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PECULIARITIES OF INTERNAL AUDIT OF LEASE OPERATIONS IN THE COMPANY'S ACTIVITIES

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ОСОБЛИВОСТІ ВНУТРІШНЬОГО АУДИТУ ОРЕНДНИХ ОПЕРАЦІЙ В ДІЯЛЬНОСТІ ПІДПРИЄМСТВА

The article proves that internal audit of lease operations is considered to be a mandatory and integral aspect of its management. The efficiency of economic activity largely depends on the rational management of property, including leased property. The control of lease operations is aimed not only at identifying and eliminating deviations and violations in the reflection of lease operations, but also at affecting the financial performance of the enterprise.

It is determined that the internal audit of lease operations is a process of monitoring and verification of business transactions that affect the structure of the enterprise's property without ownership of it, and affect the formation of the cost of products and services provided, as well as the financial result of the enterprise as a whole.

It is established that internal audit acts as an independent, effective type of control over the financial and economic activities of economic entities. One of the urgent problems that has arisen at the present stage of domestic audit is related to the formation of specific and sectoral methods for conducting an audit of financial leases of fixed assets, and the theoretical and methodological basis for its conduct.

It is stated that the main purpose of the internal audit of lease operations at an enterprise is to identify violations and deviations and prevent them, the feasibility and rationality of leasing, the reliability of their accounting, the correctness of accrual and payment of lease payments.

It is determined that, in order to prevent violations in lease transactions, considerable attention should be paid to contractual relations in the following areas: the procedure for transferring the leased object; formation of the lease payment; reimbursement of operating expenses, repair and improvement of the leased object; the right to depreciation and the procedure for returning the leased object.

It is found that an efficiently organized and established internal audit contributes to the establishment of an optimal functioning system. It provides timely information on the condition of the leased object, contributing to the increase of economic benefits from its operation, maintenance, improvement and disposal.

В статті доведено, що внутрішній аудит орендних операцій вважається обов'язковим та невід'ємним аспектом її управління. Ефективність господарювання значною мірою залежить від раціонального управління майном, включаючи орендоване. Контроль орендних операцій спрямований не лише на виявлення та усунення відхилень та порушень у відображенні орендних операцій, але й на вплив на фінансовий результат діяльності підприємства.

Визначено, що внутрішній аудит орендних операцій — це процес спостереження та перевірки здійснення господарських операцій, які впливають на структуру майна підприємства без права власності на нього, та впливають на формування собівартості виробленої продукції та наданих послуг, а також на фінансовий результат підприємства в цілому.

Встановлено, що внутрішній аудит виступає в ролі незалежного, ефективного виду контролю фінансово-господарської діяльності суб'єктів економіки. Однією з актуальних проблем, яка виникла на сучасному етапі вітчизняного аудиту, пов'язана з формуванням специфічних і галузевих методик проведення аудиторської перевірки фінансової оренди основних засобів, є теоретична та методична основа її проведення.

Констатовано, що головною метою проведення внутрішнього аудиту орендних операцій на підприємстві є виявлення порушень і відхилень та їх попередження, доцільність та раціональність здійснення оренди, достовірність їх відображення в обліку, правильність нарахування та сплати орендних платежів.

Визначено, що для запобігання порушенням при здійсненні орендних операцій слід значну увагу приділяти договірним відносинам за такими напрямками: порядок передачі об'єкта оренди; формування орендного платежу; відшкодування експлуатаційних витрат, ремонту і поліпшення об'єкта оренди; право на амортизацію та порядок повернення об'єкта оренди.

Встановлено, ефективно організований та налагоджений внутрішній аудит сприяє налагодженню оптимальної функціонуючої системи. Він дозволяє своєчасно отримувати інформацію щодо стану орендованого об'єкта, сприяючи підвищенню економічних вигід від його експлуатації, утримання, поліпшення та вибуття.

Key words: internal audit, control, accounting, lease transactions, inspection, violations.

Ключові слова: внутрішній аудит, контроль, облікове відображення, орендні операції, перевірка, порушення.

FORMULATION OF THE QUESTION

At the current stage of economic development in Ukraine, there is a problem of raising funds for the purchase of new equipment, the latest technologies and expansion of production. Due to the limited access to credit resources of the banking system, lease is the best and most affordable means of updating the means of production. As a result, the company faces the issue of internal audit of the effective use of leased property and lease operations, and the identification, prevention and elimination of existing violations requires the use of optimal internal audit methods.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

The issue of the procedure for organizing and conducting an internal audit of lease operations was studied in the works of T.A. Butynets, A.S. Tsybulska,

T.O. Melikhova, A.P. Makarenko and others. Nevertheless, the issues of sequence and directions of control actions to obtain reliable information about the leased object, the state of operation, and the calculation of lease payments remain unresolved, which further leads to deviations and violations in the process of conducting business activities.

THE PURPOSE OF THE ARTICLE

To investigate and reveal the aspects of internal audit of lease operations and propose directions for their solution in the current economic environment.

PRESENTATION OF THE MAIN MATERIAL

A clear organization of control over business entities is a prerequisite for effective business operations, and control of lease operations is considered a mandatory and

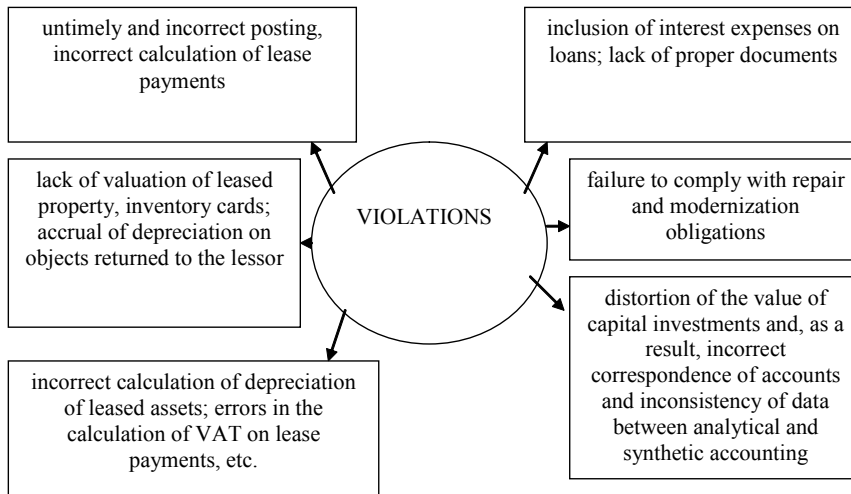


Figure 1. Main types of violations in lease transactions

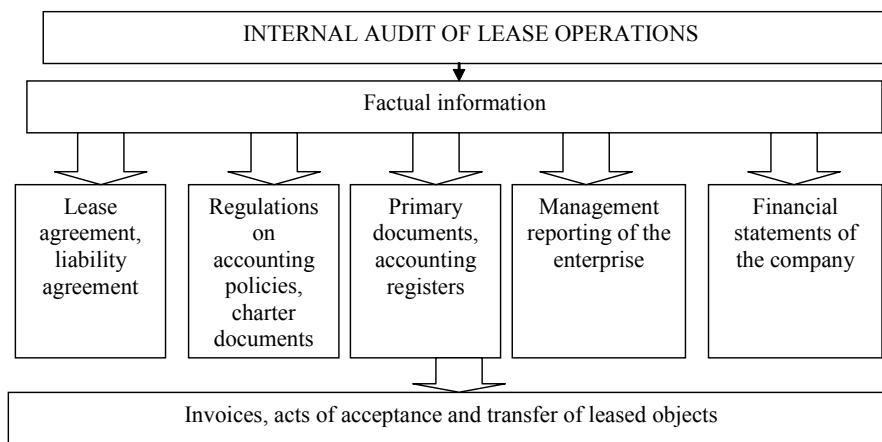


Figure 2. Documentary verification in the internal audit of lease transactions

integral aspect of its management. The effectiveness of business operations largely depends on the rational management of property, including leased property. Control of lease operations is aimed not only at identifying and eliminating deviations and violations in the reflection of lease operations, but also at affecting the financial performance of the enterprise.

Internal audit of lease operations is the process of monitoring and verifying the implementation of business transactions that affect the structure of the company's property without ownership, and affect the formation of the cost of goods and services produced, as well as the financial result of the company as a whole.

Today, internal audit acts as an independent, effective type of control over the financial and economic activities of economic entities. One of the urgent problems that has arisen at the current stage of domestic audit is related to the formation of specific and industry-specific methods for conducting an audit of financial leases

of fixed assets, as well as the theoretical and methodological basis for its conduct. The main purpose of the internal audit of lease operations at an enterprise is to identify violations and deviations and prevent them, the feasibility and rationality of leasing, the accuracy of their accounting, the correctness of the calculation and payment of lease payments. In practice, the following violations can be identified at enterprises (Fig. 1).

Recording lease transactions is an integral part of accounting, financial reporting and the basis for control, the objects of which are primary documents, synthetic, analytical, management accounting registers and accounting policies of the enterprise. The above documentary sources are factual information summarized in Figure 2.

Another important aspect of the audit is whether the amount of rent paid or received by the lessee or the lessor is included in expenses or income. The lessee's monthly rent is included in its expenses, so its accrual and payment give rise to a tax credit for the lessee and a tax liability for the lessor.

The results of control of lease operations conducted in various areas, which are shown in Figure 3, are provided in the

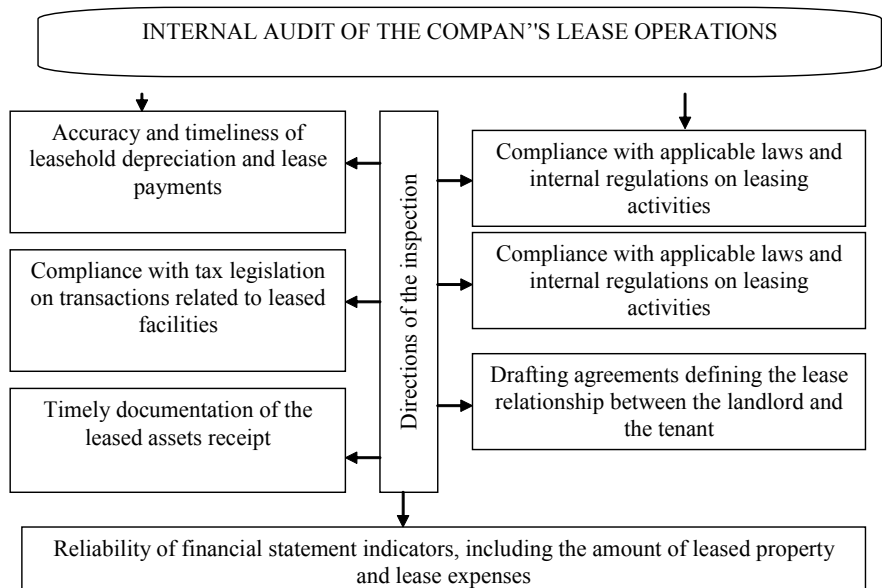


Figure 3. Internal audit of the company's lease operations

In order to prevent violations in lease transactions, considerable attention should be paid to contractual relations in the following areas: the procedure for transferring the leased object; formation of the lease payment; reimbursement of operating expenses, repairs and improvements of the leased object; the right to depreciation and the procedure for returning the leased object.

Having analyzed the issues of controlling lease operations, we can conclude that effectively organized and established control helps to adjust the efficiency of work, allows timely obtaining information on the condition of the leased object to increase the economic benefits from the operation, maintenance, improvement and disposal of leased property.

The following procedures are recommended for controlling lease transactions:

- verification of full liability agreements with the persons responsible for the safety of the leased property;
- checking the proper operation of the leased property;
- timely overhaul or current repairs, modernization, reconstruction; accuracy of depreciation on leased assets;
- verification of the completeness and timeliness of the leased property inventory;
- checking the execution of accounting registers and primary documents; checking the correctness of the lessee's settlements with the lessor; checking the compliance of data in synthetic and analytical accounting registers;
- checking the compliance of indicators of accounting registers and financial statements.

Thus, leasing operations cannot be considered unambiguously, as they are regulated by legal, tax and accounting regulations and their provisions do not always coincide, and therefore require mutual coordination for the purpose of management activities.

CONCLUSION

Having analyzed the practical aspects of internal audit of lease operations, we can conclude that an efficiently organized and established internal audit contributes to the establishment of an optimally functioning system. It allows timely receipt of information on the condition of the leased object, contributing to the increase of economic benefits from its operation, maintenance, improvement and disposal. Thus, it should be noted that the use of the above recommendations on internal audit of lease operations will allow to identify errors arising in the process of paperwork, accounting and financial reporting, improve the quality of the organization of internal audit of lease operations, increase the efficiency of registration and implementation of lease operations.

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