

THEORETICAL ASPECTS AND METHODS OF CARRYING OUT THE AUDIT OF VALUE ADDED TAX

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The formation of a stable accounting policy of an entity should be based on effective control of the VAT accrual, declaration and payment. In order to minimize financial risks in the process of charging VAT to the budget, it is necessary to conduct a tax audit as a preventive measure in reducing financial liabilities from inspections of controlling bodies. An audit of VAT today is an important element in optimizing business processes of the enterprise's activity. It is a highly sought after service among auditors, and therefore requires more thorough theoretical and methodical research.

The article describes the economic essence and reasons for the audit of value added tax. A general description of the main stages and stages of the audit of value added tax has been made. The main focus of the study is on the VAT audit algorithm. It is constructed on the basis of consideration the

determination of rest of the value added tax for the beginning of the period, the correctness of classifying the payers of value added tax, the correctness of the value added tax initial documents registration, the correctness of tax liabilities determination of value added tax, representation of the tax obligations of value added tax, the correctness of the tax credit of the value added tax corresponding to the representation of the tax credit on the value added tax, the correctness of VAT paying to the budget, the correctness of the value added tax to the subaccounts, the correctness of the VAT Declaration.

The proposed methodology of the audit will allow the auditor to cover all aspects of the accounting of value added tax at the enterprise, to analyze the correctness, timeliness, legality of the accounting of value added tax, to detect breaks, to audit qualitatively and to rise up the financial stability of the enterprise.