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ORGANIZATIONAL ASPECTS OF CURRENT ASSET AUDIT PLANNING

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Current assets are assets that are used in business processes related to the production of products (work, services)in the year of financial reporting, are acquired or controlled by a business entity as a result of past events, can be reliably assessed, are likely to bring economic benefit in the future, they are important in ensuring the liquidity and solvency of business entities.

The procedure for organizing, conducting and reflecting the results of the audit of current assets in the audit report is carried out on the basis of the following regulatory legal acts: Law of the Republic of Uzbekistan "on accounting"; law of the Republic of Uzbekistan "on auditing activities"; standards of auditing activities; national standards of accounting; international standards of financial reporting.

When planning an audit of current assets, the princi ples established in the above regulatory legal acts are relied on.

Theoretical, organizational and methodological and practical aspects of current asset audits have been researched and studied by economists. In Particular, V.P.Suys focuses on current asset audit planning and audit program preparation in its research on auditing current assets. In particular, he writes: "the audit of current assets involves checking: production reserves; production costs for accounting purposes; costs of the next period; unfinished production; other reserves and expenses; Value Added Tax on purchased goods; Tmqs, funds; finished products (goods, works, services); other current assets"[2]. In this case, it can be observed that the author describes the assets that are part of the current assets by classifying them.

N.S.Lustov writes that"the accounting and audit of the current assets of the enterprise is part of the management of the business, in particular the property of the enterprise"[3]. He paid more attention to the issues of improving the analysis of current assets in his research on the audit and analysis of long-term and current assets of the enterprise on the example of" Diagnostics " LLC.The audit of current assets is limited to the descri ption of the purpose, tasks and methodology of the audit.

The economist scholar Sh.Ilhamov [4] studied the issues of planning audits on general grounds, studying and evaluating the accounting and internal nasoart system at the time of audit, completing audit, cites his approaches to the methodological problems of auditing related to the movement of commodity and material reserves that are part of current assets, the production of products (works, services), treatment related to cost calculation and. In particular, the author's audit of transactions related to the production, cost calculation and sale of products (work, Services)describes the purpose, tasks and sources of information of the audit in accordance with the current regulatory legal documents, and offers for the preparation of a program of audit of production costs, indicating the objects of audit of production costs.

A.J.The issues of planning, organizing, conducting and completing audits were also covered by economists led by Tuychiev [5] in accordance with the current regulatory legal documents. But, it is precisely the issues of organizing and conducting an audit of current assets that have not been studied by economists. The authors cited their approach to the issues of organizing the audit of the business processes of the business entity, in which the main operations related to current assets occur, including the processes of supply, production and sale, and summarizing the results of the audit.

Economist scientists K.B.Akhmedzhanov and A.X.Sattorovs [6] cite their approach, having studied the organizational foundations of audit examination in accordance with the current regulatory legal documents, the basics of studying and evaluating the internal control system by the auditor, audit and operational audit in the Electronic Data Processing System, the final stage of audit examination, audit report and conclusion issues. However, the issues of planning the audit of current assets, preparing its program, conducting an audit and including its results in the audit report have not been studied by economists.

In general, the review of studied economic sources shows that the issues of organizing, conducting an audit and formalizing the results of an audit in the form of a report were described by economist scientists on common grounds. That is, the purpose and objectives of the audit of current assets, one of the main objects of the audit, the stages of conducting the audit process, the creation of the planning and program of the audit, the issues of reflecting the results of the audit in the audit report are not presented in a comprehensive manner. This testifies to the fact that research and study of organizational aspects of planning the audit of current assets based on current regulatory legal documents is one of the pressing issues.

The results of the Audit will help the management of the enterprise to ensure the accuracy of financial statements, correct errors and improve the internal control system. Therefore, in the audit of current assets, it is necessary to first develop a clear plan and, based on it, an audit program, based on its purpose and the tasks set for its implementation.

Audit of current assets depends on the correct structure of the audit plan and the organization of audit processes, which is regulated under the international standard of audit (ISA) No. 300 "financial statements audit planning" [1].

Monographic studies show that, although the current regulatory legal documents establish the obligation of the audit organization to implement the standards used in the planning of auditing on the basis of ISA No. 300, in practice, the requirements of this standard by some audit organizations are not fully followed in the audit process, are being developed in content and forms based on different approaches. In our opinion, such an approach will lead to an increase in the length of the audit period or, since the tasks of each auditor are not clearly defined in the audit process, to errors and shortcomings in the audit process by them and a decrease in the quality of the audit process. In this regard, it is advisable to plan the audit of current assets and approach the preparation of the audit program in the implementation of the procedures established in the ISA No. 300.

According to this standard, "the audit plan will be more comprehensive than the audit general strategy and will include adescription of the nature of the audit procedures to be carried out by the members of the settlement team, the deadlines and scope of their implementation. The planning of audit procedures is carried out during the audit, depending on the development of the audit plan. For example, planning auditing procedures for risk assessment is usually carried out at the initial stage of the audit. However, planning the nature of specific audit procedures, the deadlines and scope of their execution will depend on the results of risk assessment procedures. In addition, the auditor can enter into the execution of audit procedures on certain series of operas, The Remains of accounts and the information to be revealed, until the completion of a more detailed plan of audit in relation to all the remaining audit procedures" [1].

The general plan of audit can be developed in a separate and special form and content, based on the characteristics of each audit object. In particular, we propose to draw up the general plan of the audit of current assets on the example of JSC

"Uzbekneftigaz", which is a conditionally monographic object of research, in the following content and form (table 1).

In Table 1, the general plan of the audit of current assets proposed in the form of classification of works planned to be performed, deadlines for holding, responsible persons, audit acts applied in the audit, as well as additional and annotations are cited. It certainly serves a systematic approach, saving time and resources, reducing risks, improving quality and building trust.

The general plan of the audit of the proposed current assets is not a form of strictly defined content. Changes and additions can be made to it. Only the need for the changes and additions made and their content should be described in detail in the general audit plan.

Table 1

General Plan of Current Assets Audit[1]

Audited Organization:	JSC "Uzbekneftegaz"
Audit Period:	March 3, 2025 – March 14, 2025
Head of the Audit Team:	
Head of the Audit Team:	
Planned Audit Risk:	2%
Planned Materiality Level:	5%

№	Planned Audit Procedures	Audit Execution Period	Responsible Persons	Applied Audit Procedures	Additional Notes and Comments
1	Development of the Current Assets Audit Program	03.03.2025	Head of the Audit Team	Observation, documentation	It is necessary to determine the audit risk and materiality level.
2	Evaluate the reliability of accounting and internal control systems at JSC "Uzbekneftegaz" and determine the scope of audit procedures based on that assessment.	03.03.2025	Head of the Audit Team	Documentation, comparison, analysis, questionnaire or test	Participation of accounting department employees and materially responsible persons is required.
3	Study the existence, utilization, and storage conditions of current assets.	04.03.2025	Head of the Audit Team and Auditors	Documentation, comparison, inventory, questionnaire or test	All auditors must participate in the inventory process.
4	Verify the accuracy and legality of the recognition and valuation of current assets.	04.03.2025	Head of the Audit Team and Auditors	Documentation, comparison, analysis, evaluation, and calculation	Participation of accounting department employees and materially responsible persons is required.
5	Examine whether transactions related to current assets comply with applicable regulatory and legal requirements.	05.03.2025	Head of the Audit Team and Auditors	Documentation, comparison, observation, analysis, questionnaire or test	Participation of accounting department employees and materially responsible persons is required.

6	Verify the timely documentation and proper recording of transactions related to current assets in the accounting system.	06.03.2025	Head of the Audit Team and Auditors	Documentation, comparison, inventory, analysis, questionnaire or test	Participation of accounting department employees and materially responsible persons is required.
7	Analyze whether the information on current assets is accurately reflected in the financial statements.	11.03.2025	Head of the Audit Team and Auditors	Documentation, comparison, evaluation, analysis, questionnaire or test	Participation of the head of the accounting department is required.
8	Identify the causes of errors and deficiencies revealed during the audit of current assets and develop practical proposals and recommendations to address them.	13.03.2025	Head of the Audit Team and Auditors	Documentation, evaluation, analysis, forecasting	Head of the audit team and auditors
9	Document the interim and final audit findings related to current assets in the working papers.	13.03.2025	Head of the Audit Team and Auditors	Documentation, comparison, evaluation, analysis	Head of the audit team and auditors
10	Present the results of the current assets audit to the management of JSC "Uzbekneftegaz".	14.03.2025	Head of the Audit Team	Documentation, comparison, evaluation, analysis	Head of the audit team

Head of the Audit Organization: ______________ ____________________________

Head of the Audit Team: ______________ ____________________________

It should be noted that the audit work document, in which the content of the completed work, audit actions and audit work documents necessary for the development and implementation of the general plan of the audit of current assets, are reflected in detail, is an audit program.

The Audit program is a methodological guide for auditors and assistant auditors in the audit process, a means of monitoring as an audit audit for the audit organization and the head of the audit group.

The head of the audit team must formalize the audit program developed based on the general audit plan as an audit work document and cite them in a continuous sequence in order to detail the work planned to be carried out in it and the acts of auditing used in it in the audit work documents.

Economic sources describe the fact that the audit program should be compiled in the forms of the program of control means tests and, in essence, the program of audit duties and rules.

"The control tools tests program consists of a list of a set of actions designed to collect information about the activities of the internal control and accounting system. The purpose of control tool tests is that they help the economic entity to identify serious shortcomings of control tools.

In essence, the audit fee-rules include a detailed examination of the turnover on accounts in accounting and the correct reflection of the balance. In essence, the program of audit duties-rules will consist of a list of actions of the auditor for such specific detailed inspections. In essence, for the duties and regulations, the auditor will have to determine what the same sections of accounting will be checked and draw up an audit program for each section of accounting.

The audit program can be revised depending on the changes in the conditions for conducting the audit and the results of the audit regulations. The causes and results of the changes must be documented"[2].

Thus, on the basis of the results of the research carried out to improve the organizational and methodological aspects of the audit of current assets, the following conclusions were formulated:

it was characterized by the classification of the main tasks of the audit in its implementation, noting that the confirmation that the account of current assets is properly organized and maintained in the business entity and that the information about them is fully reflected in the financial report is the main purpose of the audit of current assets;

in order to ensure a systematic approach to the audit of current assets, save time and resources, reduce risks, improve the quality of the audit and build confidence, it was proposed to draw up a general plan of the audit of current assets;

it was proposed to draw up a program of audit of current assets, in which the stages of performing the tasks set out in the general work plan of the audit of current assets, the duration, the composition of responsible employees, audit actions carried out in the audit and audit work documents are reflected in detail.

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