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COMPREHENSIVE APPROACH TO THE ORGANIZATION AND METHODS OF AUDITING THE CASH OF THE ENTERPRISE

Abstract.

The article analyzes the literature, which gave reason to believe that there are many different definitions of "money", which differ significantly from each other. The study found that cash - the concept of accounting, which reflects the most liquid assets of the enterprise and includes cash on hand, funds in bank accounts, electronic money issued in an openly circulating system, demand deposits and cash in transit. The purpose of the audit of cash of the enterprise is revealed, the main tasks of the audit facing the auditor are determined and the information sources of the audit are presented. Methodical bases of carrying out audit of money resources of the enterprise are considered.

Keywords: money, cash, cash settlements, audit, audit methodology.

Money is a multifunctional economic form, with the help of which the accounting of value, exchange, payments, accumulation of value is carried out. A well-functioning monetary system contributes to both full capacity utilization and full employment, and a poorly functioning monetary system can be a major cause of sharp changes in prices.

In modern conditions, the vast majority of enterprises do not have enough cash assets, and therefore the ability of the enterprise to survive directly depends on the ability to manage cash flows. Restoration and preservation of the dynamics of the cycles of operational, investment and financial activities, which is practically a guarantee of the necessary liquid position of the enterprise and the realization of its current demand. Thus, with the help of cash, the company in the process of its activities can purchase raw materials, fixed assets, thereby increasing the volume of production, production (production). In order for an enterprise to be able to use cash efficiently, it is necessary to carry out checks on their spending, which is relevant in this article

Let's focus in more detail on understanding the meaning of "money" and highlight some views of scientists.

Thus, the funds used for calculations, performing the function of a measure of value, means of circulation, means of payment, carry out a continuous cycle (money - goods - production - goods - money), return to their original form in the form of revenue after sales, that is, in the form of cash. Yes, money is constantly in circulation and is continuously at all stages of any enterprise. Money within the established limits can be in the form of cash at the box office, and other amounts are kept in bank accounts. Part of the money can be invested in securities to generate income from them [1].

The analysis of literature sources gives grounds to be convinced that there are many different definitions of money, which differ significantly from each other. Money often means everything that is usually accepted in exchange for goods and services; the product of an agreement between people; goods of a special kind that

perform the role of general equivalent; what is used as money.

Yes, S.V. The Bank notes: "Money can be defined as a medium of exchange generally accepted in a given payment community." V. Varenyk defines money as any product that functions as a means of circulation, a unit of account and a means of preserving value.

The concepts of "money" in economic disciplines (in particular, in accounting) are used less than the concepts of "cash" and "cash flows". However, these two seemingly similar concepts often provoke serious discussions in the scientific world.

As noted by D.O. Dyachenko: "Cash is an asset that is most likely to be misused, so the administration's task is to introduce a system of effective internal control that would ensure their safety, careful accounting and reporting" [1].

By its nature, cash is a resource for ensuring solvency, a link between all economic processes of the enterprise. Despite the fact that cash occupies a small share in the total assets of the enterprise, they play an extremely important role in ensuring its existence and harmonious development - they begin the operating cycle, and it ends with them. It is worth noting that cash is cash at the company's cash desk, demand deposits, funds in bank accounts, which are characterized by absolute liquidity, ie can be used at any time for settlements, or exchanged for legal tender.

The distribution and redistribution of funds is characterized as a payment. The totality of all payments of the enterprise creates its money turnover.

Money turnover is the discovery of the essence of money in motion. It covers the processes of distribution and exchange. The circulation of money accompanies the exchange of goods and services. In the total money supply, there are active money, which at any given time are involved in turnover, and passive (funds in the accounts of economic enterprises), which is only a potential means of payment.

The cash turnover of the enterprise is a set of its cash payments. Money turnover provides the process of production and sale of products, payment of taxes and

other mandatory fees and charges, receipt and repayment of loans, payment of interest on the loan, payment of insurance payments and insurance claims, joint activities of enterprises and more. It should be understood

that the effective organization of monetary settlements involves its construction according to the principles shown in the figure 1:

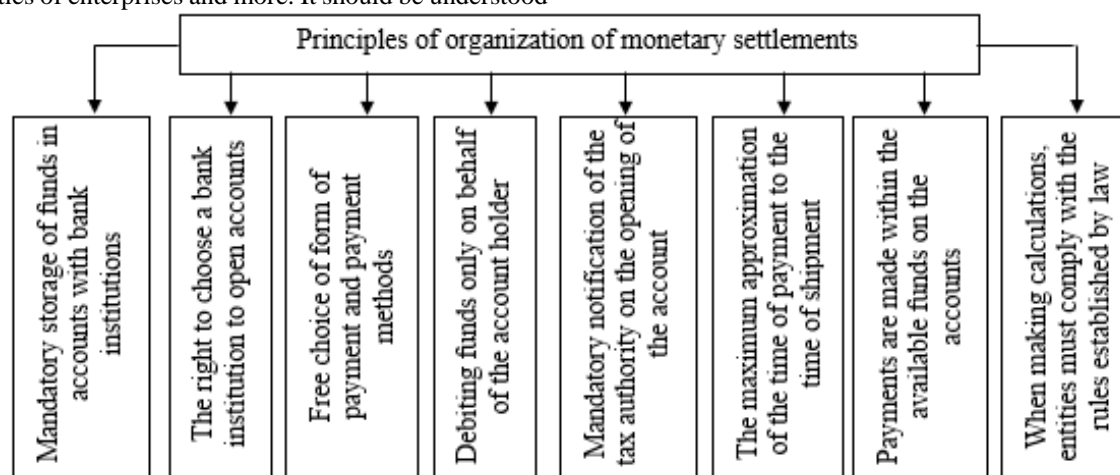


Fig. 1 Principles of organization of monetary settlements [2].

Money turnover at each enterprise is in the following areas:

- providing a common industry;
- ensuring the production process (payment of wages, purchase of components, raw materials);
- sales of manufactured products (work performed, services provided), ie reimbursement of expenses and revenue generation;
- payment of taxes, mandatory deductions and fees;
- obtaining and repaying loans and paying interest on credit institutions.

One of the main factors in the normalization of settlements in the national economy is the introduction of uniform settlement rules, which are determined by the relevant regulations [3].

Cash settlements are cash payments of enterprises, entrepreneurs and individuals to each other for sold products (goods, work performed or services provided), for transactions that are not directly related to the sale of products (goods, works, services) and other property [3].

Cash payments are primarily related and are made through the company's cash register. Therefore, cash transactions are transactions between enterprises and individuals related to the receipt and issuance of cash during settlements through the cash register with the reflection of these transactions in the relevant ledgers [4].

There are certain restrictions on cash payments, namely:

- cash payments between enterprises - up to 10 thousand hryvnias for one day (according to one or more documents), including payments with funds received from corporate cards for production and economic needs, but in addition to funds for business trips;
- enterprises with tax arrears pay salaries only at the expense of funds received from a banking institution;
- funds received from the bank by cashier's check can be used only for the purposes specified therein;

• for all enterprises that have accounts in bank institutions and carry out cash transactions, the bank sets a cash limit, ie the maximum amount of cash that can remain in the cash register of the enterprise at the end of the working day. Cash proceeds received at the cash desk of the enterprise, it must hand over to the bank to credit it to the current account [5].

The organization of cash turnover provides:

- full and timely provision of the needs of the economy in cash;
- ensuring the timely issuance of cash to enterprises for wages, pensions, benefits and other purposes;
- creating conditions for attracting cash to the cash desks of banks;
- implementation and improvement of control over the observance by enterprises of the procedure for conducting cash transactions and cash flows;
- promoting the reduction of the use of cash in payments for goods and services through the introduction of progressive forms of non-cash payments [6].

By its nature, money, says S.M. Ostafiychuk is a resource for ensuring solvency, a link between all economic processes of the enterprise. Despite the fact that cash occupies a small share in the total assets of the enterprise, they play an extremely important role in ensuring its existence and harmonious development - they begin the operating cycle, and they end it. [7]. In his research, the scientist will give the following definition of cash: "cash - is cash in the company's cash, demand deposits, funds in bank accounts, which are characterized by absolute liquidity, ie can be used at any time to make payments, or exchanged on legal tender [7].

Prof. V.V. Sopko notes that the classification of cash is the initial element for the organization of their accounting, as it allows them to structure according to the information needs of users of accounting information [8, p. 214].

An analysis of the literature gives reason to believe that most scholars pay attention only to the classification of cash flows, not cash. At the same time, cash flows are derived from cash, characterize the

movement of the latter in the course of economic activity of the enterprise.

We have to observe that prof. V.V. Sopko gives the following classification of cash [9, p. 215]:

1. By types of currencies: national currency, foreign currency;
2. At the place of storage: advances issued, accountable funds, cash equivalents, bank account, cash desk;
3. By purpose: irreversible, reversible;
4. By sources of income: own, borrowed, borrowed.

In our opinion, it is not possible to include in the classification of cash at the place of storage issued advances, accountable funds, cash equivalents. Because the issued advances and accountable funds are receivables. Cash equivalents are a separate economic category independent of cash - a part of financial investments, which is used not for calculations, but to maintain the solvency of the enterprise, repay its short-term liabilities and, if necessary, can be freely converted into known amounts of cash with insignificant risk of changes in value. We also do not share the position of prof. V.V. Sopko on the division of cash depending on their purpose into current and non-current, as cash is

essentially current assets, ie will be used in business for 12 months from the balance sheet date or during the operating cycle, if it is longer than 12 months. The operating cycle begins with money, and it ends with them. According to National accounting regulation (standard) 1, funds that cannot be used for transactions during one year, starting from the balance sheet date or during the operating cycle due to restrictions, should be excluded from current assets and reflected as non-current [10].

In addition, notes S.M. Ostafiychuk division of funds depending on the sources of income on their own, borrowed and borrowed does not bring any benefit to users of accounting information, because as a result of economic activity of the company money is constantly in circulation, their share in the balance of most companies is insignificant and their balance in the short term can vary greatly. As a result, there is no need, firstly, and secondly, a real possibility, to allocate what part of the money is own, borrowed and attracted in practice.

Therefore, we consider it appropriate to identify the following features of the classification of cash, which would fully meet the real needs of users of accounting information (figure 2).

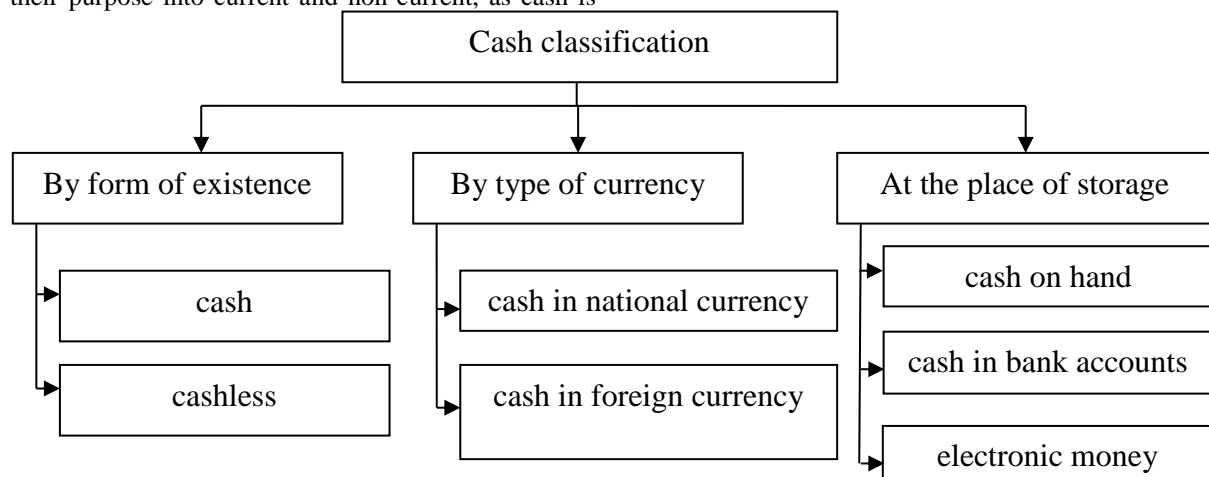


Fig. 2. Cash classification

According to Provisions (standard) of accounting 13 "Financial Instruments", one of the components of financial assets is cash that is not restricted for use. As you know, the use of funds may be limited if they come to the company as targeted funding and targeted revenues (subsidies, revenues from the budget and trust funds, humanitarian aid, contributions of individuals and legal entities), and therefore can be used only for its intended purpose. Therefore, S.M. Ostafiychuk also

proposes to classify cash by restriction in the areas of use, dividing them into:

- a) unlimited in use - cash, which the company can dispose of without any restrictions for business activities;
- b) limited in use - cash that the company can use strictly for a specific purpose.

The general classification of cash that is necessary for the organization of accounting is presented in the table 1:

Table 1

Cash classification

Classification feature	Cash composition
1	2
By appointment	Funds for current calculations. Funds with a special purpose, targeted funding
At the place of storage	At the box office. In bank accounts. Cash equivalents. Electronic money (balances on deposit payment cards and funds on accounts of payment systems on the Internet)
Depending on the physical form	Cash (cash on hand). Non-cash (cash in bank accounts and electronic money)
By appointment	Irreversible. Reversible
According to sources of income	Own funds. Borrowed funds
Depending on the degree of business activity	Active. Passive
By types of currencies	Cash in national currency. Cash in foreign currencies

Thus, the above classification is a generalization and systematization of these approaches to the classification of cash. In contrast to the existing ones, it differs: completeness of construction - allows you to cover the main factors that affect cash; clarity of the name of the features - involves the ability to quickly establish its source, which greatly facilitates the management of a particular type of cash; the brevity of the name of the features - necessary to facilitate its practical use; logic - allows you to trace the relationship between groups of different factors; clarity - necessary for accessible mastery of information. All this allows it to be used in practice in the financial and economic spheres of activity.

Thus, cash - the concept of accounting, which reflects the most liquid assets of the enterprise and includes cash on hand, funds in bank accounts, electronic money issued in an openly circulating system, demand deposits and cash in transit

The purpose of the audit of the company's cash is:

1. Obtaining by the auditor sufficient confidence that the funds are used in accordance with the law, regulations and calculations is carried out in accordance with the approved financial plan of business activities;
2. Obtaining sufficient evidence in the process of forming an independent opinion to provide a reasoned opinion on the results of control over the legality, reliability and appropriateness of cash transactions, as well as compliance of their accounting with applicable law [6].

The main tasks of the auditor's audit of the company's cash are:

- establishing compliance with current legislation on cash transactions and non-cash payments;
- verification of compliance with the necessary conditions for receipt, storage and use of funds in the company's cash register and in bank accounts;

- study of the primary documents, which are issued business transactions with cash in terms of compliance with their design, reliability and legality of transactions reflected in them;

- checking compliance with the document flow schedule in terms of business transactions with cash;

- checking the availability and correctness of the Journal of registration of cash orders, checks for receiving funds, payment orders for the transfer of funds;

- establishing the timeliness and completeness of accounting for cash;

- checking compliance with the established limit of cash balance at the cash desk of the enterprise;

- establishment of observance of terms of carrying out inventory and documentation of its results concerning cash in the cash desk of the enterprise and on accounts in banks;

- verification of compliance with the data of synthetic and analytical accounting, operational reporting, financial reporting on cash accounting in the company's cash register and bank accounts (fig. 3).

Objects of cash verification are: cash at the company's cash desk in national and foreign currency; cash on bank accounts in national and foreign currency; cash on the road in national and foreign currency; monetary documents.

Sources of information for the audit of cash are [10]:

- 1) regulatory information (legislation on accounting for cash transactions at the company's cash desk and on accounts in servicing banks; regulations governing the implementation and accounting of cash transactions at the company's cash desk, bank accounts; order on the company's accounting policy).

- 2) information on planning (financial plan of the enterprise for the audited period of activity; calculation of the balance of cash limit at the box office).

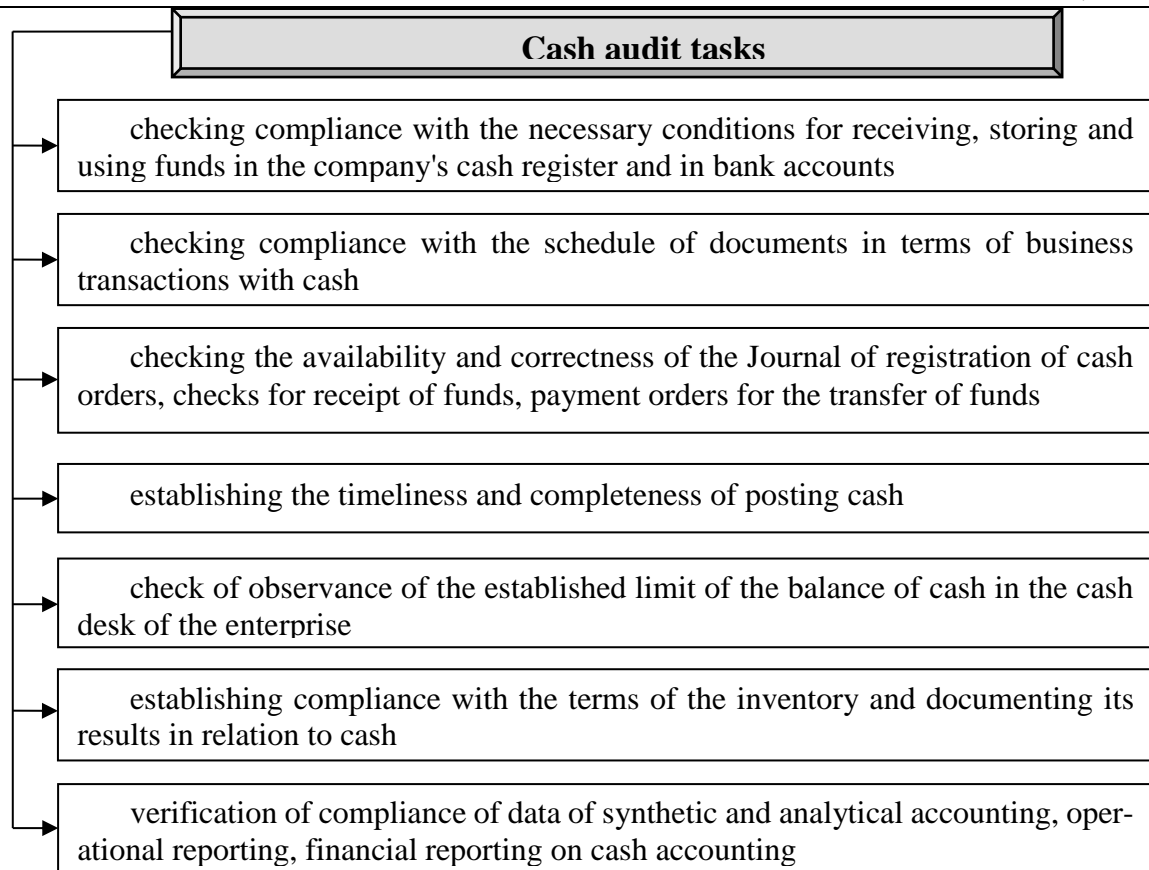


Fig. 3. The task of auditing cash at the enterprise

3) actual (accounting) information:

- primary accounting documents for the receipt, use and balance of funds in the company's cash register, accountable persons and bank accounts;
- primary documents confirming: acquisition, movement and balance of monetary documents;
- documents of analytical and synthetic accounting of cash, cash documents;
- materials of cash inventories in the cash desk of the enterprise, on bank accounts, monetary documents;
- explanations and reports of materially responsible persons;
- orders, instructions of the administration of the enterprise;
- Financial Statements;
- acts of audits (inspections), audit reports of previous inspections.

Thus, the audit of transactions with cash of the enterprise used the following sources of information: income and expenditure cash orders and supporting doc-

uments attached to them, cash book and cashier's reports, bank statements on current and other bank accounts, check books, roots of used checks and canceled checks, logs, payment information, payment orders [11].

To carry out an audit in the area of "cash" the auditor should assess the company's internal control system using separate procedures and tests.

Based on the results of such an assessment, the auditor will have criteria for selecting the methodology of audit control.

In the process of auditing funds, the auditor uses the following methods: inventory; monitoring the implementation of economic and financial transactions, their reflection in the accounting system; oral examination; obtaining written confirmations; verification of documents (in form, essence, content, logical, chronological, expert, counter); mutual control of operations and documents prepared at the enterprise; checking arithmetic calculations; analysis (fig. 4):

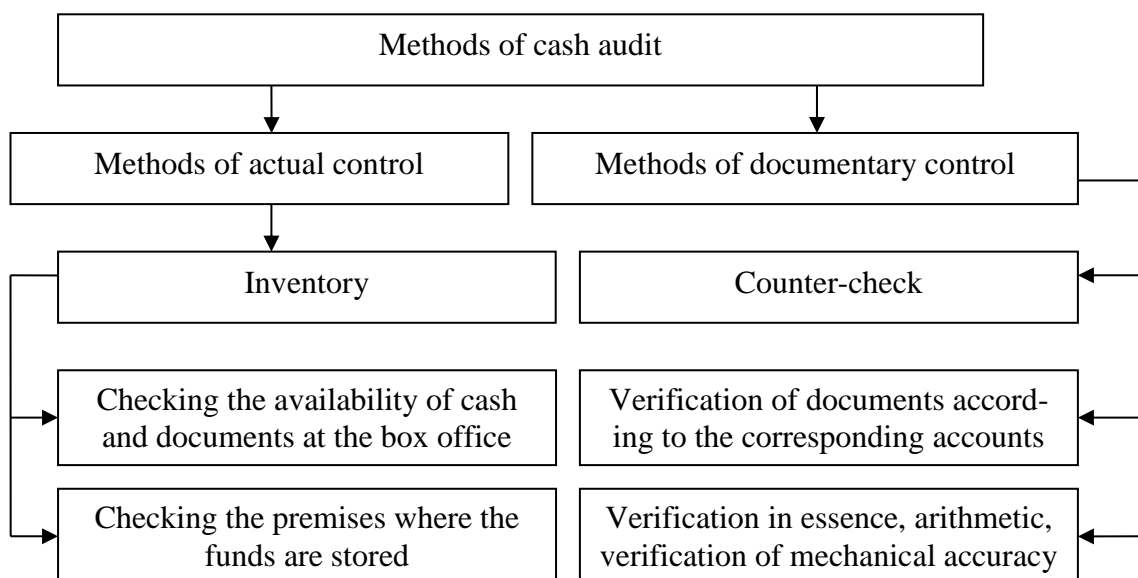


Fig. 4. Methods of audit of cash transactions

Audit of cash by the auditor in the process of cash transactions. The first stage of the auditor's audit of cash in the process of cash transactions involves a sudden audit of the cash register with a full sheet-by-sheet transfer of all money and other monetary documents in the company's cash register (bills, liabilities).

The second stage is to check the correctness of filling in cash documents and the organization of the procedure for conducting cash transactions. The third stage of the inspection is carried out on the purposes for which the company received and issued cash.

In the fourth stage, the auditor checks the completeness of the posting of cash in the company's cash register, which comes from various sources.

In the fifth stage, the auditor checks the company's compliance with the established limit of cash balance in the company's cash register.

At the sixth stage, the auditor compares the data of primary, analytical and synthetic accounting documents with the data reflected in the financial statements of the enterprise, in order to establish their compliance [11].

Checking the safekeeping of cash at the box office is very important, because the funds are the most liquid, and the violation of cash transactions is widespread and widespread. As for the characteristics of the characteristics of cash transactions, they can be grouped into the following types (fig. 5):

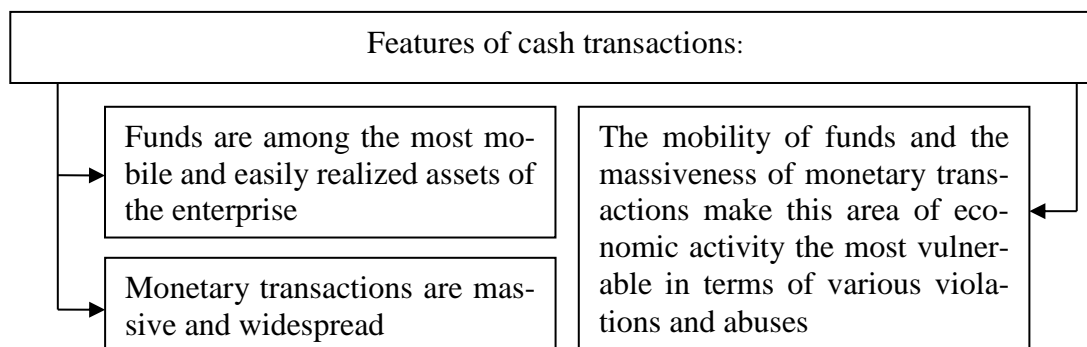


Fig. 5. Features of cash transactions

Based on the results of the audit of the company's cash in case of violations, the auditor classifies them:

on formal grounds (violation of a certain procedure: formation of primary documents, maintenance of accounting registers);

in essence (forged accounting records).

Based on the above characteristics of cash transactions, we can determine their main directions (fig. 6):

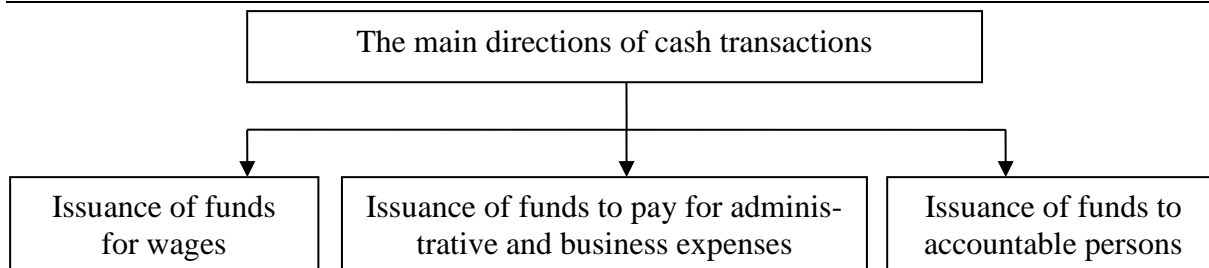


Fig. 6. Areas of cash transactions

Therefore, in accordance with International auditing standards 200, "General Objectives of an Independent Auditor and Conducting an Audit in Accordance with International Standards on Auditing," the purpose of an audit of cash transactions is to express an independent professional opinion on the entity's presentation of cash information [12]

C The strategy for conducting an audit of cash on hand is developed based on the rules of International auditing standards 300 "Planning an audit of financial statements". At the preparatory stage of the audit it is necessary to assess the system of internal control of the enterprise.

To assess the effectiveness of internal control of cash at the box office, the auditor conducts testing

An important stage of the audit is to establish the compliance of indicators on interrelated cash documents. Such control should be carried out selectively in a few days, based on the results of the inspection a working document.

The final stage of the audit is to summarize the results of the audit, to establish in accordance with International auditing standards 320 "Materiality in planning and conducting the audit" the materiality of the identified errors and violations, as well as the formulation of the relevant report.

The auditors checked the correctness of filling in all the details of income and expenditure cash orders and payment information (affixing the required dates, numbers, amounts, grounds for their issuance, seals, stamps, receipts for cash) by formal verification. The system of internal control of cash discipline was also studied, which allowed to evaluate the system of internal control of cash. According to the questionnaire of internal control at the box office, it is conducted in accordance with the requirements and without significant violations [13].

Auditor's audit of current account transactions. In accordance with International auditing standards 200, "General Objectives of an Independent Auditor and Auditing in Accordance with International Standards on Auditing," the purpose of auditing current accounts is to provide the auditor with an independent professional opinion on the correctness of disclosure of cash in bank accounts.

At the first stage of checking current account transactions, the auditor establishes the number of current, currency and other accounts in the bank's institutions, the compliance of business transactions reflected in these accounts with current legislation [14].

In the second stage of the audit, the auditor checks the completeness and timeliness of posting funds received in the accounts of enterprises, the timeliness of transfer of taxes to the budget and mandatory payments.

In the process of the third stage, the auditor checks the correctness of the correspondence used by the company of accounting accounts for banking operations.

The auditor's verification of operations on deposit accounts and accounts opened for letters of credit is carried out by establishing the availability and verification of documents substantiating the expediency of opening such accounts, storage and purpose of funds placed on these accounts.

The objects of audit of cash on bank accounts are the availability and movement of cash on bank accounts, inventory materials, financial statements [15].

The audit of banking operations is carried out in a continuous manner separately for each account. Particular attention should be paid to the current account.

During the audit, first establish the presence of all bank statements on the accounts of the enterprise. If part is missing, you need to get bank copies. After that, check the authenticity of bank statements and their quality both in appearance and by cross-checking.

When processing bank statements, it should be borne in mind that for the bank the company's account in relation to the balance sheet is passive, and therefore the balances will be credit, cash receipts on the account will be reflected on credit, and write-off - debit [16].

It is necessary to reconcile the balances of funds on the audited account with statements, accounting data and reporting. The results of such verification are reflected in the working document. Verification of bank statements should be combined with a study of the merits of banking transactions. This makes it possible to verify the legality of transactions on bank accounts and the correctness of their documentation [17].

An important stage of the audit is to verify the completeness and timeliness of accounting for funds received by the bank, the transfer of taxes to the budget and other mandatory payments to extra-budgetary funds. It is the duty of the auditor to verify the correctness and validity of the transfer of funds for inventory. To this end, compare the amounts specified in the payment documents with the data of bank statements and entries in the relevant accounts [17].

It is also important to check the completeness and authenticity of bank statements and the documents attached to them (the completeness of bank statements is

established by their numbering on the pages and the transfer of the balance on the account).

The balance of funds at the end of the period in the previous statement of the bank on the account must be equal to the balance of funds at the beginning of the period in the next statement. The correctness of the statement is determined by checking all its details. If the statement will be set unconditional corrections or deletions, strikeouts, it is necessary to conduct a cross-check of the statement data with records in the first copy of the personal account located in the bank. In the absence of separate statements, you should also contact the bank. The auditor reflects the results of the audit in his working paper. In addition, you should make sure that all transactions carried out through the bank with real and confirmed by the relevant authentic documents [18].

Sometimes they are forged or applied incompletely, which makes it possible, using incorrect correspondence of accounts, to hide in the account of abuse of significant amounts. In case of doubt about the authenticity of documents (absence of a bank stamp, correction of the listed amounts, name of the recipient of money and date of transactions) it is necessary to conduct a cross-check of payment documents stored in the company's files with payment documents in the bank [7].

The use in practice of generalized areas of organization and methods of audit control of funds will provide an opportunity to improve the formation of information to improve the efficiency of its use by the business management system. The above results of the study are an attempt to focus the attention of experts on the need to address practical issues of organization and methods of audit in the process of performing tasks. That is why further research in these areas is promising for their development [7].

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