

FEATURES OF THE TECHNIQUE OF FORMING ACCOUNTS RECONCILIATION STATEMENT WITH SUPPLIERS AND CONTRACTORS

Fatenok-Tkachuk A.O.

Candidate of Economic Sciences,
Senior Lecturer at Department of Accounting and Auditing
Lesya Ukrainka Eastern European National University

Danylko A.R.

Student,
Lesya Ukrainka Eastern European National University

Each company seeks to maximize profits, so they have to collaborate with more organizations, which leads to the accumulation of cumbersome accounting. The enterprise accounting can use the reconciliation of settlements with counteragents in order to clarify the credentials and fulfilment of existing obligations. The lack of a single methodological basis for the drawing up of an accounts reconciliation statement in practice often leads to difficulties in data consistency on obligations with counterparties of the enterprise.

According to the Order of the Ministry of Finance of Ukraine № 879 on 02.09.2014, each economic entity is obliged to conduct an inventory of assets and liabilities, and the reconciliation of accounts is their inventory. For the most part, it is carried out at the initiative of the owner of the interested party (the debtor or the creditor), and the decision to hold can not only be a separate regulatory document for its conduct (order, provision, etc.) but also the rules of provisions on the document circulation at the enterprise.

Peculiarities of forming an accounts reconciliation statement with suppliers and contractors are the absence of established deadlines for the reconciliation, the order of its execution, and the uniform form of docu-

ments, which must be issued by the parties. Therefore, in practice, situations often arise when the counterparty refuses to perform accounts reconciliation or refuses to sign the accounts reconciliation statement. In order to avoid such cases, it is necessary to ensure that the drafting of an act becomes an integral part of the implementation of contractual relations and establish a liability for the violation of the procedure for the accounts reconciliation specified by the parties, for example, the payment of a fine or a penalty.

The settlement between counterparties allows not only confirming data for accounting purposes but also allows parties to make the necessary payments and demand fulfilment of supply obligations. In the case of mutual debts – to stop them or to find out whether they are discontinued. In practice, there are formal and informal approaches to the reconciliation process, the choice of which depends on the level of trust between enterprises.

Thus, in order to systematize reconciliation process and avoid problems related to the formation of accounts reconciliation statement, legal regulation by the state and the availability of a unified methodological basis are required.