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## **AUDIT PROCEDURES OVER FIXED ASSETS AT THE ENTERPRISE**

**The purpose of the article** is to study the audit procedures for fixed assets in the enterprise in modern conditions of market relations. The methodology consists in the use of the following methods: method of observation, methods of analysis and synthesis, classification, induction and deduction, comparison, method of generalization.

**The scientific novelty of the work** is to improve the audit procedures for fixed assets, which will improve the quality of the audit of fixed assets and, consequently, increase the efficiency of accounting and internal control at the enterprise.

**Conclusions.** The implementation of audit procedures for fixed assets involves a multi-criteria approach, when the criteria form a single system that allows to meet the requirements of the decision-making process during the audit of fixed assets and to form a rational and effective decision. The audit of fixed assets of the enterprise allows not only to influence the organization of the audit process, but also to optimize the structural and logical parts of the methodology of audit of fixed assets of the enterprise due to the use of modern information technology.

**Key words:** *audit, audit procedures, modeling, fixed assets, assets.*

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## **Аудиторські процедури щодо основних засобів на підприємстві**

**Мета статті** полягає в дослідженні аудиторських процедур щодо основних засобів на підприємстві в сучасних умовах розвитку ринкових відносин.

**Методологія** полягає у використанні таких методів: спостереження, аналізу та синтезу, класифікації, індукції і дедукції, порівняння та узагальнення.

**Наукова новизна** роботи полягає в удосконаленні аудиторських процедур щодо основних засобів, що дасть змогу підвищити якість проведення аудиторської перевірки основних засобів і, як наслідок, покращити ефективність системи бухгалтерського обліку та внутрішнього контролю на підприємстві.

**Висновки.** Аудит основних засобів на підприємстві найкраще аналізувати в розрізі трьох стадій: початкової, етапу дослідження і завершальної. Охарактеризовано систему моделювання процесу аудиту основних засобів на підприємстві як сукупність окремих моделей у контексті його стадій. Ефективність застосування аудиторських процедур щодо основних засобів залежить від затвердженого плану, програми та методики проведення аудиту. Визначено аудиторські процедури щодо основних засобів підприємства. При узагальненні результатів аудиту основних засобів перевіряють якість аудиторської документації і здійснюють її подальшу систематизацію в архіви: постійні та поточні. Аудиторські процедури щодо основних засобів передбачають багатокритеріальний підхід, коли критерії формують єдину систему, що дає змогу максимально задовольнити вимоги процесу прийняття рішень у ході проведення аудиту основних засобів і сформулювати раціональне й ефективне рішення. Проведення аудиту основних засобів підприємства дає можливість не тільки вплинути на організацію самого процесу аудиту, але й оптимізувати структурно-логічні частини методики аудиту основних засобів підприємства внаслідок застосування сучасних інформаційних технологій.

**Ключові слова:** *аудит, аудиторські процедури, моделювання, основні засоби, активи.*

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## **Аудиторские процедуры по основным средствам на предприятии**

**Цель статьи** состоит в исследовании аудиторских процедур по основным средствам на предприятии в современных условиях развития рыночных отношений.

**Методология** заключается в использовании следующих методов: наблюдения, анализа и синтеза, классификации, индукции и дедукции, сравнения и обобщения.

**Научная новизна** работы заключается в усовершенствовании аудиторских процедур по основным средствам, что позволит повысить качество проведения аудиторской проверки основных средств и, как следствие, улучшить эффективность системы бухгалтерского учета и внутреннего контроля на предприятии.

**Выводы.** Осуществление аудиторских процедур по основным средствам предполагает многокритериальный подход, когда критерии формируют единую систему, что позволяет максимально удовлетворить требования процесса принятия решений в ходе аудита основных средств и сформировать рациональное и эффективное решение. Проведение аудита основных средств предприятия позволяет не только повлиять на организацию самого процесса аудита, но и оптимизировать структурно-логические части методики аудита основных средств предприятия в результате применения современных информационных технологий.

**Ключевые слова:** аудит, аудиторские процедуры, моделирование, основные средства, активы.

**Relevance of the research topic.** In the current conditions of development of market relations in Ukraine, more and more attention is paid to the audit of financial statements of enterprises, and especially the audit of fixed assets at the enterprise. In the study of audit procedures for fixed assets in the enterprise must take into account the stages (phases) of the audit.

Yes, the opinion of N. Dorosh on the stages of the audit: planning and defining the audit approach; testing of control means; verification of business transactions on the merits (verification of turnover and account balances and analytical procedures); completion of the audit.

O. Petryk offers five main stages of the audit process: preparatory – consent to the audit, determining the main areas of audit and planning; intermediate – special inspections of the internal control system; physical inspection – special verification of the accuracy of inventory results; audit of reporting items – special audits of accounting accounts and reporting forms; final – completion of work, preparation of the report and the conclusion of audit.

It should be noted that each audit firm develops its own vision of the audit stages. For example, the international auditing firm KPMG offers the following division: 1) actions before accepting the order; 2) planning; 3) development of the inspection program; 4) conducting an inspection; 5) preparation of an inspection report [1, p. 12].

**The purpose of the article** is to study the audit procedures for fixed assets in the enterprise in modern conditions of market relations.

**Presentation of the main material.** Information support of audit procedures for fixed assets at the enterprise is divided into: legislative information; information directly related to the enterprise; information related to third parties; information related to the audit.

The legislative basis for the audit of fixed assets at the enterprise is formed by laws and regulations governing accounting and auditing in Ukraine; activity of the enterprise, taxation system, international financial reporting standards, international auditing standards, regulations (standards) of accounting and reporting in Ukraine and more.

The information related to the enterprise includes: charter, constituent documents; agreements with suppliers, buyers, other organizations; data on the structure of the enterprise, its economic activity, data on the system of accounting and internal control, financial reporting, accounting registers, primary documents, written explanations of officials, other materials.

Third party information includes inspection reports and other information from tax or other regulatory authorities; inspection reports and other materials of the internal economic control service; conclusion of the previous auditor; documents, letters, certificates received from third parties (banking institutions, suppliers, buyers, others); opinions of independent experts, etc.

Information related to the audit of fixed assets consists of: an order appointing a working audit team to verify the customer, internal audit standards; audit tests; technological audit cards; auditor's working papers, audit opinion and proposals.

When conducting an audit of fixed assets, the auditor on the basis of reliable, operational and timely information can form more effective management decisions.

The audit of fixed assets in the enterprise is best considered in terms of three stages: initial, research stage, final.

Consider the system of modeling the process of auditing fixed assets in the enterprise, as a set of individual models in terms of its stages.

When modeling the initial stage of the audit of fixed assets in the enterprise, the auditor can use such models as: model of customer selection, model of assessment of accounting and internal economic control (internal audit), model of determining and assessing audit risk, model of planning and audit program of fixed assets at the enterprise.

Modeling of the experimental stage of the audit of fixed assets includes: algorithms for checking business transactions on fixed assets, models of control moments, models of analysis of financial statements, models of developing working documents of the auditor on fixed assets at the enterprise.

The models of the final stage of the audit of fixed assets include: models of evaluation of audit results, the model of development of the audit opinion, the model of development of proposals and recommendations of the auditor on fixed assets in the enterprise.

The main tasks of the audit of fixed assets include: establishing the correctness of documentation and timely display in the accounting of transactions with fixed assets, their receipt, internal movement and disposal; checking the correctness of the calculation, timely display of depreciation of fixed assets; checking the feasibility of repairing fixed assets, control over the cost of major repairs, the correctness of their display; checking the correctness of the display in the accounting of financial results from the disposal of fixed assets; confirmation of the legality and correctness of the display on the accounts of accounting transactions with fixed assets [2, p. 101].

According to the type of audit, decisions are divided into those made by the internal auditor and those made by the external auditor. There is a difference between these decisions due to the much wider scope of internal audit and the functional tasks assigned to the internal auditor. There is also a difference in the information used during the audit by internal and external auditors.

It is also necessary to introduce a modern quality control system in the activities of internal audit departments, consisting of elements for which such quality control policies and procedures should be established,

which will help improve internal culture and staff understanding that quality is paramount in providing audit services.

Consider the audit procedures for fixed assets of the enterprise:

- checking the availability and safety of fixed assets;
- verification of the establishment of a commission for the acceptance of fixed assets;
- checking the execution of contracts of sale of fixed assets;
- checking the design of contract price protocols;
- checking the correctness of the display of the original value in the acts of acceptance and transfer of fixed assets;
- verification of the correctness of the initial cost after the completion and retrofitting of facilities, reconstruction or partial liquidation of facilities;
- assessment of the organization of synthetic and analytical accounting of fixed assets in the accounting department of the enterprise and the materially responsible persons in the places of operation of fixed assets;
- inspection and assessment of the current procedure for accounting for the cost of repair of fixed assets;
- verification of the results of the revaluation of fixed assets;
- checking the results of the last inventory of fixed assets;
- acquaintance with the procedure for maintaining the card index of fixed assets and inventory lists for specific financially responsible persons by the company's accounting department;
- checking the security of the company's accounting with current regulations;
- checking the display in the reporting of the availability of fixed assets;
- checking the movement of fixed assets;
- checking the correctness of the display in the accounting of contributions to the authorized capital;
- checking the correctness of the valuation of fixed assets contributed to the authorized capital;
- verification of the actual income as contributions of the founders to the authorized capital of fixed assets;
- verification of the actual disposal of fixed assets as a result of settlements with the founders;
- checking the display in the reporting of the movement of fixed assets;
- checking the correctness of depreciation;
- checking the correctness of the monthly depreciation of fixed assets for accounting and taxation purposes;
- inspection of fixed assets, but which do not accrue depreciation;
- inspection of fixed assets for which accelerated depreciation is accrued;
- verification of documents on accrued depreciation of fixed assets, which are paid as a contribution to the authorized capital;
- checking the period from which the depreciation of fixed assets begins and ends;

- checking the display in the reporting of accrued depreciation of fixed assets;
- checking the correctness of taxation on fixed assets;
- checking the correctness of value added tax calculations;
- checking the correctness of income tax calculations;
- checking the correctness of property tax calculations;
- verification of the display in the reporting of all operations on the accounting of fixed assets.

In order to improve the quality of audit procedures of fixed assets and the degree of reliability of information in enterprises, special departments are created to control the reliability and completeness of economic information in the enterprise. This can usually be the Internal Economic Control Department or the Internal Audit Department.

The effective application of audit procedures for property, plant and equipment depends on the approved audit plan, program and methodology. The methodology of audit is developed at the planning stage and is aimed at collecting audit evidence in order to analyze and implement measures to improve the efficiency of use and management of fixed assets in the enterprise.

First, the auditor needs to determine the availability of all fixed assets declared in the documents and the reliability of the assessment of these objects of accounting. It is advisable for the auditor to check the results of the inventory in the accounting documents.

The auditor needs to check the correctness of the documentation, the appropriateness and legality of the acquisition, completeness, correctness of assessment and timeliness of accounting for fixed assets received by the company. The auditor needs to check the accounting records for the accounting of fixed assets. Next, the auditor checks the acquisition of objects that were in operation in other organizations in terms of the feasibility of each operation, as well as the timeliness of receipt and completeness of accounting for such objects [3, p. 72].

Operations for posting received fixed assets in the form of contributions to the authorized capital should be checked separately. When transferring fixed assets as a contribution to the authorized capital, a documentary list of them must be provided with mandatory registration of the initial cost, depreciation and the transaction price at the time of transfer.

Valuation of assets is a key factor that determines the available value of capital of the enterprise, its value as a property complex. That is why the correctness of accounting for fixed assets provides a single principle of their monetary value [4, p. 836].

To verify the correctness of the application of depreciation methods, as well as the timing of its accrual, the auditor checks the Order of the accounting policy of the company with the requirements of applicable law, and compares the accepted depreciation methods with those used by the company.

The auditor verifies the disposal of property, plant and equipment. It is advisable to start the inspection with a check of the availability of contracts and acts of write-off of fixed assets, as well as a formal check of all mandatory details of documents. After checking the



documents, it is necessary to check the accounting records with the existing standard correspondence of the accounts of transactions for the sale of fixed assets.

During the internal audit of fixed assets is carried out: analysis of the composition, structure and dynamics of fixed assets; analysis of the state and movement of fixed assets; analysis of the company's fixed assets; analysis of the efficiency of the use of fixed assets; analysis of the use of machine time and equipment [3, p. 72].

Working documents of the internal audit department can be grouped as follows [5]:

1) Documents related to the preparatory work (internal standards of auditors; regulations, orders; strategy and plan of internal audit).

2) Documents aimed at collecting and confirming audit evidence (photocopies of primary documentation and accounting records; acts on the results of internal and external audits; forms of accounting and tax reporting).

3) Documents required for current and further quality control of the internal audit unit: (auditors' reports; documents formed upon receipt of audit evidence; documents related to determining the professional suitability of employees of the internal audit unit).

When summarizing the results of the audit, the quality of the audit documentation is checked and its further systematization into archives is carried out in two main groups: permanent archives, current archives.

**Conclusions.** The implementation of audit procedures for fixed assets involves a multi-criteria approach, when the criteria form a single system that allows to meet the requirements of the decision-making process during the audit of fixed assets and to form a rational and effective decision. The audit of fixed assets of the enterprise allows not only to influence the organization of the audit process, but also to optimize the structural and logical parts of the methodology of audit of fixed assets of the enterprise due to the use of modern information technology.

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