

კოვიდ-19 პანდემია ◊ კორონომიკური კრიზისი COVID-19 PANDEMIC ◊ CORONOMICAL CRISIS

Impacts of COVID-19 on the Financial Reporting and Audit

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The New Covid19 pandemic caused economic crises since the beginning of the year and created global challenges in the world. The enterprises have faced severe problems in preparing the financial reporting for 2019. The crisis seems to continue for the 2020 financial year. Serious challenge has been posed to auditors and audit companies. This paper proposes ways to solve these issues as specified by current international standards and regulations. Enterprises faced considerable challenges during unforeseen pandemics. The challenges are especially apparent in the preparation of valid financial statements. Due to the existing conditions, it is difficult to understand whether the use of the going concern of accounting in the financial statement will be adequately perceived and useful for the interested stakeholders.

The paper elaborates on the key topics that the industries should consider while preparing financial reporting, as well as auditors - while auditing financial reporting.

Keywords: Auditor Opinion, Financial Reporting, Going Concern, Presentation of Financial Statements, Subsequent Events.

JEL Codes: M41, M42

1. Introduction

On March 11, 2020, the World Health Organization recognized the spread of the new coronavirus infection (COVID-19) as a pandemic. The reason for the announcement of a pandemic was the scale and severity of the spread of the new

virus in the world, as well as the inaction of some countries. The World Health Organization has called on countries to take immediate and decisive action to combat the coronavirus.

The measures taken to prevent the spread of the coronavirus, in turn, have led to restrictions on the activities of many businesses and a significant increase in economic uncertainty. It also affects changes in asset prices, fluctuations in the exchange rate and interest rates on loans. However, in the absence of agreements between the OPEC countries and Russia on the reduction of oil production in March 2020, there was a significant decrease in world oil prices. The above factors have had a significant impact on the Georgian economy (Sabauri, L., 2016). Following the declaration of a state of emergency, the Georgian Lari weakened significantly against foreign currencies. These and other economic fluctuations have a significant impact on the 2020 financial accounting and auditing of enterprises.

2. Methodology

General and specific research methods were used in this article – the methods of analysis, synthesis, historical, logical, scientific abstraction, comparative analysis, statistics (selection, observation, dynamics, etc.), static, as well as the methods of experimental evaluation.

3. Impact on the financial statements prepared for 31 December 2019

In December 2019, China notified the World Health Organization of a number of cases of an unusual form of pneumonia. However, information that the infection of people with coronavirus was of a mass nature became known only in early 2020. Consequently, the impact of this infection on the Georgian economy has been observed since the beginning of this year and is characterized by a growing pace (Albitar, K., Gerged, A. M., Kikhia, H., & Hussainey, K., 2020).

In accordance with the legislation in force in Georgia and the International Financial Reporting Standards, the financial statements for December 31, 2019 must be prepared in accordance with the recognized accounting principles and estimates for the reporting date. Assumptions about the impairment testing of an enterprise's financial and non-financial assets as at 31 December 2019 should reflect an objective and reasonable assurance as to the date of its preparation. Management and auditors should avoid misuse of information that is not caused by events and reasonable expectations that are relevant to the situation (Levy, H. B. , 2020).

In addition, when we consider the economic impact of the 2020 pandemic and the related crisis, it is mainly related to events after the reporting period, that is, events that occurred after December 31, 2019 (Sabauri, L., 2016).

The events following the reporting period in accordance with International Financial Reporting Standards

According to IAS 10 – Events After the Reporting Period, an event could be favorable or unfavorable that occurs between the end of the reporting period and the date that the financial statements are authorized for issue (Sabauri L., 2017).

Here two type of events can be distinguished:

- a) Events that provide evidence of conditions at the end of the reporting period (adjusting events after the reporting period); and
- b) Events that indicate conditions that may arise after the reporting period (non-adjusting events after the reporting period); (IAASB, 2020)

An event after the reporting period is the event that has or may have affected the financial position of the enterprise, the cash flow or the financial result of the enterprise that occurred or was disclosed after the reporting period and up to the date on which the financial statements were authorized for issue. Significant events after the reporting period, whether positive or negative for the enterprise, are subject to disclosure in the explanatory notes (Sabauri, L., 2018).

The subsequent event of the reporting period is considered essential if its incorrect submission or omission may affect the economic decision made by the user of the financial statements (Gogrichiani, Z., 2019). The events following of the reporting period are to be disclosed in the explanatory notes to the financial statements. At the same time, they are not reflected in the financial statement of the reporting period. Explanatory notes to the financial statements and profit and loss statements should include a brief description of the events following the reporting period and their value in monetary terms. If it is not possible to estimate the subsequent events of the reporting period in cash, the enterprise should also disclose the information in the explanatory notes and explain the reason.

If the following events of the reporting period occur after the date of signing the financial report, enterprises should disclose in the notes to the financial statements an explanation of the impact of the pandemic and the resulting economic crisis caused to them, as such events always have a significant impact on consumers' economic decisions (Sabauri, L., & Kvatashidze, N., 2016, November).

According to IAS 10 - Events after the Reporting Period, adjusting event is an event after the reporting period that provides further evidence of conditions

that existed at the end of the reporting period. Non-adjusting event is an event after the reporting period that is indicative of a condition that arose after the end of the reporting period but does not have an impact on the conditions of the assets and liabilities existed as of the date of issue of the financial statement (Sabauri, L., & Mamardashvili, N., 2014).

As we have already mentioned, the deterioration of the economic situation related to measures to reduce the spread of viral infection (state of emergency, closure of borders, cessation of production, etc.), which also led to a fall in world oil prices, occurred only in 2020. Consequently, this is a non-adjusting event occurring after the reporting period. According to the Standard, non-adjusting events should be disclosed if they are of such importance that non-disclosure would affect the ability of users to make proper evaluations and decisions. The required disclosure is a) the nature of the event; and b) an estimate of its financial effect or a statement that a reasonable estimate of the effect can not be made (IAASB, 2020).

According to the International Accounting and Financial Reporting Standards, in case of the adjusting events the proper changes should be made in the financial statements, while in case of non-adjusting events, this fact should be disclosed in the explanatory notes.

The events related to the spread of the coronavirus and the deterioration of the economic situation, according to the IAS, constitute a non-adjusting event, which, therefore, should be reflected in the explanatory notes with the appropriate description.

Disclosure of the effects of COVID-19 in the explanatory notes (example):

In early 2020, there were significant fluctuations in the world market, which were associated with a sharp decline in oil and stock indices and the widespread of the coronavirus infection. These facts may have a negative impact on the activities of the enterprise, in particular:

From December 31, 2019 until the date of approval of the financial statements, the exchange rate of Georgian lari against foreign currency has changed significantly: Euro - XX%, US Dollar - increase of XX%. The enterprise is currently assessing the impact of these changes on its financial position, financial performance and cash flow.

Impact of COVID-19 on lease

In April of this year, the International Accounting Standards Board issued a new reference to the IFRS 16 “Leases” caused by the coronavirus COVID-19 pandemic. The document outlines the features of accounting for pandemic-related benefits. The Board does not make any additions to this reference, nor does it provide for the repeal of any requirements of the Standard. On the

contrary, this document aims at the consistent and reliable introduction of IFRS 16 “Lease”. Following the guidelines issued in April, the Board on May of this year amended the IFRS 16 to facilitate lease accounting for the leaseholder while investors continue to receive useful lease information. The change concerns the accounting for lease-related grace periods and temporary reductions in lease payments during the coronavirus crisis (Sabauri, L., 2018).

The amendment relieves the lessor of the obligation to revise the lease agreement and determine whether the existing lease exemption is the result of a pandemic. Thus, it will no longer be necessary to modify the lease agreement. Rent-related benefits will be considered as a cash-related event and must be paid no later than June 30, 2021.

4. Requirements of International Auditing Standards of Auditing

When conducting an audit, it is necessary to apply the requirements of International Standard of Auditing 560 “Subsequent Events”, for the above cases. According to the above Standard, Subsequent events are the events occurring between the date of the financial statements and the date of the auditor’s report, and facts that become known to the auditor after the date of the auditor’s report (SABAURI, 2018).

The auditor shall perform audit procedures designed to obtain sufficient appropriate audit evidence that all events occurring between the date of the financial statements and the date of the auditor’s report that require adjustment of, or disclosure in, the financial statements have been identified. Based on these evidences, the auditor should form an opinion on the financial statements. The auditor should consider, in the light of subsequent reporting events, whether there is a material uncertainty about the entity’s ability to continue operating as a going concern (Levy, H. B. , 2020).

Going Concern

When preparing the financial statements, it is understood that the enterprise will continue to operate and continue to operate in the future. That is, the enterprise is not in danger of liquidation, cessation of operations or significant reduction in scale (Albitar, K., Gerged, A. M., Kikhia, H., & Hussainey, K., 2020).

IAS 1 – “Presentation of Financial Statements”, indicates that in the process of preparing the financial statements, management should assess whether the enterprise has the capacity to continue operating as a going concern. The financial statements should be prepared in accordance with the principle of operation of the enterprise, unless the management of the enterprise intends to liquidate or close the enterprise, or if it has no real choice for not to act so. If at the

time of the assessment the management of the enterprise is aware of material uncertainties related to the events or conditions that give rise to reasonable doubt about the enterprise's ability to continue operating as a going concern, it should explain those material uncertainties in explanatory notes. If the financial statements are not prepared in accordance with the principle of functionality, the enterprise shall disclose in its notes this fact and the basis on which the financial statements were prepared. The reason why the enterprise can not be considered a going concern must also be indicated. In assessing the eligibility of a going concern, the management of the enterprise shall take into account any available information about the future activities of the enterprise, which includes at least twelve months after the end of the reporting period, but is not limited to this period. The quality of the discussion of these facts depends on specific situations. If the enterprise has been profitable in the past and financial resources are available to it, a conclusion on its viability may be prepared without detailed analysis. Otherwise, in order for the entity to be considered viable for its financial statements, management may need to consider a number of factors related to the entity's current and expected profitability, debt repayment schedules, and possible sources of funding (IFAC, 2020).

The management of the enterprise should evaluate the functionality regardless of whether there are causes of the crisis. An enterprise should not prepare financial statements on a performance basis unless management determines that the entity intends to liquidate or close down after the reporting period, or that there is no real alternative to doing so (IFAC, <http://eifrs.ifrs.org/eifrs/bnstandards/en/IAS10.pdf>, version.pdf. p.14, 2020).

The deterioration of the enterprise's core business and financial position after the reporting period may in some cases indicate that management has no more realistic choice but to liquidate the enterprise or suspend its operations. In such a case, the financial statements are prepared in accordance with the requirements of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" and in the explanatory notes according to the requirements of IAS 1 – "Presentation of Financial Statements".

If management is aware of material uncertainties relating to events or conditions that may give rise to significant doubts about the ability of the enterprise to continue to operate as a going concern, events or conditions may arise after the reporting period that require clarification in the financial statements (IFAC, 2020) (IFAC, 2020). In the event the enterprise does not prepare financial statements with a view to operation as a going concern, such an event should be disclosed in the explanatory notes to the financial statements, while the relevant reason to indicated in the notes.

Approach of Audit to Enterprise Functionality in the Context of COVID-19 Pandemic

The auditor / audit firm should assess whether it has been able to obtain sufficient and appropriate audit evidence that the entity's financial statements have been prepared in full compliance with the principle of functionality. Factors that may cast doubt on the continued operation of the entity to be audited, include:

1. Loss of sales market, franchise, special permit (license) of the main supplier or contractor;
2. Shortage of basic production resources.

The negative impact of the coronavirus crisis is particularly significant, that causes or will cause a significant reduction in demand for enterprise services in areas such as:

1. Tourism and Travel;
2. Shipping (air, railway, road transport, etc.);
3. Hotel business;
4. Retail trade (non-food products, in particular)
5. Automotive industry;
6. Civil Engineering
7. Production and sale of luxury items.

The auditor should, among other important issues, analyze, discuss with management, and assess the possible impact of factors such as possible disruption of the supply chain (e.g., supply of raw materials and supplies from China or Europe) that may result in the loss of business customers (BASKAN, T.D., 2020).

ISA 570 – “Going Concern” (revised) obliges auditor to obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation of the financial statements (IFAC, [https://www.ifac.org/system/files/publications/files/ISA-570-\(Revised\).pdf](https://www.ifac.org/system/files/publications/files/ISA-570-(Revised).pdf), p.17-20, 2020). The work to be performed by the auditor for obtaining sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation of the financial statements, as stipulated in ISA 570 (revised), is discussed in more detail in the Extraordinary Practical Guideline of the International Auditing and Assurance Standards Board – “Auditor Reporting in the Current Evolving Environment Due to COVID-19” – priority issues to envisage during the audit in connection to COVID-19 impact” (Dohrer, B., & Mayes, C., 2020). It is true that the above-mentioned emergency practical reference also discusses the potential impact of this issue on the

auditor's report, but this emergency reference discusses in more detail the situations where the auditor's opinion needs to be modified (i.e. conditional or negative opinion or refusal to comment) (IAASB, 2020).

If it is appropriate to apply the principle of going concern in the light of the foregoing circumstances, but there is substantial uncertainty as to the audibility of the audited entity, the auditor should consider the following:

1. Whether there is adequate information (events and conditions) disclosed in the notes to the financial statements, which may call into question the possibility of continuing the operations of the enterprise, as well as consider management plans and opinions regarding these events and conditions (El-Mousawi, H., & Kanso, H., 2020);

2. Whether there are facts (events and conditions) clearly stated in the notes to the financial statements that may jeopardize the ability of the enterprise to continue its operations and whether the enterprise will be able to sell its assets and repay its liabilities in the ordinary course of business.

If the entity's financial reporting the functionality-related information is disclosed adequately, the auditor, in connection to the financial reporting, shall:

1. Express unmodified opinion;
2. Add paragraph „substantial uncertainty related to functionality”, for:
 - Customers interested in the auditor's report, pay attention to the part of the explanatory notes to the financial statements where the issue related to the operation of the enterprise is discussed;
 - Declaring that the given events and conditions indicate the existence of substantial uncertainty, which may call into question the possibility of an enterprise to operate further as a going concern
 - Indicating that the auditor's opinion on the above-mentioned issue is not modified.

Example of “Substantial uncertainty related to functionality” in the auditor's report:

In the section on Substantial Uncertainty Related to Functionality, we draw attention on the explanatory note to the financial statements, which lists the factors that affect the uncertainty associated with the continuity of the XXX enterprise in terms of the spread of new coronavirus infection and describes the economic consequences thereof.

As it is stated in the explanatory note Y to the financial statements, these terms, together with other circumstances set out in the explanatory notes, indicate the existence of material uncertainty which may call into question the operation of the XXX enterprise. Our opinion on this circumstance has not been modified (Fiume, R., Onesti, T., & Bianchi, S., 2020).

If in the explanatory notes to the financial statements of the enterprise, the information on substantial uncertainty is not disclosed adequately, the auditor must:

1. Express a conditional or negative opinion depending on the circumstances;
2. In the part of the auditor's report that describes the basis of the auditor's opinion, indicate the substantial uncertainty that could jeopardize the possibility of further operation of an enterprise as the going concern and at the same time, indicate the fact that the information on this issue has not been disclosed adequately in the financial statements.

Example of inadequate disclosure of the information about substantial uncertainty in the relevant paragraphs of the auditor's opinion.

Paragraph of Auditor Opinion

We conducted the audit of the financial statements of the company XXX for the Year 20XX, which included the statement of financial position, profit and loss account and statement on total income, statements of changes in the company's equity and cash flows, as well as explanatory notes (Gonzalez-Uribe, 2020).

In our opinion, in addition to the possible effects preconditioned by influence of the issue described in the section "Basis of Conditional Opinion" of the Audit Report, the attached financial statements reflect fairly (or unequivocally and fairly), in accordance with International Financial Reporting Standards, the financial position of the "XXX" enterprise as at 31 December 20XX, as well as the financial results of its operations and cash flows for the year ended on that date.

Basis of Conditional Opinion

As the explanatory note Y says, the term of funding of the entity to be audited expires, while the enterprise's indebtedness must be repaid through April 20X1. The enterprise is in the course of negotiating new funding, but before signing the audit report, it was unable to change the terms of the existing contract and find a new source of funding (Chang, Y. T., Chen, H., Cheng, R. K., & Chi, W., 2019). This situation indicates the existence of substantial uncertainty, which may jeopardize the possibility of continuing the operation of the enterprise. This issue is not properly presented in the notes to the financial statements (Group., 2016).

If the financial statements are prepared in accordance with the principle of functionality, while in view of the circumstances and events prevailing in the auditing firm's professional judgment, the application of the above principle is inappropriate, the auditor should express a negative opinion in his report on the financial statements.

An example of expressing a negative opinion in an audit report, when the information on the substantial uncertainty is omitted in the explanatory notes.

Negative opinion

We conducted the audit of the financial statements of the company XXX for the Year 20XX, which included the statement of financial position, profit and loss account and statement on total income, statements of changes in the company's equity and cash flows, as well as explanatory notes.

In our opinion, due to importance of the issue described in the section "Basis of Negative Opinion" of the Audit Report, and considering all aspects, the attached financial statements do not reflect fairly (or unequivocally and fairly), in accordance with International Financial Reporting Standards, the financial position of the "XXX" enterprise as at 31 December 20XX, as well as the financial results of its operations and cash flows for the year ended on that date

Basis of Negative Opinion

Term of the agreement on funding the enterprise to be audited, is expired, while its liabilities are to be covered until December 31, 20X1. The enterprise failed to make changes in the Funding Agreement and/or find new sources of funding, that is why it is considering to initiate bankruptcy proceedings. This circumstance indicates the existence of substantial uncertainty, which raises reasonable doubts whether the enterprise will be able to continue activities as a going concern. This situation is not disclosed properly in the financial statements.

According to the International Standards On Auditing (ISA) the auditor's responsibilities in the audit of financial statements relating to management's use of the going concern assumption in the preparation of the financial statement and its impacts on the audit report, are determined by ISA "Going Concern" (revised). According to this standard, The auditor's responsibility is to obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation of the financial statements and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern, Which means that the enterprise will normally continue to operate in the nearest forecast period.

In other financial reporting frameworks, there may be no explicit requirement for management to make a specific assessment of the entity's ability to continue as a going concern. Nevertheless, since the going concern assumption is a fundamental principle in the preparation of financial statements as discussed in paragraph 2, the preparation of the financial statements requires management to assess the entity's ability to continue as a going concern even if the financial reporting framework does not include an explicit requirement to do so (IFAC, 2020).

When assessing the entity's ability to continue as a going concern, the auditor should consider the same period that the management will consider as required so by the financial reporting principles or a relevant applicable law.

If the above period of the entity's ability to continue as a going concern covers less than 12 months from the date of the financial statements, the auditor shall request management to extend its assessment period to at least 12 months from that date. When reviewing the management's assessment, the auditor should analyze whether the management evaluation contains all the necessary information that the auditor is aware of as a result of working on the project.

5. Conclusion

Thus, in order to address the additional factors caused by the 2020 coronavirus pandemic and the economic crisis, both management and auditors may need additional time and resources to assess the impact of related adjustments and disclosures in the financial statements and to formulate a sound audit opinion, that can serve as a basis for s for extending the term of deal for the audit of 2019 Financial Statements. Enterprises and audit companies should be prepared for financial reporting and auditing financial reporting as defined by the existing regulations and standards. Certainly, the same regulations and requirements will be necessary for financial reporting in 2020.

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კორონავირუს COVID-19-ის გავლენა ფინანსურ ანგარიშგებასა და აუდიტზე

ლევან საბაური

პროფესორი

ივ. ჯავახიშვილის სახელობის თბილისის

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2020 წლის 11 მაისს ჯანმრთელობის დაცვის მსოფლიო ორგანიზაციამ ახალი კორონავირუსული ინფექციის (COVID-19) გავრცელება პანდემიად აღიარა. პანდემიის გამოცხადების საფუძველი მსოფლიოში ახალი ვირუსის გავრცელების მასშტაბის სიმძიმე და ასევე ზოგიერთი ქვეყნის უმოქმედობა გახდა. ჯანდაცვის მსოფლიო ორგანიზაციამ კორონავირუსთან საბრძოლველად ქვეყნებს მისი რეგულაციები და ავთვისებიანი ქმედებისკენ მოუწოდა.

კორონავირუსის გავრცელების პიკის დასრულების განხორციელებულმა ღონისძიებებმა, თავის მხრივ, გამოიწვია მრავალი ბიზნესის ფუნქციონირების შეზღუდვა და გაუჩვევლობის მნიშვნელოვანი ზედა ეკონომიკაში. აღნიშნულმა ასევე გავლენა მოახდინა აქტივების ფასების ცვლილებაზე, ვალუტის გაცვლითი კუხის ნახტომისებუ ზედასა და სესხის საპროცენტო განაკვეთზე. ამასთან, 2020 წლის მაისში, OPEC-ის ქვეყნებისა და ჰუსეთის მიერ ნავთობის წახმოების ღონის შემცირების შესახებ შეთანხმებების ახასლებობის გამო, მოხდა ნავთობის მსოფლიო ფასების მნიშვნელოვანი შემცირება.

საქართველოს ეკონომიკაზეც მნიშვნელოვანი გავლენა მოახდინა ზემოთ ჩამოთვლილმა ფაქტორებმა. საგანგებო მდგომარეობის გამოცხადების შემდგომ, მნიშვნელოვნად დასუსტდა ქართული რაი უცხოური ვალუტასთან შედარებით. ამ და სხვა ეკონომიკურმა ხვევებმა ახლებითი გავლენა მოახდინა საქართველო 2020 წლის ფინანსური აღიარება-ანგარიშგებასა და აუდიტზეც.

სტატიაში განხილულია პანდემიის გავრცელება ჰოგოც 2019 წლის, ასევე 2020 წლის ფინანსური ანგარიშგებასა და აუდიტზე. დეტალურადაა აღწერილი ის მოვლენები, რაც გათვადისწინებულია ფინანსური ანგარიშგების საერთაშორისო სტანდარტების შესაბამისად. ამასთან, მოცემულია პანდემიით გამოწვეული კრიზისის გავრცელება ეკონომიკაზე, ძირითადად, საქმე ეხება საანგარიშგებო პერიოდის შემდეგ მომხდარი მოვლენებსა და საწახმოთა საქმიანობის უწყვეტად გაგრძელების შესაძლებლობას.

აუდიტის რატარების დროს აუცილებელია ზემოაღნიშნული შემთხვევებისათვის გამოვიყენოთ აუდიტის საერთაშორისო სტანდარტის – 560 „შემდგომი მოვლენები“ მოთხოვნები, რაზეც ნაშრომში დეტალურადაა მსჯელობა. მოცემულია, კონკრეტული შემთხვევების გათვადისწინებით, აუდიტორის მოსაზრების პრაქტიკული ნიმუშები, რაც გამოყარებულია, შესაბამისი საფუძვლიანი აზრით.

ამრიგად, 2020 წლის კორონავირუსული პანდემიისა და ეკონომიკური კრიზისების შემდეგად გამოწვეული დამატებითი ფაქტორების გასათვადისწინებლად, ჰოგოც საწახმოს ხელმძღვანელობას, ასევე აუდიტორებს შეიძლება დასჭირდეთ დამატებითი დრო და ხესუსი ფინანსური ანგარიშგებაში, კონკრეტული დროისა და ინფორმაციის გამჭლავების გავრცელების შესაფასებლად და დასაბუთებული აუდიტორული მოსაზრების რამოსაყარებლად, რაც შესაძლებელია გახდეს 2020 წლის ფინანსური ანგარიშგების აუდიტის შესახებ, გარკვევის ვადის გაგრძელების საფუძველი.

საკვანძო სიტყვები: აუდიტორის აზრი, ფინანსური ანგარიშგება, პობრების გადაჭრა, ფინანსური ანგარიშგების პეზენტაცია, შემდგომი მოვლენები.

JEL Codes: M41, M42