UDK 33

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ACCOUNTING AUDIT: TASKS, METHODS AND PROCEDURE OF CONDUCTING

Annotation: According to domestic legislation, an audit is an independent audit of an enterprise's financial statements. In this article highlights tasks, methods and procedure of conducting accounting audit.

Key words: economy, financial statement, audit, accounting audit, domestic legislation, enterprise, company, office.

Organizations that carry out their activities are required to keep accounting records and prepare accounting statements. This requirement is fixed at the legislative level and applies to all economic entities, with the exception of structural divisions of foreign companies and individual entrepreneurs.

Any operation expressed in monetary terms (for example, the purchase of equipment or the issuance of salaries to employees) must be recorded and documented. And the ultimate goal of accounting will be the preparation of accounting statements reflecting information about the company's activities, its property status and performance indicators. However, in practice, no one is immune from errors, and their presence in the reporting may entail a violation of the principle of reliability, considerable risks and consequences for companies. Therefore, organizations conduct an audit of accounting statements to minimize such risks and address a number of other issues.

The main purpose of the audit is to express an opinion on the reliability of the company's financial statements, and its main condition is the independence of the auditor's opinion. Its formation is influenced by the principle of reasonable confidence in the accuracy and reliability of reporting, which is guided by the auditor during the audit. At the same time, the probability of detecting distortions is influenced not only by the methods used by the auditor, but also by the process of organizing and maintaining accounting records, as well as the quality of the work of the internal control department of the audited company.

During the procedure, the auditor conducts an examination of accounting, an analysis of the compliance of all transactions with the legislation and the correctness of their reflection in the accounting documents. The specialist identifies all errors and shortcomings that can lead to fines. An audit is necessary for any company - from a small store to a giant holding company. The main task of the accounting audit is an independent examination of the company's financial statements. An audit is ordered for a variety of reasons and in various situations. Some firms conduct it in order to be able to provide proof of their economic viability to their partners. Others want to control tax risks. Still others conduct an audit to control their own accounting (especially when there are suspicions that the accountant is not fully competent). For some companies, auditing becomes a mandatory procedure. In particular, in cases where:

- the organization has the organizational and legal form of an open joint stock company (JSC);

- the company is a credit, insurance organization or mutual insurance company, a commodity or stock exchange, an investment fund, a state extra-budgetary fund, the source of the formation of funds of which are mandatory calculations provided for by legislation, made by individuals and legal entities, or a fund, the sources of the formation of funds of which are voluntary contributions of individuals and legal entities;

- the company's revenue for one year exceeds the minimum wage established by law;

- the organization is a state or municipal unitary enterprise based on the right of economic management, if the financial indicators of its activities correspond to those specified in the previous paragraph. For municipal unitary enterprises, financial indicators may be lowered.

Even highly professional accountants with extensive experience make mistakes from time to time. The work of an accountant is complicated, it involves solving a huge number of current issues. The auditor looks at things with a fresh eye, he is not distracted by "turnover" and can fully concentrate on checking documentation. Often small companies with a small budget cannot afford a really competent accountant - they hire either yesterday's graduates who do not yet have enough practical experience, or a part-time accountant - such a specialist works somewhere else and cannot concentrate solely on the conduct of the affairs of this firm. In both cases, errors are inevitable, and there is definitely no way to do without an audit. For each company, an audit is primarily a significant reduction in business risks. Firstly, after the audit, the head will know exactly how things are at the enterprise. Secondly, the audit reveals violations even before they can harm the case and lead to penalties. And finally, the manager receives recommendations on improving and optimizing accounting and document management.

Audit companies conduct proactive and mandatory audits, risk audits, selective audits of individual transactions, audit of settlements with the budget, audit of cash and banking transactions, audit of settlements with counterparties and support of tax audits. You can order both a general audit and a separate examination of some direction. The concept of "audit services" is broader than the concept of "audit". In addition to the audit itself, audit companies usually provide other services: setting up, restoring and maintaining accounting, reporting, consulting, including tax, management and legal, analysis of financial and economic activities, automation of accounting and the introduction of information technology, property valuation, business plans, marketing research and much more.

The audit report, which indicates violations identified during the initiative audit, is a strictly confidential document, which only the customer has the right to use. The tax inspectorate receives another document issued based on the results of a mandatory audit - an audit report. It contains the auditor's opinion on the reliability of the financial statements.

Various methods are used to check accounting statements and analyze them - their choice depends on specific goals and objectives.

Continuous verification involves the analysis of the entire set of documents, accounting registers and accounting statements.

Random verification is based on the laws of probability theory, according to which these parts of the whole can give reliable information about everything. Each element of the random check should have the same chance of being selected in the sample.

Combined verification uses the methods of continuous and random verification.

Documentary verification is based on the examination of all documentation, but does not involve an inventory and interviews of staff and management. Often this type of inspection is carried out even without leaving the facility.

The actual audit includes checking documents, interviewing accounting staff and management, and sometimes conducting an inventory. In this case, the auditors go to the facility and work together with the company's employees.

During the accounting audit, the employees of the audit company carefully check all accounting documentation and the organization of work processes - the principles of accounting and document management, financial transactions, reporting and other operations. To do this, auditors work together with the accounting department of the company for a certain time. After the examination is completed, the auditor draws up a detailed report on the work carried out. The report, among other things, records all errors. The conclusion on the results of the audit is an official document intended for accounting statements. The cost of an initiative audit depends on the size of the company and the type of audit, but these costs are always justified - in the end, the audit is beneficial to the company itself. Regular internal audit and implementation of all recommendations received from the expert help the company to save money, increase profits and, of course, avoid fines.

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