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## ACCOUNTING AND ANALYTICAL SUPPORT FOR INTERNAL AUDIT OF FIXED ASSETS IN COMMERCIAL ORGANIZATIONS

**Abstract:** *this article presents arguments that justify the need for regular procedures for the control of fixed assets. The influence of factors such as the degree of automation of accounting data, the human factor, the specifics of internal reporting and accounting policies on the reliability of indicators is justified. Requirements are formulated for the need to perform analytical procedures when conducting an internal audit of fixed assets.*

**Key words:** *internal control, internal audit, control procedures, fixed assets, accounting and analytical support of control.*

**Language:** English

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### Introduction

Fixed assets are labor assets that are used for more than one year. An overview of fixed assets as an economic category, their accounting and analysis of the effectiveness of their use are very important points in the work of each organization. Since, a more rational and complete use of fixed assets of the enterprise contributes to the improvement of all its economic indicators: increasing capital productivity, increasing labor productivity, increasing output, reducing its cost, saving capital investments. The structure of fixed assets is shown in figure 1 [1, p. 4].

The concept of fixed assets, their classification and evaluation

### The concept of the basic means, their classification and evaluation

Fixed assets – part of the organization's property (assets).

When accepting assets for accounting as fixed assets, the following conditions must

be met at one time

- use in the production of products when performing works or providing services, or for the management needs of the organization;
  - use for a long time (more than 12 months);
  - the organization does not intend to resell these assets in the future;
- the ability to bring the organization economic benefits (income) in the future.

Fixed assets are classified according to various criteria: by composition and purpose, by direction of use, by degree of use, by ownership, and others.

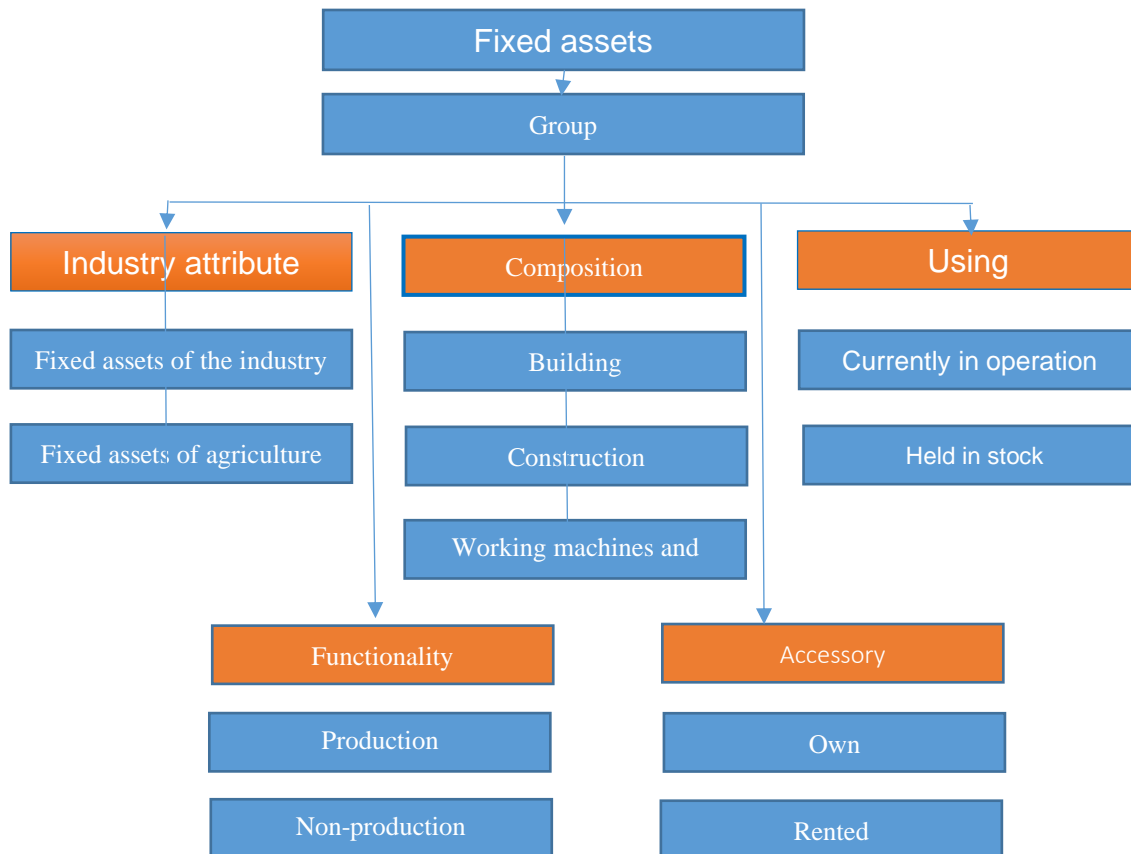
By composition and purpose, fixed assets are divided into the following groups: land plots, natural resources, buildings, structures, machinery and equipment, vehicles, production and household inventory, working and productive livestock, perennial plantings, and other types of fixed assets.

The accounting unit for fixed assets is an inventory item.

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An inventory item of fixed assets is an object with all devices and accessories, or a separate structurally separate item designed to perform certain

independent functions, or a separate set of structurally articulated items that represent a single whole and are intended to perform certain work



**Figure 1. Structure of fixed assets**

There are three types of valuation of fixed assets:

- initial, which is formed at the time of entry into operation of the object;
- replacement – the cost of purchasing or building an object based on current prices at the time of revaluation;
- residual value is an estimated value defined as the difference between the original (replacement) cost and wear and tear. Fixed assets are recorded at their residual value in the balance sheet.

Items of fixed assets worth no more than 10,000 sums per unit or other limit set in the accounting policy based on technological features, as well as purchased books, brochures, etc. publications are allowed to be written off for production costs (sales expenses) as they are released into production or operation.

The steps of the analysis of fixed assets

A well-chosen method of analysis of fixed assets (hereinafter-AF) will allow you to monitor the composition and condition of production and non-production funds in a timely manner. This will also help to increase the efficiency of AF usage if competent management decisions are made based on the data obtained as a result of analysis.

For this analysis, the best approach is the method of chain substitutions, which will study the influence of various factors on the change in the effective value — the cost of the asset.

There are the following factors that affect the change in the cost of the enterprise AF:

- receipt and / or commissioning;
- disposal (disposal, liquidation);
- revaluation.

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The cost of fixed assets is positively affected by the receipt and revaluation, and negatively by the disposal of fixed assets and their markdown.

Stages of AF analysis:

Collecting information about all operating systems available in the enterprise.

Analytical study AF:

analysis of the state of;

the analysis of the dynamics;

the analysis of security.

Processing of analytical data and summarizing the results.

Development of measures to improve the efficiency of AF use.

Control over the implementation of management decisions.

When collecting information, you should immediately structure your existing operating systems by grouping them by usage profile (production and non-production). Production operating systems should, in turn, be divided into active and passive. Analysis of the structure of funds will allow you to further identify the potential for improving the efficiency of use, if you optimize their structure by re-evaluating their role in the production process.

Analysis of the state of fixed assets

The main objectives of the analysis of the state of the AF are:

study of structural composition and movement AF, degree of renewal, disposal and the technical condition of assets — this calculated the coefficients of updates, divestiture, growth, wear, shelf life;

study of factors that affect the effectiveness of AF application - calculated indicators of capital return and capital intensity;

identification of the degree of influence of extensive / intensive factors, study of the efficiency of AF use in time and power - coefficients of extensiveness/intensity of loading;

elucidation of the impact of labor resources on the volume of output — stock, energy and mechanical strength;

factor-by-factor analysis of capital productivity and search for reserves to increase it — shift rates, downtime, average hourly output, etc.

Analysis of the dynamics of fixed assets

The purpose of the analysis of AF dynamics is to study the volume, patterns, and efficiency of capex use. To do this, indicators are analyzed in dynamics for several periods, most often at the beginning and end of the period. Based on the results of correlation of this information, the relative and absolute values of the dynamics of the cost of fixed assets are calculated.

Analysis of the availability of fixed assets

To analyze the security of the AF, it is necessary to compare the actual availability of machinery and equipment with the planned need sufficient for the smooth running of business activities of the enterprise. When calculating the planned demand for equipment, all technological and organizational features of production are taken into account.

As a result of comparing the actual availability with the planned need, you can calculate what the company needs for additional equipment (how many units and what equipment is missing). Then, opportunities are sought to fill the gap — for this purpose, methods are analyzed:

obtaining the missing AF, based on the time of their use — a decision is made on whether to purchase, lease or lease;

exemption from unused (inefficient, unnecessary) operating systems in the enterprise — for this purpose, a decision is made to sell or lease.

When analyzing the security of fixed assets, the following indicators are analyzed:

capital strength;

technical equipment;

use of production capacity at the enterprise.

If the security of the enterprise is estimated for the future, then it is necessary to analyze the indicator of capital intensity in the reporting period and the planned volume of output. If you multiply these values, you will get the cost of the AF required to ensure the planned volume of output.

The OS analysis methodology allows you to systematize approaches to regular assessment of the state, structure, and movement of production assets. Such regular monitoring will not only improve the efficiency of AF use, but also in the future monitor the adequacy of equipment to meet production plans.

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