

CURRENT ISSUES OF AUDIT OF FUNDS ON BANK ACCOUNTS

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The purpose of this writing is to track urgent and problematic aspects of accounting and audit of the movement of funds on bank accounts and non-cash settlements with counterparties, determine ways to increase the efficiency of accounting and audit transactions on bank accounts that meet the current objectives management of business processes and have been adapted to the characteristics of enterprises.

Achieving mentioned purpose involves a specification of tasks, including: research and making proposals to clarify the essence of the concept of “settlements”; study of forms of payments and their impact on procedures of account displaying of non-cash payments; assessment of internal control (audit) operations with cash in bank accounts of mining enterprises and determine the measures aimed at improving the effectiveness of such controls.

Theoretical studies of economic sources of information and practical materials allow stating that the internal audit cash flow on bank accounts and the legality of payments play an important role in achieving both strategic and operational objectives, which are aimed at improving the solvency and efficient management.

In our view, the main tasks of verification of funds on bank accounts, which should be solved by the internal auditor, are:

- Establish the correctness of opening deposit and current accounts;
- Determine the legality of the use of bank accounts for the activities;

- Determine the legality of the cancellation of amounts from bank accounts;
- Determine the effectiveness of the use of funds received from the current account;
- Establish the correctness of filling payment documents;
- Establish the usefulness of some forms of payments with customers;
- Define the timeliness and completeness of transfer of debt to customers;
- Identify the completeness of lodging money from the cash register on current accounts;
- Identify the completeness of income of short and long term financial investments, and so on.

The sequence of inspection for the most part depends on the tasks. However, the internal auditor is advisable to make inspection scheme, which should include the following components: checking the correctness of compiling bank statements; studying accordance of income of amounts of money to the bank accounts given primary documents and accounts; studying pay stubs to confirm completeness of receipt of cash to cash desk; verification of compliance of funds received from the bank accounts and taken on charge in the cash register; checking directions of the use of funds from a position of relevance and legitimacy; establishing the correctness of filling synthetic accounting registers; determining the correctness of the accounting records that reflect cash flow; checking fidelity of recordings in the form of financial statements.