AUDIT OF SETTLEMENTS WITH BUYERS AND CUSTOMERS

Аудит расчетов с покупателями и заказчиками

An audit is an independent audit of the state of accounting and internal control carried out on the basis of a contract. The main purpose of the audit activity is to establish the reliability of the accounting statements of economic entities and the compliance of their financial and business transactions with the regulations in force in the Republic of Belarus. When conducting an audit, the auditor should be guided by the rules of auditing, which establish uniform requirements for the procedure for conducting an audit.

Settlements with buyers and customers are the most important object of accounting and tax accounting and auditing in an organization, since the main source of income is the profit of an economic entity from the sale of goods and services. Any errors in calculations with
clients can be crucial when calculating taxable profit and, as a result, calculating and paying income tax to the budget.

The audit of settlements with buyers and customers is carried out in three stages: 1) audit planning; 2) conducting an audit; 3) forming an audit opinion.

Audit planning ensures the effectiveness of the auditor's work, since the audit is quite time-consuming. And in order to achieve the goal and solve the tasks set, it is necessary to clearly determine the method, scope and sequence of verification. When planning an audit, it is necessary to develop and document an overall audit strategy and plan, which determine the scope, timing and direction of work.

During the audit, the auditor:

1) analyzes the validity of accounting policy in order to assess the state of accounting calculations; gets acquainted with accounting registers, establishes how analytical accounting is organized and maintained, compliance by employees with the workflow procedure, deadlines for internal reporting;

2) administrative documents on accounting of settlements with buyers and customers are analyzed; the composition of counterparties, types of contracts are studied, their validity period, the forms used and the procedure for settlements are analyzed. By studying the frequency of settlements, the amounts of transactions with counterparties, the auditor forms a sample so as to check contracts with the largest amounts;

3) the composition, nature, amounts of business transactions in the reporting period, reporting indicators of the current period with similar indicators of the previous period are analyzed, the dynamics of changes is analyzed;

4) the correctness of the registration of primary accounting documents is studied, the correctness of the reflection in the analytical and synthetic accounting of transactions for the sale of products (goods, works, services) and settlements with buyers is confirmed;

5) the validity of the claims received and submitted, the existence of accounts receivable for a period of more than three years and the correctness of their reflection in accounting are checked and confirmed.

If non-standard options are identified, the auditor reviews the plan and strategy and performs additional procedures.

At the final stage, the auditor registers in the working documentation the errors and violations that he identified during the audit, and forms his opinion, reflecting it in the audit report. The auditor must substantiate all conclusions with the audit evidence obtained during the audit.

By confirming the reliability of information on the status of settlements, the auditor contributes to the effective management of the organization in terms of reducing accounts receivable, accelerating the turnover of working capital and, consequently, improving its financial condition.