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## AUDIT OF CASHLESS SETTLEMENTS

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***Purpose and objectives.*** The purpose is to investigate the mechanism of audit of cashless settlements, to determine its features and the main violations when an enterprise performs a cashless settlement.

The objectives is to characterize the organizational aspect of carrying out an audit of cashless settlements, to highlight the methodology of audit of cashless settlements at the enterprise.

***Object and subject of research.*** The object of research – the system of cashless payments at the enterprise. The subject of research is the methodology and organization of the audit of cashless settlements at the enterprise.

***Research results.*** In modern society, cashless payments play an important role in the development of the national economy. Thanks to state regulation, cashless payments contribute to the development of modern electronic technologies, to reduce the share of the shadow sector of the economy and the stability of money circulation. Contributing to the development of a methodological aspect for the accounting, analysis and audit of cashless payments was the contribution of scientists: R. Westerfield, D.G. Short, B. Jordan, K. Drury, B. Nedels, K. Ward.

Non-cash payments - the transfer of a certain amount of funds from the accounts of payers to the accounts of the recipients of funds, as well as the transfer by banks on behalf of enterprises and individuals funds deposited in cash at the bank, the accounts of the recipients of funds. These calculations are carried out by the bank on the basis of settlement documents on paper or electronically [1].

The system of cashless payments is rapidly evolving, therefore, the success of the production and financial activity of any enterprise depends on the quality and timeliness of cashless settlements. The process by which a competent, independent person collects and evaluates evidence of quantitative information relating specifically to cashless settlements, in order to establish and display in a report the degree of compliance of verified information with the established criteria, is called the audit of cashless settlements [2].

The main task of the audit of cashless settlements is to establish the expediency, reliability, completeness, legality and objectivity of the information provided on non-cash payments in the enterprise, reflected in the accounting and financial reporting, and the coverage of the results of the verification of the investigated object with the help of an independent auditor's report.

The procedure for making cashless payments is regulated by the Instruction on cashless settlements in Ukraine in the national currency [1], the Law of Ukraine "On Banks and Banking" [3] and other normative and legal acts of the National Bank of Ukraine. The conduct of an audit in Ukraine is currently regulated by the Law of Ukraine "On Audit of Financial Reporting and Audit Activity" [4] and International Standards on Auditing [5].

Due to the audit of cashless payments, the head of the company is able to control compliance with the current regulatory and timely regulation, the timeliness of calculations with the budget, timely repayment of payables and control over compliance with contracts with counterparties. Particular attention should be paid to foreign currency accounts, since their accounting is much more complicated in connection with the appearance of exchange differences.



Automation of accounting for cashless settlements can greatly facilitate the work of the accounting department as a whole and each accountant individually. Introduction of remote control technologies by bank accounts is an important part of computerization of the enterprise, since in modern conditions of management raised the issue of accelerating payments between contractors. Today, the integration of "Client-Bank" systems is implemented in the MASTER: Accounting. This Ukrainian program consists of functional modules covering various areas of accounting and tax accounting. The Bank and Cashbox module helps to import bank statements, exchange rates from a web-resource, control the movement of funds through a bank and a current account for a specific date, form payment orders, bank statements, sales orders and currency purchases.

Therefore, to finalize such audit procedures about verifying the correctness of conducting cashless settlements:

- verification of the appropriateness of opening and correctness of conducting non-cash accounts of the enterprise: current and currency;
- verification of observance of normative-legal legislation by the enterprise in the implementation of cashless settlements;
- verification of the status of receivables and accounts payable at the enterprise;
- verification of the correctness of reflection in the accounting of settlement operations;
- verification of the order of payments made and compliance with the purpose of settlements;
- verification of displaying on accounts in foreign currency correctness of calculation and display of exchange differences.

Audit of cashless settlements is considered one of the most important sectors in conducting audit of all financial and economic activity of the enterprise.

Typical violations that occur when making cashless payments at an enterprise:

- theft of funds is hidden behind unpublished documents;
- correction of sums in statements of the bank;
- incorrect posting of received funds or not posting and appropriating money sums;
- excessive write-off of money in accounts at a bank: re-use of the same documents;
- cancellation of sums without reason or forged documents;
- counterfeiting in legally filed documents with an increase in the amount of write-off;
- incorrectly scheduled correspondence accounts;
- violation of the order of payments.

**Conclusions.** The conduct of the audit of cashless settlements makes it possible to assess the correctness of accounting, to identify the existing violations and to comply with the current legal regulation in the field of cashless relations between enterprises.

**Keywords:** audit, cashless settlement, audit procedures.

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