding decisions. Information confirmed by an independent auditor is generally recognized [34, 35].

Internal audit of foreign economic activity, and export operations in particular, is one of the most complicated and laborious issues of the system of an economic activity control. This is justified by a whole range of regulatory and legislative acts on the accounting and support of export operations, as well as the absence of clear rules for their accounting [6].

Nowadays, the topic under consideration is revealed in the works of the following domestic and foreign authors: Zemskov, Lyapukina, Iseeva, Medvedev, Egorova, Danenkov, Jacka, Chambers, Ojo, and Akkeren. However, despite the significant contribution and accumulated experience, there are a

lot of unresolved problems in important theoretical and practical issues of internal audit of export operations.

Thus, the issues of internal audit of foreign economic activity are rather relevant for modern science and practice.

According to the above mentioned aspects, the purpose of the present research can be formulated as following: to develop a methodology for planning an internal audit of export operations in order to improve the quality and reliability of the information provided.

2. Literature Review

The basic aspects of accounting and audit of foreign economic activity are revealed in monographs and study guides of the following authors: Bdaitseva [5], Kesyan and Cousin [6], Rumak and Sultyigova [8], Harvey, Mclaney, and Atrill [32], Porter and Norton [33]. In their works the authors highlight that the performance and control of export accounting requires the accounting services of the enterprise and internal audit to have special knowledge in the field of international, currency, customs, accounting and taxation. Foreign economic operations have a number of peculiarities, which complicate significantly the procedure for their accounting and distinguish them from other business operations.

Ostaev [4, 12], Bezdolnaya, Nesterenko [13] devoted their studies to the methodological features of the audit in certain areas of export operations. Scientists declare that the current legislative base does not describe numerous specific aspects of foreign trade operations. Therefore, auditors have practical and theoretical difficulties developing the audit methodology as a whole, as well as its particular elements.

The internal tax control, the stages of the documenting of export operations in accordance with the requirements of the Russian legislation on taxes and fees were revealed by Bodrova, Titova [3], and Ganshina [9]. The researchers found out that the absence or incorrect primary documenting leads to invalidation of export transactions. As a result, the right to apply a zero VAT rate is canceled.

The necessity to develop an internal audit system that meets international requirements is revealed in the works of such foreign authors as: Jackson [26], Ybarra [27] and Shikati [31]. The scientists point out that the development of an internal audit system provides the following opportunities for the economic entity:

- To attract foreign investment capital,
- To improve the quality of financial reporting,
- To manage the available resources efficiently,
- To conduct effective pricing policy,
- To provide the business owners the opportunity to control top management activities,
- To provide top management the opportunity to control the efficiency of the subsidiaries and structural divisions of the business entity.

The importance of internal audit planning is emphasized in the works of Chambers [28, 29], Ostaev

[11], Zemskov [1], Datayasheva and Musaev [7], Lennik [36], Shvyreva and Petukh [39]. The authors declare that audit planning is the main condition for effective results. Planning contributes for the determination of the purpose and objectives of the audit, for efficient distribution of the available resources, for audit control and for the audit improvement in general.

The authors of the present study can conclude that foreign economic activity is a specific process of accounting and control. This statement is confirmed by numerous questions that arise in practice, which are the subject of scientific debate. The international community has already admitted the necessity of internal audit in the business, although it is a relatively new aspect in domestic practice. Most authors devote their works to theoretical aspects of FEA control, while the others investigate in detail the currency control or tax risks to confirm 0% VAT. Currently, planning and properly organized system of internal audit is open questions today, which confirms the relevance of the present study.

3. Methods and materials

In the context of the present study, the works of scientific economists and practicing auditors were studied; the main provisions of the regulations on audit activity in the Russian Federation and generally accepted principles of internal audit in international practice were analyzed.

Currently, internal audit for domestic business is non-mandatory. According to Russian legislation, it is required only for particular economic areas and business entities (for state-partnered companies, insurance companies, financial and credit organizations).

Due to the absence of national legislation that regulate internal audit, internal auditors rely on the following standards [20, 22]:

- Federal Law of the Russian Federation of December 30, 2008 No. 307-FZ "About auditor activities"
- International Standards on Auditing (ISA);
- The International Professional Practices Framework (IPPF) developed by the The Institute of Internal Auditors (The IIA);
- Methodological recommendations on organization of internal audit work within joint-stock companies with participation of the Russian Federation approved by Order No. 249 of the Federal Agency for State Property Management dated 04.07.2014;
- Internal corporate rules (standards) of audit activity.

ISA 300 standard "Planning the audit of financial statements" is devoted to the audit planning. The standard states that when planning an external audit, the auditor should to draw up a detailed audit plan and develop an audit strategy. In this context, only general approaches are introduced that do not contain specifics, examples and samples of applicable internal

regulations. Here are the main statements from the ISA 300 standard [14]:

- “the purpose of audit planning is the development of a general audit strategy and audit plan”;
- “the purpose of planning is to plan the effective audit”;
- “the general audit strategy defines the scope, time-frame and targeting of the work”;
- “the audit procedures are reviewed in audit plan”;
- “the general audit strategy and plan must be presented in the audit documentation”.

In addition to the ISA, The International Professional Practices Framework (IPPF), which regulate international practice of the internal audit, are also important (Figure 1).



Figure 1. International Professional Practices Framework of internal audit

The standard of activity of IPPF 2200 “Planning of the audit assignment” stipulates that the internal auditor should draw up and document each plan of the audit assignment. When planning, the goal, scope of the task, terms, resources, strategy, tasks and risks related to the task are indicated [21].

As we can see, the audit planning requirements specified in the ISA and IPPF are similar and, in

general, the planning procedures for the external and internal auditors are identical.

According to ISA 610, “Use of the work of internal auditors”, the results of the internal audit service can be used by the external auditor [23].

The expert assessment method applied in the study contributed to the conclusion that according to the legislation, internal audits for business entities is not mandatory (except of particular economic areas and business entities). This can justify the reason for the absence of a regulatory framework for internal audit. The professional standard “Internal Auditor”, approved in 2015, enshrined in law the internal auditor activity. As a result, the active implementation of foreign experience becomes impetus for the development of domestic practice of internal audit [18].

4. Results

The main purpose of the export operations audit is to express an opinion on the reliability of the operations results presented in the accounting (financial] and tax statements, on the compliance of the accounting processes with the current legislation on foreign economic activity, as well as their economic feasibility [13].

The most important tasks for export operations audit include the following aspects [2, 8,9]:

- legal validity of transactions;
- export deliveries documenting;
- synthetic and analytical accounting of operations;
- the correctness of determining revenue, cost, and financial result of the exported goods;
- receivables and payables with non-resident customers;
- difference in rate of exchange;
- timeliness of registration of a foreign trade contract in a servicing bank;
- compliance of the data specified in the primary documents, the foreign trade contract, declared in the servicing bank, and customs documents;
- duly zero VAT confirmation.

Each internal audit, regardless of the object and whether it is a planned or unscheduled inspection, is carried out in three stages [Figure 2] [7].



Figure 2. Main stages of internal audit

Audit planning is a time-taking process that can take up to 20-25% of the total time spent on an audit. However, a well-formed audit plan helps to minimize the labor and time costs of internal auditors for the main audit stage [36].

At the planning stage, information about the subject of internal audit is collected, analyzed and evaluated. For this purpose, various sources of information can be used, namely: information obtained directly from the audited subject, from external sources, open Internet databases, controlling body, etc [13]. In addition, the results of the previous inspections are studied, as well as the measures to eliminate violations, shortcomings and recommendations identified by the results of previous inspections are analyzed [36].

The results of the collection and analysis of information about the audit object are the source data for calculating the materiality level and further the audit planning.

The materiality level is determined in accordance with ISA 320 "Materiality in planning and performing an audit". Moreover, the standard itself defines only general approaches to determining the level of materiality and its application. The calculation methodology itself is absent, as the standard says: "materiality determination is the subject of the auditor's professional judgment" [16]. As a result, the materiality level is determined in accordance with the methodology adopted by the internal regulations of the company.

In the framework of the materiality level determination, the assessment of the internal control and accounting system is significant. Its effectiveness is a factor that influences the scope and character of the planned audit procedures [32, 33].

When the basic information about the organization activities is collected and the materiality level is determined, the auditor comes to the organizational stage. In this context, the regulations for the planned work are approved and responsibilities are distributed among the audit participants.

In accordance with ISA 300 "Planning an audit of financial statements", general audit strategy and audit plan are developed at the planning stage. These documents preparation identify the final stage of planning.

In terms of planning, the auditor should obtain sufficient appropriate evidence to document the audit

and justify the opinion on the results of the audit [30]. The reliability of audit evidence depends on the source (internal, external) and on the form of their presentation (visual, documentary, oral). Moreover, the most convincing evidences are obtained from different sources, have different contents and do not contradict each other.

In order to obtain audit evidence, the auditor may apply the following audit procedures: request, inspection, observation, confirmation, restatement, re-conduction, analytical procedures, or a combination thereof [5]. The choice of audit procedure depends on the conditions of the audit.

It may be necessary to amend the overall audit strategy and audit plan after the approval and adoption of the plan, or during the audit. This will change the character, timelines and the scope of further audit procedures. The circumstances under consideration do not contradict the current principles of audit standards, although the implemented changes must be justified, documented and attached as a justification to the audit documentation package [19].

It is worth highlighting that at present a lot of experience has been accumulated in the scientific literature on internal audit planning. However, it is concern only the enterprises that do not perform foreign trade activities. Therefore, this aspect needs to be studied in detail.

5. Discussion

The study results showed that at the legislative level there is no approved methodology for the internal audit procedure, as well as unified or recommended forms of working audit documents for internal audit [30]. Besides, there is no scientific base that reveals the nuances of accounting and control of export operations, taking into account the current legislation for accounting for foreign trade operations. In this regard, the internal audit service of each business entity must develop a methodology and an individual package of working documentation that will meet the internal priorities of the business entity and not contradict generally recognized requirements.

The authors of the present study have developed their own procedure for the planning of the internal audit for export-oriented enterprises. It corresponds to

the ISA regulations, international practice and experience of internal audit (Figure 3).

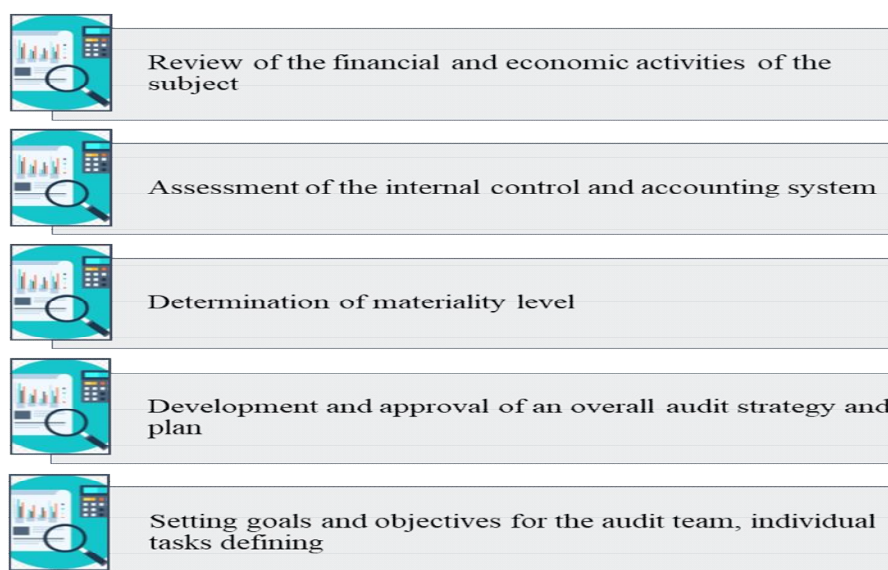


Figure 3. Internal audit of supply chain management at the planning stage

At the initial planning process, the auditor should study the activity of the economic entity. In this context, the title documents are analyzed. Besides, the validation of the operations is performed. The exporter's right to carry out foreign economic activity and the permission documents for exported goods must be checked (licenses, quotas, certificates) [5]. In addition, the structure and essence of foreign trade contracts is studied in detail; as the accounting procedure depends on their conditions. As a result, the auditor receives basic information about the organization; about external and internal factors influencing its activity; the specifics of the activity; strategic directions; accounting peculiarities and other related information [24].

The next step is the analysis of the accounting (financial) statements (AFS) that reveal the structure of assets and liabilities, capital, sales volumes, the ratio of the main items of income and expenses [1]. An analysis of the main economic indicators will allow us to determine the scope of transactions and accounts that are involved for export operations. Thus, the objects of verification, their structure and materiality level can be determined.

As it was noted, there are no legislative provisions defining the principles for the materiality level determination. The materiality level is determined in the internal regulations of the company, and is based on the experience and professional opinion of the auditor.

The authors of the present study summarized the opinion of numerous researchers on the issues of the materiality level for commercial organizations [37, 38,39] and analyzed the specifics of export operations. As a result, they came to the conclusion that each reporting form should have its own materiality level,

since the result of business activities (in percentage terms) has a different effect on each reporting form.

Regarding the "Balance sheet" form, the authors recommend the following values:

- the base value of "balance currency" is not less than 10%;
- reporting indicators that are highly influenced by export operations, such as: 1220 "VAT", 1230 "Accounts receivable", 1520 "Accounts payable" is 5-7%.

In relation to the form "Financial results statements" the authors recommend the following values:

- basic value of "profit (loss) before tax" is not less than 5%;
- for the indicators that are the most important for shareholders, owners, investors, and internal analysts is 2-3% ("cost of sales", "selling expenses");
- for indicators "other income" and "other expenses" is 2-3%. There is a high risk of misrepresentation of data on exchange rate differences. In the terms of the current ruble volatility and settlements on international contacts in foreign currency these data are of high importance.

Recommended materiality levels were derived in accordance with the ranges of generally accepted threshold values for domestic profit-oriented enterprises. Besides, reporting forms of the largest 15 grain exporters were analyzed in terms of the peculiarities of accounting (finance) statements for export operations.

It is worth highlighting that in situations where an internal audit in a subsidiary group of companies is carried out for the first time, it is advisable to apply the minimum value. In special cases, they can be revised downward. For example, at the initial audit of a newly added company the value of the materiality level of the

balance sheet indicators 1230 “Accounts receivable” and 1520 “Accounts payable” can be set as 4-5%.

The next step of the planning stage is the analysis of the internal control and accounting system. The most acceptable type of information documenting is testing. Issues that are relevant for testing the audit of export operations are introduced in Table 1.

Table 1. Test of internal control and accounting of export operations

| No | Question | Answer | | |
|-----|---|--------|----|--|
| | | Yes | No | Note |
| 1. | Is analytical accounting for export operations carried out in the organization? | 1 | | <i>settlement accounts only</i> |
| 2. | Is the working plan for the accounts, detailing export operations, approved in the accounting policy? | | 1 | |
| 3. | Are the provisions on the separate accounting of income, expenses, settlements, and VAT on transactions implemented in the accounting policy? | | 1 | |
| 4. | How automated is electronic document flow with tax authorities, customs authorities, credit organizations, and counterparties? | 1 | | <i>high rate of electronic document flow</i> |
| 5. | How is the security system of electronic database organized? | 1 | | <i>high level of security</i> |
| 6. | How is the implementation of foreign trade contracts controlled? | 1 | | <i>according to internal regulations</i> |
| 7. | Are settlements under foreign trade contracts carried out through one servicing bank or more? | 1 | | <i>In several servicing banks</i> |
| 8. | Is the representative of the accounting service included in the list of persons agreeing foreign trade contracts? | 1 | | |
| 9. | Was there one-time foreign trade transaction within the audited period? | 1 | | |
| 10. | How often is the reconciliation of settlements with buyers under export contracts carried out? | 1 | | <i>once a year at the time of the annual inventory</i> |
| 11. | Are there automated control procedures of the results of accounting functions closing in the accounting system? | 1 | | |

The results of the assessment of the internal control and accounting system provide the possibility to determine the degree of detailing and selectivity of the audit procedures. They can also contribute for the revision of materiality and audit risk level. For example, according to the data introduced in Table 2, we can conclude the following;

A) the organization does not have a separate accounting system for export operations in terms of income and expense accounts, which does not make it possible to determine the financial result according to business activities and provide the details of financial and economic results. This fact does not influence significantly the distortion of the final reporting lines, but increases the time required for audit performance, as it does not provide an opportunity to conduct analysis of a specific transaction, sample;

B) due to the peculiarity of non-resident counterparties, reconciliation of settlements in the organization is carried out once a year, during an annual inventory. We consider this a heightened risk of distortion of intermediate indicators of the balance sheet in the lines “Accounts receivable” and “Accounts payable”. Therefore, in this example, it is necessary to revise the materiality level for the lines 1230 and 1520 of the balance sheet at the minimum value of 5%. Also,

this fact may lead to the violation of the currency legislation, which may contribute to the revision of other thresholds of materiality level.

In the framework of the present study, a survey among practicing auditors was conducted. As a result, audit aspects of foreign trade operations with possible violations, errors and distortions were identified:

- accidental mistakes in the primary documentation, inchoate primary documentation;
- absence of the separate accounting for income and expense accounts;
- absence of the separate accounting for VAT;
- incorrect determination of the sales date for export products. In practice, the date of ownership transfer is often confused with the basic terms of delivery, which establish the moment of transfer of risks of accidental loss and damage to goods;
- mistakes in the balance of the final ruble equivalent for receivables and payables;
- the absence of internal control over the compliance with currency legislation;
- delayed confirmation of 0% VAT rate.

Thus, in accordance with the aspects above, audit plan was developed (Table2).

Table 2. Export Audit Plan

| No | Audit Section | Period of Performance | Executor | Information Database |
|-----|---|-----------------------|-----------|--|
| 1. | Availability check and the analysis of the provisions of foreign economic contracts | 1 day | full name | foreign economic contracts |
| 2. | Checking the contracts for opening foreign currency accounts | 0.5 days | full name | Bank agreements on opening foreign currency accounts, supplementary agreements. |
| 3. | Verification of the receivables and payables with customers | 2 days | full name | Primary documents (invoices, customs documents, bills of lading, etc.), bank statements, accounting registers for the accounts 51, 52, 62, 90, 91. |
| 4. | Verification of the customs valuation of goods, customs taxes and fees | 1 day | full name | customs documents |
| 5. | Verification of the difference in rate of exchange | 1 day | full name | Bank statements, accounting registers for the accounts 51, 52, 62, 90, 91 |
| 6. | Verification of the completeness and correctness of accounting for export operations | 3 days | full name | Accounting policy, primary documents, accounting registers |
| 6.1 | Verification of the correctness of export operations accounting | 0.5 days | full name | Accounting policy (with attachments), documents flow schedule, internal local normative documents |
| 6.2 | Verification of the correctness and timeliness of determination the revenue from export operations | 1 day | full name | Foreign economic contracts, primary documents, accounting registers for the accounts 90, 91, 62 |
| 6.3 | Verification of the completeness and accuracy of determining the cost of exported goods | 1 day | full name | Accounting registers for cost accounts 20, 23, 25, 26, 44, 41, 90 |
| 6.4 | Verification of the determination of the financial result of export operations | 0.5 days | full name | Accounting registers for account 90 (in terms of the sub-accounts and analytics) |
| 7. | Verification of the accounting completeness and correctness of calculations with accountable persons and expenses on foreign business trips | 1 day | full name | Advance reports, accounting registers for the accounts 71, 70, 50, 55, expense accounts |
| 8. | Verification of the completeness and correctness of tax accounting of export operations | 3 days | full name | Accounting policy, primary documents, tax accounting registers, tax returns |
| 8.1 | Verification of the determination of the tax base for export operations | 1 day | full name | Accounting policies, primary documents, tax accounting registers |
| 8.2 | Checking the correctness of separate VAT accounting for export operations, duly confirmation of a 0% VAT rate | 2 days | full name | Primary documents, tax accounting registers, tax returns |
| 9. | Verification of currency laws compliance | 1 day | full name | Foreign economic contracts, primary documents (including bank statements), information of an authorized bank about a unique number of an export contract accepted for accounting |
| 10. | Evaluation of the export operations effectiveness | 1 day | full name | Accounting and financial statements, analytical accounting registers, information from external sources |

The audit plan introduced in Table 3 is a detailed instruction for the auditors and, at the same time, it is a means of monitoring of the audit team work.

After the audit plan approval, goals and objectives must be set for the audit team, and individual tasks must be defined. These are the final procedures of the planning stage.

6. Conclusion

Audit of supply chain management of foreign economic activity in general as well as export operations aspects are the most complicated and time-consuming areas of audit. The auditor of foreign economic activity must possess an extensive knowledge of not only the accounting and taxation, but also of civil, international, currency and customs legislation.

Planning is the primary, necessary and mandatory stage of any type of audit. The overall verification process and its effectiveness depend on a properly organized planning.

The results of the study showed the following:

- the existing system of accounting and taxation does not contain necessary methodological principles

for export operations in accounting. Business entities have to choose the accounting procedure themselves. Therefore, there observed some practical and theoretical difficulties for accounting and audit services of enterprises;

- according to the Russian law, the internal audit is not mandatory and is not regulated;

- the regulations of the external audit do not contain methodological recommendations for the audit of foreign economic activity and examples of working.

Thus, the internal audit services develop the concept of the audit by themselves, relying on their own experience, generally accepted audit principles and the current legislation for accounting and reporting of export operations.

The auditors are free to choose techniques and methods presented in the overall audit strategy and audit plan. However, they are fully responsible for the result of the work in accordance with the developed audit plan. The planning methodology and audit plan developed by the authors cover the main aspects of accounting processes for export operations and avoid duplication of processes.

In addition, the authors introduced control points for each block of verification with the most frequent violations and shortcomings. This will

minimize the risks of non-detection of significant errors.

The authors point out that audit control does not substitute other types of control, but has its own goals, such as: to express an independent opinion on the reliability of accounting for foreign trade transactions, the compliance of the accounting processes with current legislation, its rationality and effectiveness.

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