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METHODS AND FUNCTIONS OF FINANCIAL CONTROL (МЕТОДИ І ФУНКЦІЯ ФІНАНСОВОГО КОНТРОЛЮ)

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Дана стаття розглядає основні аспекти необхідності компетентного фінансового контролю та його головні цілі. Ефективне планування управління фінансами допомагає компанії зменшувати фінансові ризики, дотримуватись фідучіарних обов'язків, корпоративного управління та вимог належної обачності, а також досягати фінансових цілей.

Ключові слова: *фінансовий контроль, підтримання грошового потоку, управління ресурсами, ефективність виробництва, рентабельність, запобігання шахрайству, перекриття, облікові аномалії, своєчасне оновлення даних, оперативні сценарії*

This article considers the main points of the importance of competent financial control as well as its main goals. Effective financial management planning helps the company to mitigate financial risks, to comply with fiduciary duties, corporate governance, and due diligence requirements, and to achieve its financial goals.

Keywords: *financial control, cash flow maintenance, resource management, operational efficiency, profitability, fraud prevention, overlaps, anomalies, timely data updating, operational scenarios*

Financial controls refer to the development of policies and procedures by an organization to manage its financial resources and operate efficiently. It is essential for cash flow management, budgeting, and the prevention of any fraud or theft. Thus, it enables the business to track and oversee its financial activities to grow and prosper.

An organization needs to implement a financial controls framework to manage, document, analyze, and report transactions. Effective financial management planning aids the company in mitigating [financial risks](#), complying with fiduciary duties, corporate governance, and due diligence requirements, and achieving financial goals. Its absence can have an impact on [budgeting](#), operations, and performance [1].

Importance of Financial Controls can be seen in:

1. Cash flow maintenance

Efficient financial control measures contribute significantly to the cash flow maintenance of an organization. When an effective control mechanism is in place, the overall cash inflows and outflows are monitored and planned, which results in efficient operations.

2. Resource management

The financial resources of an organization are at the very core of any organization's operational efficiency. Financial resources make available all other resources needed for operating a business. Hence, financial resource management is crucial in order to manage all other resources. Effective financial control measures hence are crucial to ensure resource management in an organization.

3. Operational efficiency

An effective financial control mechanism ensures overall operational efficiency in an organization.

4. Profitability

Ensuring an organization's overall operational efficiency leads to the smooth functioning of every organizational department. It, in turn, increases productivity, which comes with a direct, positive relationship with [profitability](#). Hence, establishing effective financial control measures ensures the improved profitability of any business.

5. Fraud prevention

Financial control serves as a preventative measure against fraudulent activities in an organization. It can help prevent any undesirable activities such as employee fraud, [online theft](#), and many others by monitoring the inflow and outflow of financial resources [2].

The implementation of effective financial control policies should be done after a thorough analysis of the existing policies and future outlook of a company. In addition, it is important to ensure the following four processes are completed before implementing financial control in a business:

1. Detecting overlaps and anomalies

Financial budgets, financial reports, [profit & loss statements](#), balance sheets, etc., present the overall performance and/or operational picture of a business. Hence, while formulating financial

control policies, it is very important to detect any overlaps and/or anomalies arising out of the data available. It helps in detecting any existing loopholes in the current management framework and eliminating them.

2. Timely updating

Financial control is the essence of resource management and, hence, the overall operational efficiency and profitability of a business. Timely updates of all available data are very important. In addition, updating all management practices and policies concerning the existing financial control methods is also equally important.

3. Analyzing all possible operational scenarios

Before implementing a fixed financial control strategy in an organization, it is important to thoroughly evaluate all possible operational scenarios. Viewing the policies from the perspectives of different operational scenarios – such as profitability, [expenditures](#), safety, and scale of production or volume – can provide the necessary information. Also, it helps establish an effective financial control policy that covers all operational aspects of the organization.

4. Forecasting and making projections

While implementing a financial control policy, forecasting and making projections are very important steps. They provide an insight into the future goals and objectives of the business. In addition, they can help establish a financial control policy in accordance with the business objectives and act as a catalyst in achieving such goals [3].

The following is a step-by-step approach for implementing a financial controls checklist in a business:

- The first step is to assess the company's current performance in terms of sales, [profitability](#), and cash available.
- The next step is to detect anomalies in budgets, financial reports, and balance sheets that could prevent the company from achieving its goals.
- Further, it requires correcting discrepancies and deviations in financial accounts to bring the [business operations](#) back on track.
- Then comes regularly updating all of the information, including resource management policies and procedures, in financial documents.
- The next stage necessitates a thorough examination of the organization's operational policies, such as profitability, [expenses](#), and production volume.
- The next phase is to improve operating standards and decision-making processes by ensuring sales, profits, surpluses objectives are met.
- Finally, it requires making forecasts and setting goals for different scenarios based on the above steps, including investment and production planning.

Objectives Of Financial Controls:

A company must prepare a financial controls checklist to minimize the risks, avoid future consequences, and ensure profitability. Its main objectives are –

- Boost productivity and profitability by streamlining processes across all areas and departments of the business.
- Conduct frequent audits and report accurate financial data to guarantee the balance sheet, cash flow statement, and income statement are all free of errors.
- Direct, allocate, manage, and employ financial resources per needs, resulting in increased performance and income.
- Improve operational efficiency by evaluating financial data, distributing resources more efficiently, and controlling [cash flow](#).
- Maintain financial accountability and communication at all levels, ensuring all stakeholders comply with fiduciary responsibility, corporate governance, and due diligence obligations.
- Meet production targets, cut costs, and prevent invoice fraud through on-budget, on-target expenditure.

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HARVESTING BUCKWHEAT CROPS DURING THE WAR IN UKRAINE (ЗБИРАННЯ ПОСІВІВ ГРЕЧКИ В УКРАЇНІ ПІД ЧАС ВІЙНИ)

Трифанюк М.В. - здобувач вищої освіти групи А3/1

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У статті наведено інформацію про вплив війни в Україні на сільське господарство, зокрема на вирощування та збір гречки.