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AUDIT PROCEDURES FOR DEFINITION FEES FOR THE RIGHT OF LAND EASEMENT

АУДИТОРСЬКІ ПРОЦЕДУРИ ЩОДО ВИЗНАЧЕННЯ ПЛАТИ ЗА ПРАВО ЗЕМЕЛЬНОГО СЕРВІТУТУ

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Volchek R.M., Sharovska T.S. Аудиторські процедури щодо визначення плати за право земельного сервітуту. Науково-методична стаття.

У статті доведено, що здійснення аудиту облікової оцінки права земельного сервітуту як виду нематеріального активу відповідно до розкриття інформації щодо цієї статті у фінансовій звітності підприємства передбачає встановлення відповідності такої оцінки Концептуальній основі фінансової звітності та вимогам, що містяться у МСФЗ 13 «Оцінка справедливої вартості». Задля зменшення невизначеності під час перевірки відповідності облікової оцінки розмірів сервітутних платежів за користування чужими земельними ділянками ринковим критеріям, розроблено методичний інструментарій, використовуючи який аудитор може зменшити ризики суттєвих викривлень при перевірці зазначеної оцінки.

Ключові слова: аудиторські процедури; облікова оцінка; справедлива вартість; залишкова вартість заміщення; невизначеність

Volchek R.M., Sharovska T.S. Audit procedures for definition fees for the right of land easement. Scientific and methodological article.

The article proves, that the audit of the accounting valuation of land easement as a type of intangible asset in accordance with the disclosure of this item in the financial statements of the enterprise, foresees establishing of compliance with the Conceptual Framework for Financial Reporting and the requirements of IFRS 13 "Fair Value Measurement". In order to reduce uncertainty when checking the compliance of the accounting valuation of the amount of easement payments for the use of somebody's steading to market criteria, it is developed methodological tools, using which the auditor can reduce the risk of significant distortions in verifying this valuation.

Keywords: audit procedures; accounting valuation; fair value; residual replacement cost; uncertainty

One of the most widely used types of intangible assets at the moment is property rights to steadings, which are acquired by business entities through the conclusion of agreements for the acquisition of land easement. Despite of the fact that the use of other people's steadings through the use of property rights in the form of superficies (transfer of the right to use someone else's steading for the construction of industrial and other structures and buildings), emphyteusis (rights to use someone else's steading for agricultural activities) and easement (right to use of someone else's property) for a long time (since our independence and until now), are common transactions, the issues of correctness of reflection in the financial statements of enterprises of these types of property rights are still relevant. In this case, the most controversial, in our opinion, is to highlight the features of reflection in the financial statements of the value of the right of private land easement to the landowner, and the valuation of regular payments for steadings to the person, exercising this right. Disagreements on these and other issues, are resolved during the audit of financial statements of enterprises. Meanwhile, the audit of accounting estimates in Ukraine is regulated by ISA, which, generally determine the general guidelines as for the correctness of accounting estimates in the financial statements of enterprises, and for a long time will remain controversial methodological and methodic aspects of audit procedures during accounting estimates, including the number determined at fair value and related disclosures.

Analysis of recent researches and publications

A critical bibliographic review of the literature source, proves, that economists and practitioners currently pay attention to the peculiarities of inspections and analytical procedures during the audit of intangible assets, without specifying directly on the audit procedures for verifying the accounting estimates of land easements. In particular, Tarasenko L.O. [1] notes, that the inspection (verification) of accounting records and documents in

terms of valuation of intangible assets, allows to identify certain typical accounting errors: the attribution of costs to be capitalized to the costs of the period and vice versa (attribution of costs to obtain state acts on rights use as part of the original cost); implementation of normative assessment of granted rights, instead of monetary; directly reflecting the value of the land, instead of the value of the granted rights; payment of VAT in the initial cost; making payments for trademarks that are not legally registered; incorrect recognition of royalties. She also notes, that the audit of intangible assets is hampered by problems due to the specifics of the audited entity and the lack of a properly developed methodology. Therefore, in order to reduce the risk of significant distortions and the risk of non-detection, it is proposed to: involve experts in the audit team (if necessary) to confirm the correctness and legality of the valuation of intangible assets; careful and continuous study of the origin and allocation of costs associated with intangible assets; evaluation of the effectiveness of the inventory results provided by the management staff through the system of internal control.

Duadyn O.O. [2-3] indicates the feasibility of analytical procedures in the process of audit of intangible assets not only at the stage of planning the audit and the stage of development of the audit report (to formulate and confirm the conclusion, to identify areas of application of further procedures), but also at the stage of procedure verification and collection of audit evidence). At the stage of direct audit of analytical procedures, it is appropriate to apply analytical procedures to obtain audit evidence in the context of management's assertions about the financial statements of intangible assets. It is important at this stage to carefully check all significant deviations, and taking into account the degree of confidence to the results of the use of these procedures.

Unsolved aspects of the problem

Despite a fairly thorough study of the audit of intangible assets, we consider it appropriate to note, that the audit of accounting estimates for private land easement requires consideration of the specifics of determining the value of this land right, as its initial value is formed from the fair value, calculated on the basis of the second and third levels. That is, in the absence of an active market for private land easement services in Ukraine, the accounting estimates of this asset will use partially open information on the value of land and the own judgment of accountants and appraisers in determining the value of communications used by a person acquiring the right to use someone else's steading on the basis of a private easement. The difficulty of the auditor's consideration of the legal and economic aspects of valuing a private easement and charging a regular fee for its use is due to the fact, that in conditions of uncertainty, it is necessary to have guidelines to provide information on accounting valuation of private easement, determined at fair value disclosed in the financial statements, it is possible to make it as transparent and reasonable as possible in accordance with today's conditions.

The purpose of the article is to develop criteria for conducting an audit of the correctness of determining the fee for steadings use on the basis of a private land easement to determine the compliance of the valuation of the intangible asset with market conditions of business, and to reduce audit risks when verifying disclosure in the financial statements.

The main part

The audit of the right of land easement as an intangible asset is usually carried out in accordance with the following stages: verification of the correctness and validity of the inclusion of this object of accounting in the intangible assets; documentation of the fact of existence of the object of intangible assets; the correctness of the reflection of the initial assessment of the value of intangible assets; compliance with the requirements of the legislation when writing off the object of intangible assets from the balance sheet of the enterprise; amortization of intangible assets; correctness of synthetic and analytical accounting of intangible assets [4].

In our opinion, the auditor can verify the correctness and validity of the inclusion of land easement in the intangible assets by comparing the provisions of the Land Code of Ukraine with the provisions of IAS 38 "Intangible Assets" in terms of rights to maintenance and operation.

According to Art. 98 of the Land Code of Ukraine [5], the right of land easement is the right of the owner (user) of the steading to limited paid or gratuitous use of the adjacent steading or steadings.

An easement may be term or indefinite and is established by the law; by court decision; according to the agreement or by will.

Types of land easements:

- the right to pass and ride a bicycle;
- the right of way on the vehicle on the available way;
- the right to lay and operate power lines, communications, pipelines and other linear communications;
- the right to lay a water supply system on one's steading from another's natural reservoir or through another's steading;
- the right to drain water from own steading to the neighboring or through the neighboring steading;
- the right to take water from a natural reservoir located on a neighboring steading, and the right of access to a natural reservoir;
- other land easements [5].

Note, that the auditor may be asked during the audit whether the service of providing someone else's steading for use is correctly, included in the land easement, or this service can be identified as the right of permanent use of steading or lease. Here is the economic essence of these terms.

Easements – there are non-property (intangible) interests of land ownership, which give the right to use part of the property, but not property (for example, the right of passage on part of the steading) [6].

The right of permanent use of the steading is the right to own and use steading that is in state or communal ownership, without setting a term [6].

Analysis of the legal interpretation of the right of easement and the right of permanent use of steading, shows that the right of permanent use of land is a more general category, as it gives its owner the right to own and use the steading, and the right of easement – only the right to use.

We provide a comparative description of the easement and the leasehold (Table 1).

Table 1. Characteristics of easement and leasehold

Easement	Leasehold
grants the right to use	grants the right of possession and use
the basic rights to the steading remain with the owner of the steading, the owner of the easement may only occasionally use it the object of the easement may be exclusively real estate	the tenant receives the bulk of the rights to the steading
if the easement is established under the contract, the fee should only compensate for the losses incurred by the owner of the land encumbered by the easement	provides for the payment of rent, which is received for profit
possibly with the intention of only one party, in particular, by force	the conclusion of the lease is possible only by mutual consent of the parties of the agreement
not subjected to alienation. The easement remains in force in case of transfer to other persons of the property right in relation to which the easement is made	may be terminated after fulfillment of the terms of the contract or in another manner agreed by the parties
the object of the easement may be exclusively real estate	the object of lease can be both real estate and movable property

Source: compiled by autor on materials [6; 7].

Summarizing the data given in table 1, it is clear that the easement, in our opinion, should not be considered as a lease, because the lease, as well as the right of permanent use of steading, provides for the right of ownership and use of steading to the lessee, and the easement provides only right of use. Also, there are completely different mechanisms for the formation of fees for the use of easements and the lease of land. The rent provides for the receipt of profit from the leased object, and the fee for the use of the easement provides for compensation for losses incurred by the owner of the land encumbered by the easement.

Regarding the recognition in accounting of the easement as an intangible asset, we note that traditionally in the domestic practice of management different types of rights, licenses, etc. accounted for as an intangible asset. Although there is no clear explanation of the easement's accounting in either Ukrainian Accounting Standards or International Financial Reporting Standards, according to the indirect indications contained in paragraph 5 of Ukrainian Accounting Standard 8 "Intangible Assets" [8] and paragraph 119 of IAS 38 "Intangible Assets" [9], an easement should be recognized as an intangible asset.

In accordance with paragraph 119 of IAS 38 "Intangible Assets" [9], a class of intangible assets is a group of assets similar in nature and use in the activities of an entity. Some classes may, for example, include:

- brand names;
- titles and titles of publications;
- computer software;
- licenses and privileges;
- copyrights, patents and other rights to industrial property, *rights to maintenance and operation*;
- recipes, formulas, models, projects and prototypes;
- intangible assets at the development stage.

In our opinion, the issue of compliance of the easement with the criteria of recognition as an intangible asset is debatable. Based on the provisions of IFRS 38, an intangible asset is recognized as such in the balance sheet of an entity only if all of the following conditions are met: the asset must be identified; the enterprise must have control over this asset; the flow of future economic benefits from the use of the asset should be highly probable; the value of the asset can be measured reliably.

The identity of intangible assets is determined by the following characteristics:

- an asset may be a separate asset, i.e. it may be separated from an entity and sold, transferred, licensed, leased or exchanged separately or under a related contract together with a related asset or liability;
- the asset arises as a result of contractual or other legal rights, regardless of whether these rights may be transferred or separated from the entity [10].

If we compare the characteristics of an easement in accordance with the criteria for its recognition as an intangible asset, we have the following: this asset can be valued; indefinite and term easements established under the agreement will provide for the payment of annuity payments, so it is possible to estimate the flow of future economic benefits from the use of the asset. Regarding the identity of the easement, there is some contradiction:

the easement is not subject to alienation, so it is impossible to sell or donate it freely, and this contradicts the above criterion of identification of an intangible asset. However, if IAS 38 is used, it contains the following thesis: "In some cases, an intangible asset may bring economic benefits only when used in combination with other assets. However, if the company can determine the benefits associated with its use, it is considered identified" [11]. Thus, the third criterion – identification as an intangible asset, can be identified in relation to the easement, as it is possible to benefit from its use only in interaction with the land.

The auditor usually checks the documentation of the fact of existence of the easement as an object of intangible assets by getting acquainted with the following primary documents: notarized agreement on the right to use the steading; Act of introduction into economic circulation of the object of intellectual property rights as a part of intangible assets (standard form № HA-1); Inventory card of the intellectual property object as a part of intangible assets (standard form № HA-2).

Criteria for the correctness of the initial measurement of the value of land easement as an intangible asset and disclosure of the object of accounting in the financial statements of the company should, in our opinion, to choose based on the requirements of IAS 38 "Intangible Assets" and ISA 540 (revised) "Auditing accounting estimates and related disclosures" [12]. Therefore, we summarize the requirements of these regulations to determine the fair value of the right of land easement (Table 2).

Table 2. Requirements for disclosure in the reporting of enterprises of information on the valuation of intangible assets, including the right of land easement, and criteria for auditing the accounting estimates of the specified object of accounting

Type of cost	Standards governing the accounting of land easement law	Disclosure requirements in reporting	Requirements for the audit of the accounting assessment of the right of land easement
Fair value	IAS 38 "Intangible assets"; IAS 36 "Impairment of assets"; Ukrainian Accounting Standard 8 "Intangible assets"	Useful term with indication (indefinite or definite); Amortization methods used for intangible assets with fixed useful terms; Gross book value and any accumulated depreciation at the beginning and end of the period; Article (articles) of the statement of comprehensive income, which (which) includes the amortization of intangible assets; Increases or decreases during the period that result from revaluations and impairment losses recognized or reversed in other comprehensive income in accordance with ias 36 (if any); Impairment losses recognized and reversed in profit or loss during the period (if any) in accordance with ias 36; Depreciation, recognized during the period; Other changes in book value during the period. If intangible assets are carried at revalued amounts, the following information is disclosed: a) by class of intangible assets: i) data of revaluation; ii) book value of revalued intangible assets; and iii) the current amount that would have been recognized if the revalued intangible asset class had been measured after recognition using the cost model; and b) the amount of the revaluation that relates to intangible assets at the beginning and at the end pf the period, indicating changes during the period and any restrictions on the balance to shareholders.	Compliance of the valuation method with the conceptual basis of financial reporting; Establishing the validity of the fair value measurement for which the model developed by the organization was used, data that reflect the current market situation; The auditor must analyze the actual result of the estimates reflected in the reporting for the previous period, it is also advisable to compare the previous assessment and the current in order to reduce the risk of significant distortion of accounting estimates in the reporting period; It is advisable to establish the degree of uncertainty associated with the reflection of accounting estimates in the reporting of the current period

Source: compiled by autor on materials [8; 9; 12].

Given that the right of land easement can be fixed-term and indefinite and this condition is specified in the agreement or established in court, it is advisable to determine whether a fixed-term land easement is depreciated. Intangible assets with indefinite useful lives are not subject to amortization. Accordingly, the perpetual land easement is not depreciated. As for the appropriateness of depreciating a term land easement, Ukrainian Accounting Standard 8 and IAS 38 do not provide a clear answer to this question. However, paragraph 25 of Ukrainian Accounting Standard 8 states, that the amortization of intangible assets (except for the right of permanent use of steading) is carried out during their useful term, which is set by the management of the enterprise in the administrative act when recognizing this object as an asset (taken title to). As intangible assets with indefinite useful term are not subjected to amortization, it is clear that such intangible assets include those items for which the entity has not set a limit on the period over which cash flows (or their equivalents) are expected to increase from their use. Thus, on the basis of this rule, we can conclude, that the right of permanent

use of steading is not subjected to depreciation [13]. We also consider it is appropriate to apply the provisions of Ukrainian Accounting Standard 7 "Fixed assets" [14], which states that the value of steadings is not subjected to depreciation.

Thus, in our opinion, the basis for non-depreciation on a term land easement may be the norms of these regulations. The management of the enterprise when reflecting in the financial statements of this term intangible asset, will not indicate either the methods of amortization or the amount of accumulated amortization under the right of term land easement.

It will also be useful for the auditor to verify the correctness of charging VAT on monthly payments for the use of someone else's steading. Thus, according to the SFS Letter dated 20.11.2015 № 24730/6 / 99-99-19-02-02-15 [15], the supply of services in accordance with paragraphs. 14.1.185 p. 14.1 art. 14 of the Tax Code of Ukraine is any transaction, that is not a supply of goods, or other transaction for the transfer of rights to intellectual property rights and other intangible assets, or the provision of other property rights in relation to such intellectual property rights, as well as the provision services, consumed in the process of performing a certain action or carrying out a certain activity. Taking into account above mentioned, the granting of the right to use real estate under an easement agreement is a transaction for the supply of services (service consumed by the recipient in the course of certain activities) and is subject to VAT in the generally established manner at a rate of 20 percent. Amounts of VAT paid (accrued) in connection with the use of steadings by the company on the right of land easement, are included in the tax credit of such company, provided, that there is properly drawn up and registered in Unified register of tax invoices [15].

Regarding the peculiarities of accounting for the value of land easement, it is mainly appropriate to focus on estimating the value of private easement, because in this frame of reference, in our opinion, is a lot of uncertainties, that the auditor will face in the process of verifying the correctness of the for steading use on the basis of land easement. The main source of uncertainty, in our opinion, are the norms of the paragraph 47 of the Resolution of the Cabinet of Ministers of Ukraine "On expert monetary valuation" [16]. Thus, according to them, the assessment of the value of the right of land easement is boiled down to determining the value of the term easement through the use of a comparative approach. Namely, the value of the easement is calculated as the difference between the value of the steading, which is encumbered by the easement, and the similar steading, which is not encumbered by the easement. It should be noted, that in practice in Ukraine these calculations are impossible, as the land market is underdeveloped, and the accountant and appraiser will not find information about the market value of the steading encumbered by the easement. The practice of valuation of the value of an easement, is mostly based on the terms of an agreement between the owner of the land plot and the user of the easement [17]. Given, that there are significant mechanisms in Ukraine for "oral arrangements" to establish a fee for a fixed-term land easement, the auditor should use the requirements in order to reflect the data in the process of valuation of this intangible asset, set out in the Conceptual Framework for Financial Reporting and IFRS 13 "Fair Value Measurement". Also useful in forming of the evidence base for minimizing the risks of material misstatement and uncertainty, are the provisions of IAS 38 regarding the disclosure of information in the reporting of intangible assets, that are recognized at revalued amounts. Namely, it is advisable for management to disclose information on the class of intangible assets in relation to: the date of revaluation; book value of revalued intangible assets; and the book value, that would have been recognized, if the revalued intangible asset class had been measured after recognition using the cost model. Information on the amount of revaluation related to intangible assets at the beginning and end of the period is subjected to disclosure, indicating changes during the period and any restrictions on the distribution of the balance to shareholders [9].

Given that the valuation of a term land easement can be performed by both accountants and appraisers, and the Ukrainian Accounting Standards does not contain clear criteria for determining the fair value of assets, we consider it expedient to emphasize, that in accordance with ISA 540 [12], such an assessment should correspond to. IFRS 13 and the Conceptual Framework for Financial Reporting. Only in this case the auditor will have grounds to reduce uncertainty and to minimize the risks of material misstatement and uncertainty during the audit of accounting estimates. To develop an algorithm for verifying the correctness of the accounting assessment of the value of land easement, we present the requirements of IFRS 13 "Fair Value Assessment" [18] and National Standard 1 "General principles of property and property rights valuation" [19] and National Standard 4 "Valuation of intellectual property rights" [20] (Table 3).

A comparative analysis of the requirements for determining the fair value of assets and liabilities in accordance with IFRS 13 and National Valuation Standards shows, that for the most part both regulations define virtually identical requirements for the correct and transparent valuation of land easement rights. However, it should be noted, that both IFRS 13 and valuation regulations provide only general guidance on the valuation of assets and liabilities. Therefore, in relation to the assessment of the value of land easement from a practical point of view there are many features, that are very generalized, both in IFRS 13 and in the regulations of valuation activities. Although the principles under which the valuation of assets and liabilities by an accountant or appraiser are different, we believe, that the accounting estimates that will be performed by us, should be almost the same, especially as in table. 3 we give almost the same requirements for the evaluation results. An auditor, in accordance with the requirements of ISA 540, should determine whether the accounting estimates performed by the accountant and appraiser, meet the requirements of the Conceptual Framework for Financial Reporting and IAS and IFRS, which govern the disclosure of accounting estimates in the financial statements.

Table 3. Requirements for measuring the fair value of a land easement in accordance with IFRS 13 and Ukrainian Valuation Standards

IFRS 13 "Fair Value Measurement"	National Standard 1 "General Principles of Property Valuation and Property Rights" and National Standard 4 "Valuation of Intellectual Property Rights"
The most advantageous use of the asset is required	The appraiser's report should take into account the method of most efficient use of the asset
Fair value is determined by determining the market value or other type of value, if there are grounds (paragraph B4) to judge, that the transaction price may not represent the fair value of the asset or liability on initial recognition	According to the purpose of the assessment, the type of value is chosen, namely, the market value
Indication of the expediency of choosing the method of evaluation: comparative, income, cost	The appraiser must determine the value of the asset based on a comparative, income and expense approach. If he does not use any approach, argumentation is needed.
All factors that shape the change in fair value should be disclosed	There must be at least 5 objects of comparison and indicated factors, that cause adjustment of the value of the asset (when using cost and comparative approaches) and form a discount rate under the conditions of application of the income approach

Source: compiled by autor on materials [18-20].

At present, this article does not address the auditor's confidence in the results of the appraiser's work, as this is a separate topic of study, but note that the auditor has the ability to reduce the risk of material misstatement and risk of non disclosure only at the expense of possibility to disclosure of material misstatement in accounting estimates, due to testing of the company's management staff as for compliance of the methods used to assess the value of the land easement with market condition of business. Under such conditions, the auditor has the ability to make the necessary adjustments and to ensure, in availability or absence of bias of management staff as for results of the valuation of assets and liabilities. It should be noted, that the auditor may invite an appraiser to review the report, thereby somewhat reducing the risks of material misstatement and uncertainty. Meanwhile, it should be noted, that reviewing the appraiser's report does not involve verifying the calculation of the appraisal, but involves verifying compliance with the appraisal methodology (in the case of using a comparative approach, an appraiser must take 5 similar objects of comparison, obligatory must be taken into account the principle of the most effective use, etc.). A detailed recalculation of the results of the appraiser's report may be made at the request of the court, however, it should be noted, that time is important for the auditor for timely presentation of audit report, so it is advisable to have own unbiased opinion about that, whether the accounting estimates are in accordance with IFRS and ISA 540 or not. Understanding, that in order to reduce uncertainty, the auditor must develop an algorithm for verifying the accounting estimate of the value of the land easement, we provide the author's judgment as for the methodology of this verification (Table 4).

In order to identify and to assess the risks of material misstatement of accounting estimates of private land easement rights, the auditor needs to determine the valuation to be performed in accordance with IFRS 13 "Fair value measurement", and the purpose of the appraiser, if he is involved in measuring the value of this intangible asset, based on the norms of National valuation standards. In order to eliminate the manifestations of uncertainty that creates opacity in estimates, we present the purpose of the assessment and the economic essence of the terms "fair value" and "market value".

In accordance with IFRS 13 [18], the purpose of measuring of fair value—is to determine the price at which a normal sale of an asset or transfer of a liability would occur between market participants, at the measurement date under current market conditions of business. The valuation of a private land easement as a non-financial asset in accordance with paragraph B3 of IFRS 13 [18], should be performed using the following concept – in situations, where an entity uses an asset in a group of assets, the entity may measure the asset at an approximation to its fair value, attributing the fair value of the group of assets to the individual assets of the group. This may be the case, if the valuation includes real estate, and the fair value of the advanced property (i.e. asset group) is attributed to assets, that are its components (such as land and improvements).

Thus, IFRS 13 indicates, that in order to assess the value of the right of land easement, it is first necessary to assess the value of the steading on which the easement will be imposed in the future. Accordingly, the auditor has a basis for requiring the use of active market data to assess the value of the steading based on expert monetary valuation of land, rather than regulatory assessment (which is used for tax purposes).

We have previously indicated, scientists, in particular Tarasenko L.O. [1], notes that one of the existing typical errors in the accounting of intangible assets, is the implementation of regulatory assessment of the rights granted, instead of monetary. We believe, that according to the assessment of the value of the right of land easement, we only partially agree with the specified Tarasenko L.O. position. In our opinion, it is correct to say that the value of the steading should be determined solely on the basis of expert monetary valuation, as it will take into account the typical market conditions at the date of valuation.

Table 4. Audit procedures during the audit of accounting estimates reflected in the land easement value report

Audit procedures	Characteristics
Identification and assessment of risks of significant misstatement of information	Testing of methods of estimating the fair value of land easement for compliance with market conditions of business
The auditor's actions in response to the assessed risks	Interviews with management and independent appraiser (if involved) regarding bias in accounting for the value of the intangible asset
Carrying out procedures essentially on objects selected on the basis of risk	Checking the validity of the application of cost and comparative approaches, in order to assess the value of land easement: finding out whether the residual method was used in the application of the cost approach; whether active market information was used for steadings without the right of easement, which are as similar as possible to the surveyed steading; whether the cost of communications was taken into account when assessing the right of land easement
Assessing the validity of accounting estimates at fair value and distortions determining	We believe that as of 2020-2021, the use of cash flow discounting in the income approach in order to assess property rights to land is opaque, as it is extremely problematic to justify the feasibility of taking into account certain risks in the discount rate. Using a combination of cost and comparative approaches is less risky, and minimizes audit risks of material misstatement and uncertainty. It is advisable to check the identity of determining the market value of the land easement, based on the essence of the term "market value" used by the appraiser in accordance with Ukrainian Valuation Standards, the economic essence of the term "fair value" in accordance with IFRS 13. In this area there are a number of distortions ⁶ which confirm bias of the management staff as for the results of the evaluation
Assessing the completeness of information disclosure	Information on the accounting assessment of the value of the land easement should be submitted as follows: the purpose of the assessment and the validity of the use of the type of value in accordance with the chosen purpose; substantiation and disclosure of assessment methods; substantiation of compliance of data on the value of similar steadings, on which the right of land easement has not been established, with the actual prices on the active market on the date of assessment; substantiation of the factors influencing the made adjustments, proceeding from the author's judgment of the executor of estimation procedures; compliance of the calculated type of land value, the right to use the communications available on this steading, and, as a consequence, the value of the right of private land easement to market conditions available on the date of assessment and reporting date by management of the enterprise
Assessing the influence of the obtained audit evidences on the audit opinion	Generalization of the received deviations in accounting estimations and drawing up of the auditor's conclusion on standard or modified forms

Source: compiled by autor on materials [12].

However, for the auditor in the process of assessing the correctness of the calculation of the validity of the fee for the use of someone else's land activity on the basis of private land easement, will be appropriate to check rates based on which the regular easement payment and justification of these rates values of individual taxes. In this case, the auditor has the opportunity to reduce the risk of not detecting errors in the validity of determining the amount of the easement payment.

National Valuation Standard 1 "General principles of valuation of property and property rights" contains the following definition of the term "market value" – the value, at which it is possible to alienate the object of valuation in the market of similar property on the valuation date conducting appropriate marketing, provided that each party acted knowingly, prudently and without coercion [19].

The purpose of selecting the market value in accordance with National Standard 1, is to buy and sell assets and liabilities. Although the purpose of determining fair value at market value in accordance with IFRS 13 and National valuation standard 1 – is the same, but in absolute terms the definition of market value in accordance with these two regulations can be interpreted differently. In accordance with IFRS 13 – it is necessary to determine the price, and in accordance with the National valuation standard 1 – the cost at which it is possible to alienate the object of evaluation. Deviations in accounting estimates in this case arise because the price of the asset already takes into account all the risks and intentions of the owner and buyer, and determining the value of the asset, the appraiser may not know all the intentions of the asset owners, which generates manifestations of manipulation with the valuation of the asset. Given this feature in the interpretation of the economic meaning of the term "market value" in accordance with these regulations, the auditor must ensure, that the market value of the steading to be used on the basis of easement, the cost of communications (if any), which will use the business entity on indicated steading, and the amount of annuity easement payments are calculated in accordance with the transaction price. This, in our opinion, will evener the uncertainty in the accounting estimates at the first stage of the audit procedures.

The difficulty of estimating the value of a land easement is due to the fact, that in addition to level 2 data (input data (other than quotation prices that can be observed directly in an active market), that can be observed for an asset or liability, directly or indirectly, information must be used, which belongs to the 3rd level – non-observable input data, which provide for the entity's own judgment on the assumptions that would be used by market participants.

At first glance, it may seem that these data of the 3rd level is extremely important to verify, however, we believe that the most acceptable method of verifying these data, is the method of comparison with similar components of the value of land easement right. This method minimizes the risks of material misstatement and uncertainty in the audit of accounting estimates. It should also be noted that the definition of this type of value as market value is possible only in the case of signs of conscious implementation of purchase and sale agreements. If there are signs of ignorance and enforcement of the agreement, then non-market values, including liquidation value, are used. Under this type of value is understood the value of the forced sale (in absolute terms, it is much lower than the market due to the shorter exposure period). This is stated in paragraph B4 of IFRS 13 when it indicates the basis for judging, that the transaction price may not represent the fair value of the asset or liability on initial recognition [18].

Our proposed approach as for possible evenness of uncertainty in the audit of the accounting assessment of the value of land easement, as previously noted, is based on an attempt to make all professional judgments in the process of assessment as verified and transparent as much as possible, by comparing these judgments with market indicators, that reflect the value of individual components of easement. It is appropriate for the practical implementation of this approach, to establish the verifiability of factors that influence over formation of the value of the easement.

Analysis of publications [21-27; 34] proves, that scholars and practitioners believe, that the main tasks that must be solved by an appraiser or accountant in order to correctly determine the value of the easement, is to assess the value of land ownership and to calculate the share of value, that connected with losses from easement. Determining the value of land ownership, in our opinion, is equated with estimating the value of the land. The vast majority of practitioners calculate the share of value due to losses due to the establishment of an easement, based on the assumption that its value is influenced by the following factors: the share of steading encumbered by the easement in the total land area; the measure of restricting the use of the steading due to the establishment of an easement; intensity of easement use.

In our opinion, in accordance with the unstable macroeconomic situation in Ukraine, the calculation of the value of the right of private land easement should be based on the following factors: the solvency of the business entity in whose favor the easement is established; relief of the steading; availability of engineering communications; calculations should be as transparent as possible and each of them should be subjected to uncomplicated verification. The author's position on the construction of the algorithm for verifying the procedure for assessing the value of the right of private land easement, is based mainly on the solvency of the entity, because we believe, that regardless of whether private or public easement is established on the steading, its owner or state (if the steading is state-owned), should receive the level of profitability, that is acceptable due to the political and economic situation in the country. Therefore, we turn to the direct characteristics of our proposed method of estimating the value of land easement on the example of the situation that most often occurs in domestic management practice. An asphalt road has been built in the suburban settlement, along which a storm sewer runs. The effluent of this sewerage flow to the stormwater collector, which is built on the steading that is on the balance of the city i.e. is state property. The service company of the enterprise built a house and a fence on the specified steading. Without going into the details of the legal permission for the construction of real estate on the steading used for the operation of the sewer, and access to which is difficult due to the fence, it is reasonable to assume that the construction of real estate on this steading, which is state-owned, is possible only if this area is encumbered by the right of land easement. Since the company has built a house and made it difficult to access to the sewer and has the opportunity to use it, we believe, that it should pay to the state for the use of the steading, which it does not own and for the use of the collector. In fact, the specified service company of the enterprise does not pay easement payments in favor of local authorities [17].

Our method of determining the value of the easement in order to eliminate uncertainty in the process of auditing accounting estimates is based on the use of the balance method in order to determine the value of the steading without taking into account the cost of utilities.

The residual method defines the market value of the steading as the difference between the market value of the entire property (i.e. land with improvements) and the value of improvements less their depreciation during operation [28].

In order to determine the value of a land plot not encumbered by the right of land easement, it is advisable to use a comparative approach and information in accordance with this approach can be found in specialized publications that contain data on sales and rental agreements. According to the periodical *Aviso*, the market value of one hectare of land with a cadastral number and ownership in the area of the Sixteenth Station of the Great Fountain in Odessa is \$ 10 thousand as of 14.05.2020. The area of the assessed steading is 3.38 acres. Accordingly, the market value of the land on which the collector is located is \$ 33.8 thousand. We have taken into account the entire area of the steading, as the communications are located over the entire area of the steading and, accordingly, the easement is imposed on the entire area of the steading.

When assessing the value of the right of land easement, it is advisable to take into account the renewable cost of utilities. Since the service company of the enterprise uses the collector and restricts free access to it, it must maintain the proper technical condition of the collector. Note, that the replacement cost of the collector must be calculated taking into account depreciation, however, in the absence of documents and without the necessary knowledge of the consolidated standards for the construction of treatment plants, neither the accountant nor the appraiser will not be able to make appropriate calculations. Therefore, it is advisable to choose a simpler way to calculate the cost of treatment facilities through the use of the online service "TRANSPARENT", which contains information about the actual implementation of agreements for the construction of such treatment facilities. In particular, comparing the length of the collector with a similar copy (data on the price of which is taken from the online service "Transparent"), it was determined that the cost of the collector is 15 790 864,00 UAH with VAT [29] as of 11.11. 2019. Taking into account, that the lengths of the collectors do not match, the appropriate calculations were made, and based on the length of the analyzed collector, it was determined, that the cost of building a similar length collector will be 1 983 800, 00 UAH. It is taken into account that the technical condition is satisfactory.

Thus, the market value of the easement will be (33.8 thousand \$ US dollars \times 26.83 UAH for 1 \$ US dollar + 1 983 800, 00 UAH) 2 890 654 UAH. Note, that the specified market value must be paid according to the annuity payment schedule, based on the solvency of the enterprise. Therefore, the question arises during which period it is advisable to distribute the calculated value of the land easement. In this sense, two questions arise: to take into account the term of payments since the legalization of steading rights, or to calculate the amount of payment based on the method of direct capitalization, i.e. during the current year, to evener political and financial risks. In our opinion, it is advisable to calculate the easement payment based on a period of 12 months, as this method of calculation will reduce the audit risks of material misstatement and uncertainty.

We believe that the business entity must pay an annuity payment directly for the right to use the easement, which is calculated by formula 1 [17].

$$C_{\text{KCM}} = \frac{C_c}{12} \times k, \quad (1)$$

where, C_{KCM} – the cost of the right to use the easement for the month; C_c – market value of the easement; k – easement utilization factor [17].

Note, that we propose to determine the value of the easement utilization factor at the level of the land tax rate in Ukraine. In particular, we propose to make the coefficient of easement use as of 2020 at the level of 0.3% of the market value of the easement [17].

According to the developed formula, the market value of the monthly annuity payment for the right to use the land easement in our example will be:

$$C_{\text{KMC}} = (2\,890\,654 \text{ UAH} / 12 \text{ months}) \times 0,3\% = 723 \text{ UAH}$$

Also, VAT must be charged on the specified amount and a tax invoice must be issued and registered in the Unified register of tax invoices (UAH 723 \times 1.2 = UAH 867.6).

Conclusions

Our proposed algorithm for reducing the risks of significant deviations and uncertainty during the audit of the accounting assessment of the value of land easement rights, can be the basis for the preparation of working documents of the auditor when checking for deviations in accounting assessments of land rights. Summarizing the proposals to determine the value of the right to use the land easement, we note, that the level of easement use factor is set by us in accordance with the financial ability of the entity to pay periodic payments, and its value may be the basis for the auditor to verify point estimates for land easement. The rate of 0.3% was chosen by us, as one of the conditions for making payments for steadings on a regular basis and in accordance with common sense as for incorrectness of setting payments that, instead of promoting business, distort it. Our proposed algorithm for auditing the valuation of land easement rights is based only on the use of comparative and cost approaches, as it allows to determine the market value of the property right at the level of the cost of land restoration and utilities. We believe that using a revenue approach to assess the value of land easement rights is impractical, at least in 2020-2021, because the information on net operating income that could be obtained by the owner of the steading, encumbered by the easement, contains too much subjectivity, and is only an assumption, that create uncertainty, that is virtually impossible to verify based on market indicators. Further research will be focused on the development of the auditor's working documentation as for identification of deviations in the accounting estimates of the value of property rights to steadings.

Abstract

In Ukraine during the last five years, the use of other people's steadings on the rights of land easement has become more widespread. This land law allows in unilateral manner to use any steading in order to achieve the goals and interests of business entities. Meanwhile, the value valuation of the right of land easement as a type of

intangible asset, differs significantly from the determination of the value of lease payments, as it provides for compensation for losses incurred by the owner of the land encumbered by the easement. The issues of substantiation of the calculated fee for land easement to market conditions and, accordingly, avoiding manipulation of the fair value of the intangible asset and understatement of tax payments to the budget from the implementation of steading use on the basis of private easement, are usually regulated during the audit, acquire a special relevance.

Despite a fairly thorough study of the audit of intangible assets, we consider it is appropriate to note, that the audit of accounting estimates for private land easement requires consideration of the specifics of determining the value of this land right, as its initial value is formed from the fair value, calculated on the data base of the second and third levels. That is, in the absence of an active market for private land easement services in Ukraine, for the accounting estimates of this asset will be used partially open information on the value of steadings, and the own judgment of the accountants and the appraisers in determining the value of distribution lines (provided, that they are available on the steading), which will be used by a person, acquiring the right to use someone else's steading on the basis of a private easement. The difficulty of the auditor's consideration of the legal and economic aspects of valuation a private easement and charging a regular fee for its use is due to the fact, that in conditions of uncertainty, it is necessary to have guidelines to provide information on accounting valuation of private easement, determined at fair value, disclosed in the financial statements, it is possible to make it as transparent as possible, and reasonable as possible in accordance with today's conditions.

The purpose of the article is to develop criteria for conducting an audit of the correctness of determining the fee for steadings use on the basis of a private land easement, for determination the compliance of the valuation of the intangible asset with market conditions of business, and for reduction of audit risks when verifying disclosure in the financial statements.

Research methods – general scientific.

The audit of the right of land easement as an intangible asset is usually carried out in accordance with the following stages: verification of the correctness and validity of the inclusion of this object of accounting in the intangible assets; documentation of the fact of existence of the object of intangible assets; the correctness of the reflection of the initial assessment of the value of intangible assets; compliance with the requirements of the legislation when writing off the object of intangible assets from the balance sheet of the enterprise; amortization of intangible assets; correctness of synthetic and analytical accounting of intangible assets.

The auditor usually checks the documentation of the fact of existence of the easement as an object of intangible assets by getting acquainted with the following primary documents: notarized agreement on the right to use the steading; Act of introduction into economic circulation of the object of intellectual property rights as a part of intangible assets (standard form № HA-1); Inventory card of the intellectual property object as a part of intangible assets (standard form № HA-2).

In our opinion, the basis for not to require depreciation on a term land easement may be the norms of IFRS and Ukrainian Accounting Standards, which state, that the value of steadings is not subjected to depreciation. That's why the management of the enterprise when reflecting in the financial statements of this term intangible asset, will not indicate either the methods of depreciation or the amount of accumulated depreciation under the right of term land easement.

Regarding the peculiarities of accounting for the value of land easement, it is mainly appropriate to focus on estimating the value of private easement, because in this frame of reference, in our opinion, is a lot of uncertainties, that the auditor will face in the process of verifying the correctness of the for steading use on the basis of land easement. The main source of uncertainty, in our opinion, are the norms of the paragraph 47 of the Resolution of the Cabinet of Ministers of Ukraine "On expert monetary valuation". Thus, according to them, the assessment of the value of the right of land easement is boiled down to determining the value of the term easement through the use of a comparative approach. Namely, the value of the easement is calculated as the difference between the value of the steading, which is encumbered by the easement, and the similar steading, which is not encumbered by the easement. It should be noted, that in practice in Ukraine these calculations are impossible, as the land market is underdeveloped, and the accountant and appraiser will not find information about the market value of the steading encumbered by the easement. The practice of valuation of the value of an easement, is mostly based on the terms of an agreement between the owner of the land plot and the user of the easement. Given, that there are significant mechanisms in Ukraine for "oral arrangements" to establish a fee for a fixed-term land easement, the auditor should use the requirements in order to reflect the data in the process of valuation of this intangible asset, set out in the Conceptual Framework for Financial Reporting and IFRS 13 "Fair Value Measurement". Also useful in forming of the evidence base for minimizing the risks of material misstatement and uncertainty, are the provisions of IAS 38 "Intangible Assets" regarding the disclosure of information in the reporting of intangible assets, that are recognized at revalued amounts.

An auditor, in accordance with the requirements of ISA 540 (revised) "Auditing Accounting Estimates and Related Disclosures", should determine whether the accounting estimates performed by the accountant and appraiser, correspond to the requirements of the Conceptual Framework for Financial Reporting and IAS and IFRS, which govern the disclosure of accounting estimates in the financial statements. At present, this article does not address to the auditor's confidence in the results of the appraiser's work, as this is a separate topic of study, but we note, that the auditor has the ability to reduce the risk of material misstatement and risk of non

disclosure only at the expense of possibility to disclosure of material misstatement in accounting estimates, due to testing of the company's management staff as for compliance to the methods used to assess the value of the land easement with market condition of business. Under such conditions, the auditor has the ability to make the necessary adjustments and to ensure, in availability or absence of bias of management staff as for results of the valuation of assets and liabilities.

IFRS 13 "Fair Value Measurement" indicates, that in order to assess the value of the right of land easement, firstly it is necessary to assess the value of the steading on which the easement will be imposed in the future. Accordingly, the auditor has a basis for requiring the use of active market data to assess the value of the steading based on expert's monetary valuation of the steading, rather than regulatory assessment (which is used for tax purposes). Also, for the auditor in the process of valuation of the correctness of the calculation of the validity of the fee for the use of someone else's steading on the basis of private land easement, it will be appropriate to check rates, based on which the regular easement payment and justification of these rates limit, in our opinion it is reasonable to check on the basis of individual taxes. In this case, the auditor has the opportunity to reduce the risk of not detecting errors in the validity of determining the amount of the easement payment.

Although the purpose of determining fair value at market value in accordance with IFRS 13 and Ukrainian valuation standard 1 – is the same, but in absolute terms the definition of market value in accordance with these two regulations can be interpreted differently. In accordance with IFRS 13 – it is necessary to determine the price, and in accordance with the Ukrainian valuation standard 1 – the cost at which it is possible to alienate the object of evaluation. Deviations in accounting estimates in this case arise because the price of the asset already takes into account all the risks and intentions of the owner and buyer, and determining the value of the asset, the appraiser may not know all the intentions of the asset owners, which generates manifestations of manipulation with the valuation of the asset. Given this feature in the interpretation of the economic meaning of the term "market value" in accordance with these regulations, the auditor must ensure, that the market value of the steading to be used on the basis of easement, the cost of communications (if any), which will use the business entity on indicated steading, and the amount of annuity easement payments are calculated in accordance with the transaction price. This, in our opinion, will evener the uncertainty in the accounting estimates at the first stage of the audit procedures.

The difficulty of estimating the value of a land easement is due to the fact, that in addition to level 2 data (input data (other than quotation prices that can be observed directly in an active market), that can be observed for an asset or liability, directly or indirectly, information must be used, which belongs to the 3rd level – non-observable input data, which provide for the entity's own judgment on the assumptions, that would be used by market participants.

At first glance, it may seem, that these data of the 3rd level is very important to verify, however, we believe, that the most acceptable method of verifying of these data, is the method of comparison with similar components of the value of land easement right. This method makes possible to minimize the risks of material misstatement and uncertainty in the audit of accounting estimates. It should also be noted, that the definition of this type of value as market value is possible only in the case of signs of conscious implementation of purchase and sale agreements. If there are signs of ignorance and enforcement of the agreement, then non-market values, including liquidation value, are used. Under this type of value is understood the value of the forced sale (in absolute terms, it is much lower than the market due to the shorter exposure period). This is stated in paragraph B4 of IFRS 13 when it indicates the basis for judging, that the transaction price may not represent the fair value of the asset or liability on initial recognition.

Our method of determining the value of the easement in order to eliminate uncertainty in the process of auditing accounting estimates, is based on the use of the residual method in order to determine the value of the steading without taking into account the cost of utilities.

The residual method defines the market value of the steading as the difference between the market value of the entire property (i.e. steading with improvements) and the value of improvements by deducting their depreciation during operation.

In order to determine the value of the steading not encumbered by the right of land easement, it is advisable to use a comparative approach and information in accordance with this approach can be found in specialized publications, that contain data on sales and rental agreements.

When assessing the value of the right of land easement, it is advisable to take into account the renewable cost of communication lines. Note, that the replacement cost of the engineering services must be calculated taking into account depreciation, however, in the absence of documents and without the necessary knowledge of the consolidated standards for the construction of treatment plants, neither the accountant nor the appraiser will not be able to make appropriate calculations. Therefore, it is advisable to choose a simpler way to calculate the cost of treatment plants through the use of the online service "TRANSPARENT", which contains information about the actual implementation of agreements for the construction of such treatment plants.

The market value of the easement will consist of the sum of the market value of the steading and treatment plants. Therefore, the question arises during which period it is advisable to distribute the calculated value of the land easement. In this sense, two questions arise: to take into account the term of payments since the legalization of steading rights, or to calculate the amount of payment based on the method of direct capitalization, i.e. during the current year, in order to evener political and financial risks. In our opinion, it is advisable to calculate the

easement payment based on a period of 12 months, as this method of calculation will reduce the audit risks of material misstatement and uncertainty.

In our opinion, the business entity must pay an annuity payment directly for the right to use the easement, it can be calculated thanks to multiplication of easement market value during the month by the factor of easement use. Note, that we propose to determine the value of the easement utilization factor at the level of the land tax rate in Ukraine as of 2020 and 2021 from the marked value of the easement. In particular, we propose to make the coefficient of easement use as of 2020 and 2021 of the market value of the easement. Also, VAT must be charged on the specified amount and a tax invoice must be issued and registered in the tax invoice.

Our proposed algorithm for reducing the risks of significant deviations and uncertainty during the audit of the accounting assessment of the value of land easement rights, can be the basis for the preparation of working documents of the auditor when checking for deviations in accounting assessments of land rights. Summarizing the proposals to determine the value of the right to use the land easement, we note, that the level of easement use factor is set by us in accordance with the financial ability of the entity to pay periodic payments, and its value may be the basis for the auditor to verify point estimates for land easement. The rate in the amount of the tax land in Ukraine was chosen by us, as one of the conditions for making payments for steadings on a regular basis and in accordance with common sense as for incorrectness of setting payments that, instead of promoting business, distort it. Our proposed algorithm for auditing the valuation of land easement rights is based only on the use of comparative and cost approaches, as it allows to determine the market value of the property right at the level of the cost of land restoration and engineering services. In our opinion, using a revenue approach to assess the value of land easement rights is impractical, at least in 2020-2021, because the information on net operating income, that could be obtained by the owner of the steading, encumbered by the easement, contains too much subjectivity, and is only an assumption, that create uncertainty, that is virtually impossible to verify based on market indicators. Further research will be focused on the development of the auditor's working documentation as for identification of deviations in the accounting estimates of the value of property rights to steadings.

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