

Audit Risk Assessment in the National Audit Office of the Republic of Lithuania: Evaluation and Development

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The article deals with audit risk assessment in the National Audit Office of the Republic of Lithuania (hereinafter referred to as the NAOL). The audit risk features, classification, elements and the place of audit risk assessment are outlined. The text includes the legitimate environment of audit risk assessment in the NAOL and the evaluation of the NAOL Financial Audit Assurance Model. The Public Institutions Financial Audit Manuals of the United Kingdom and Sweden are taken into consideration. As a result of the survey, the NAOL Financial Audit Risk Assessment Guide is recommended.

The principal conceptions dealt with in the article: audit risk and its assessment, Financial Audit Assurance Model, Financial Audit Risk Assessment Guide, classification, elements, the National Audit Office of the Republic of Lithuania.

Introduction

The Law on the Amendment of the Law on the State Control No IX-650 of December 13, 2001 issued a new mandate to the NAOL. From that date on, the NAOL has become an institution that carries out public audit instead of public control to help the nation effectively manage and use State budget and property, national funds and the funds of the European Union allocated to Lithuania (e.g., PHARE, ISPA, SAPARD) as well as other resources. From that date on, the NAOL has started to focus on the risk-based audit in order to pro-

vide an audited body with a greater added value and to present a more exhaustive reporting both to the Seimas and to the European Commission. In conformity with the Public Audit Requirements, the state auditor must be at least 95 per cent confident that gross misstatements or irregular transactions do not occur in the audited financial statements. Therefore, the state auditor is obliged to reduce the audit risk to less than 5 per cent.

The aim of the current work was to evaluate audit risk assessment in the NAOL and to offer suggestions on how it could be improved. To meet the above-mentioned goal, the following aspects will be covered:

1. Audit risk features and classification.
2. Elements of audit risk assessment and the place it takes in the overall audit process.
3. Evaluation of the NAOL Financial Audit Assurance Model.
4. The proposed NAOL Audit Risk Assessment Guide.

The subject of the research is audit risk assessment in the NAOL, namely the NAOL Financial Audit Assurance Model.

The survey methods. In observance of legal acts and normative documents regulating audit risk assessment in the NAOL, analysis of different literature sources, logical analysis, comparison, classification, elaboration, and generalisation methods were applied.

1. Audit risk features and classification

The National Auditing Standard No 6, which in all material aspects corresponds with the International Auditing Standard No 400, defines audit risk as the risk that the auditor gives an inappropriate audit opinion when the financial statements are materially misstated (AADV, 2003, P. 16). There is the audit risk definition, which states that audit risk is the risk that misleading data in the financial statements might not be revealed during the audit, which might lead the auditor to an inappropriate audit opinion (IFAV, 2002, p. 1; J. Mackevičius, 2001, P. 262). The above definition expands the meaning of audit risk from the result of the audit (audit opinion), to the overall audit process. The majority of auditing literature describes audit risk as the risk that the auditor may non-deliberately fail to appropriately modify audit opinion on the financial statements that are materially misstated (L.F. Konrath, 1993, P. 153; D.H. Tay-

lor, G.W. Glezen 1985, P. 195; K. Gupta, 2002, P. 203). Some authors present audit risk as the risk that the auditor will issue an inappropriate audit opinion, which might be either that the financial statements taken as a whole are fairly stated (unqualified opinion) when they are not, or that they are not fairly stated (qualified or adverse opinion) when they are (V.M. O'Reilly, J.P. McDonnell and B.N. Winograd, 1998, P. 612). Consequently, the auditor might release an inappropriate opinion under two circumstances described above. Some authors maintain that audit risk is a chance of issuing an unqualified opinion on financial statements that are materially misstated (W.B. Meigs, O.R. Whittington, K.J. Pany, 1988, P. 31). It should be noted that outlining audit risk in this way lacks precision, because issuing an inappropriate audit opinion on the financial statements is by no means a chance, but a risk or a threat.

The above described analysis of different audit risk definitions suggests four fundamental audit risk features: the presence of threat, the existence of audit risk in all the process of auditing, issuing an inappropriate audit opinion, the audit risk caused by gross misstatements (Scheme 1).

Hence we may conclude that audit risk involves the failure to disclose material misleading data in the financial statements during all auditing process, which can lead to a non-deliberate rendering of an inappropriate audit opinion. Audit opinion does not present a true and fair view either when the auditor concludes that the financial statements taken as a whole are fairly stated when they are not, or that they are not fairly stated when they are.

Audit risk is classified in conformity with a number of factors: audit risk depending on the client or the auditor, audit risk level, peculiarity of funds, and conclusions from performing auditing procedures. The classification divides

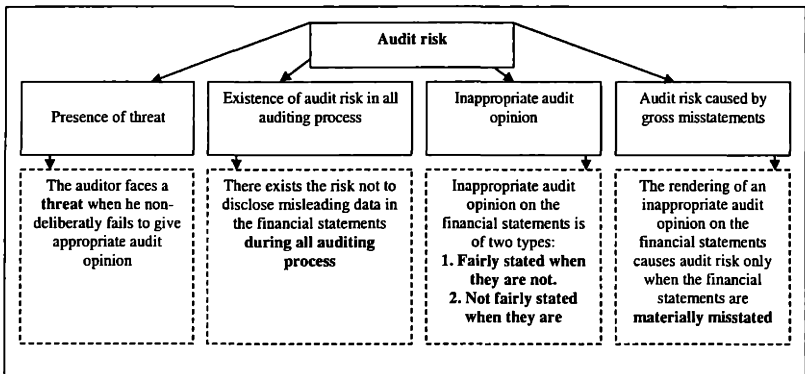
audit risk into separate components: inherent, control, and detection risks; low, medium, and high risks; ordinary and specific risks; sampling and non-sampling risks (Scheme 2).

The components outlined are interrelated. The inherent, control and detection risks are measured in terms of low, medium and high risks within ordinary and specific risk areas of financial statements. Conclusions reached by performing auditing procedures depend on

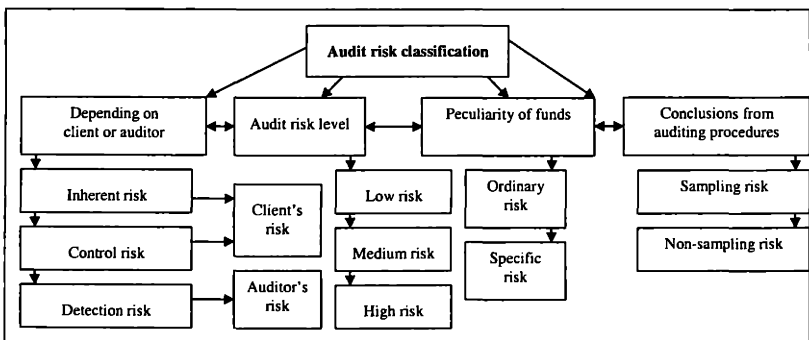
whether or not the extent of testing is determined by sampling.

2. Elements of audit risk assessment and the place it takes in the overall audit process

Audit risk factors are classified according to two features: reliance on the auditor and audit risk type.



Scheme 1. Audit Risk Features

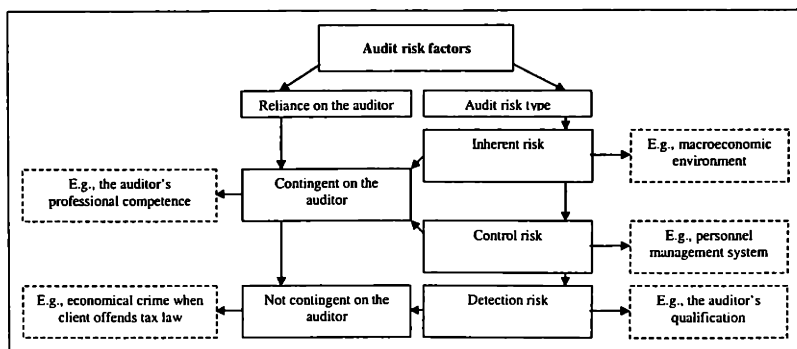


Scheme 2. Audit Risk Classification

The factors reliant on the auditor are classified into the factors contingent on the auditor and those not contingent on the auditor. The factors of audit risk types influence inherent, control and detection risks (Scheme 3) (J. Mackevičius, 2001, p. 284).

As is presented in Scheme 3, inherent and control risk influences audit risk factors contingent on the auditor, and detection risk influences audit risk factors not contingent on the auditor.

transactions. To evaluate these features, the auditor may sometimes need the help of specialists. *Control risk is affected by the following factors:* the personnel management and control system, authorisation of responsibilities to the personnel, qualification and competence of the staff of the client, computerisation level in the accounting system, and the level of restriction of access to data in the accounting system, internal control functions and documentation. *Detection risk depends on such fac-*



Scheme 3. Audit Risk Factors

To the factors contingent on the auditor belong the auditor's professional competence and qualification, both theoretical and practical. The non-contingent on the auditor are factors related to the client's specific actions. For example, an economical crime when a client offends tax law, state legislative basis and company's status.

Inherent risk is influenced by such factors as macroeconomic environment, features of a business niche in which the client functions, the client's business, qualification and competence of the management of the audited body, complexity of the accounting system, business

factors as the auditor's qualification, experience, and personal features, auditing tests and procedures, materiality level and errors noted.

The National Auditing Standard No 6 demands that when developing the audit approach the auditor should consider a preliminary assessment of control risk (in conjunction with the assessment of inherent risk) to determine the appropriate detection risk to accept the financial statement assertions and to determine the nature, timing and extent of substantive procedures for such assertions (AADV, 2003, P. 16). In the auditing literature (Kabašinskas J., Toliatienė I., 1997, p. 76;

Mackevičius J., 2001, p. 172, 173; O'Reilly V.M., McDonnell J.P., Winograd B.N. and others, 1998, p. 6, 21.) it is also outlined that audit risk is assessed at the planning stage of an audit in order to develop an appropriate audit strategy.

However, the Swedish National Audit Office in its Financial Audit Guide indicates that audit risk assessment continues on different levels during the whole audit engagement.

Inherent risk should be evaluated at three levels. Primary evaluation is at the beginning of audit, when information on the client's business is collected. When developing the overall auditing plan, inherent risk is evaluated at the level of financial statements. When developing the auditing programme, inherent risk is assessed from material account balances and classes of transactions (Gupta K., 2002, p. 206).

The auditor examines the control risk by evaluating the effectiveness of the client's accounting and internal control systems for detecting, correcting and preventing gross misstatements throughout the period. The auditor, when obtaining audit evidence about the effective operation of internal controls, has to consider how internal controls are applied, the consistency with which they are applied, and by whom they are applied.

Detection risk is related to the effectiveness of the auditor's procedures and can be changed at his discretion. The auditor, therefore, assesses the degree of inherent and control risks and only then he determines the degree of detection risk, to make the audit risk acceptable. The higher the assessment of inherent and control risk, the more audit evidence the auditor should obtain from substantive procedures.

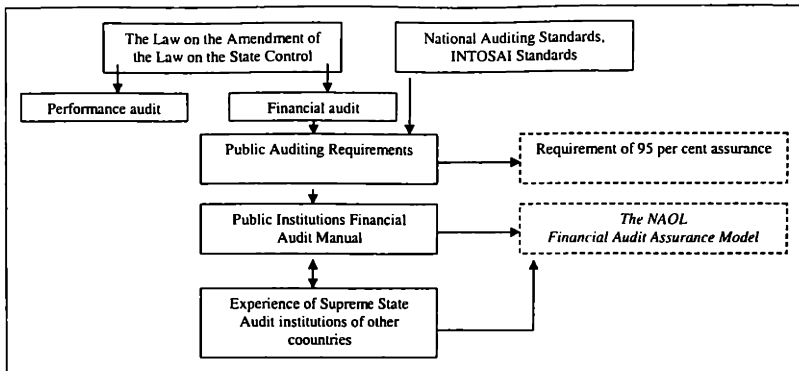
3. Evaluation of the NAOL Financial Audit Assurance Model

In the NAOL, audit risk assessment is based on the Financial Audit Assurance Model (hereinafter referred to as the FAAM). It is presented in the NAOL Public Institutions Financial Audit Manual. The Manual helps the state auditor to apply the Public Auditing requirements which were developed following the Law on the Amendment of the Law on the State Control, the Law on Local Government, National Auditing Standards, INTOSAI (International Organisation of Supreme Audit Institutions) Standards. The experience shared by auditors of other national Supreme State Audit institutions (e.g. United Kingdom, Sweden, Belgium) helps the NAOL auditors to use the FAAM efficiently (Scheme 4).

The FAAM is based on assurance (A) factors that are used for qualitative expression of inherent, control, and substantive assurance. Factors A are additive rather than multiplicative. In this formulation $T = IA + CA + SA$ (IFAV, 2002, p. 33), where T is overall assurance, IA, CA, SA are expressed as factors A of inherent, controls, and substantive assurance. Factors A, known in statistics as Poisson factors, are used to design certain statistical substantive procedures such as monetary unit samples (T1 AAM, 1995, p. 2). For each assurance component the NAOL adopted fixed values of factors A for each element of audit assurance set by the United Kingdom National Audit Office (IFAV, 2002, p. 33).

The FAAM determines that to achieve the overall audit assurance at 95 per cent on the financial statements the individual factors A assigned should add up to 3.0 (Table 1).

The Swedish National Audit Office in Financial Audit Guide does not define the level



Scheme 4. Basics of Audit Risk Assessment in the NAOL

of assurance. Such practice acknowledges that the state auditor's responsibility to render a true and fair view of audit opinion on the financial statements should be understood as a factor of the highest level of assurance.

Inherent assurance means the assurance obtained after inherent risk assessment at the planning stage (IFAV, 2002, p.34). According to the FAAM:

1. *IA equals to 1.0 (63 per cent assurance)*, in case the state auditor decides that there is no inherent risk.
2. *IA equals to 0.0 (0 per cent assurance)*, in case the state auditor identifies that there is an inherent risk.

Audit risk theory and practice, beside low (IA equals to 0.0) and high (IA equals to 1.0) inherent risk levels, point out one more inherent risk level, which is the medium. Therefore, in case the state auditor identifies that there is inherent risk but the audited body has controls mitigating that risk, the inherent assurance factor A may be set as 0.7, which corresponds to 50 per cent. In this formulation, there are two circumstances allowing to

Table 1. Assurance level based on A factors (IFAV, 2002, p. 34)

Factor A	Assurance level, per cent
0.0	0
0.7	50
1.0	63
1.3	74
2.0	86
2.3	90
3.0	95

achieve the overall audit assurance at 95 per cent on the financial statements:

$$T(3) = IA(0.7) + CA(1.3) + SA(1.0);$$

$$T(3) = IA(0.7) + CA(0.0) + SA(2.3) \quad (\text{Table 2}).$$

Control assurance means the assurance obtained by the internal control assessment and determining whether internal control can assure the timely detection and prevention of misstatements in the financial statements or irregular financial transactions (IFAV, 2002,

p. 35). Based on the FAAM, control assurance may be assessed under four circumstances and three levels of factor A:

1. *CA equals to 1.3 (74 per cent assurance)*, in case there is no inherent risk, the internal control meets the requirements and operates reliably.
2. *CA equals to 0.0 (0 per cent assurance)*, in case there is no inherent risk, but the internal control system does not meet the requirements.
3. *CA equals to 2.3 (90 per cent assurance)*, in case inherent risk exists, but the client's management ensures effective control measures to eliminate each of risk factors.
4. *CA equals to 0.0 (0 per cent assurance)*, in case inherent risk exists and the internal control system does not correspond with the requirements.

The state auditor may assess control risk by evaluating internal control and its reliability, taking into account the fact that the inherent assurance factor A may be set as 2.0, which corresponds to 86 per cent. In this formulation, $T(3) = IA(0.0) + CA(2.0) + SA(1.0)$ (Table 2).

Substantive assurance is the audit assurance which the state auditor obtains by sub-

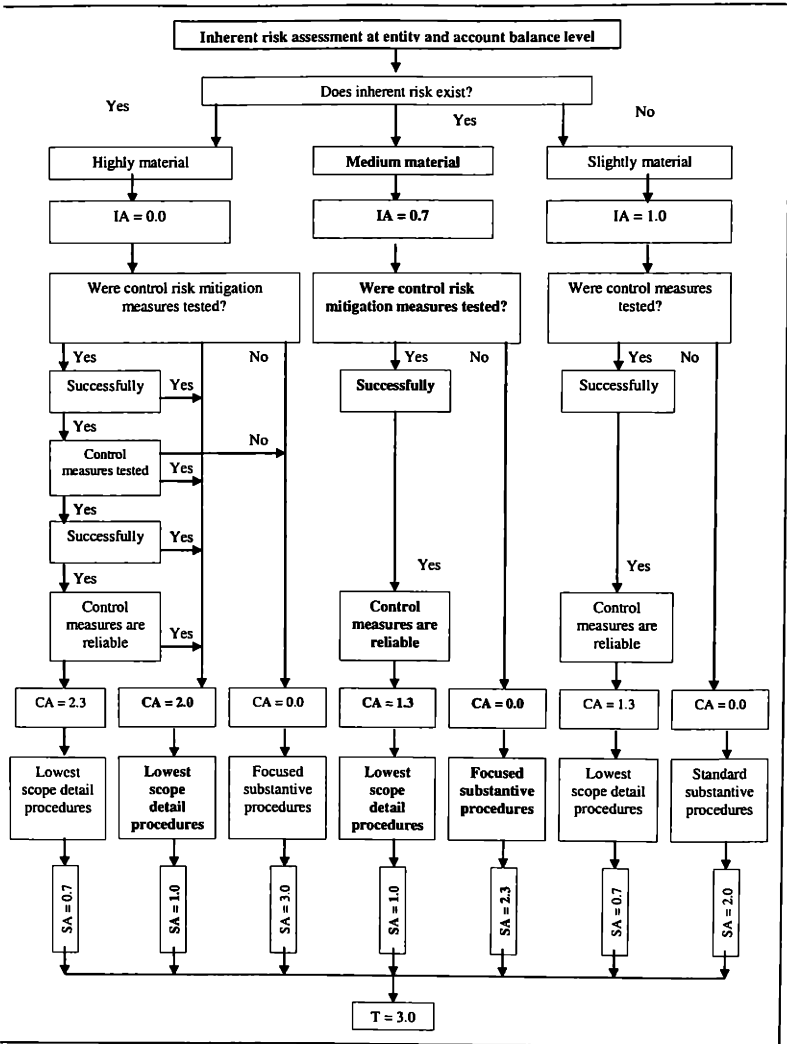
stantive procedures (IFAV, 2002, p. 35). According to the FAAM, substantive assurance might be assessed under four circumstances and three levels of factor A, depending on the determined inherent risk factor and the reliance on internal control system:

1. *SA equals to 3.0 (95 per cent assurance)*, and *focused substantive procedures take place* in case there is inherent risk, the management does not take measures mitigating the risk, the internal control tests are not performed or the results are considered unreliable.
2. *SA equals to 2.0 (86 per cent assurance)*, and *standard substantive procedures take place* in case there is no inherent risk, but the internal control system is considered unreliable.
3. *SA equals to 0.7 (50 per cent assurance)*, and *lowest scope detail procedures take place* in case there is no inherent risk and the evaluated internal control system corresponds with the requirements.
4. *SA equals to 0.7 (50 per cent assurance)*, and *lowest scope detail procedures take place* in case inherent risk exists, but the management is able to take effective control measures to eliminate every risk factor and the internal control system is in accordance with the requirements.

Table 2. *Audit Assurance Model (constructed by authors based on [FAV, 2002, p. 34, 37, 38; FAFMM, 1995, p. 2, 7]*

		<i>Control assurance</i>			
		<i>Highest: factor A 2.3</i>	<i>Medium: factor A 1.3</i>	<i>Medium: factor A 2.0</i>	<i>Lowest: factor A 0.0</i>
Inherent assurance	<i>Highest: factor A 1.0</i>	–	factor A 0.7	–	factor A 2.0
	<i>Medium: factor A 0.7</i>		factor A 1.0		factor A 2.3
	<i>Lowest: factor A 0.0</i>	factor A 0.7	–	factor A 1.0	factor A 3.0
Substantive assurance					

P.S. Text in bold letters presents the suggested improvement.



³S. Text in bold letters presents the suggested improvement.

Scheme 5. Audit Assurance Decision Tree
(Constructed by the authors based on [FAV, 2002, P.B-2-P1:6])

There are three more circumstances, not outlined in the FAAM, how to achieve the overall audit assurance at 95 per cent on the financial statements:

$$T(3) = IA(0.7) + CA(1.3) + SA(1.0);$$

$$T(3) = IA(0.7) + CA(0.0) + SA(2.3);$$

$$T(3) = IA(0.0) + CA(2.0) + SA(1.0)$$

(Table 2).

The less substantive the assurance factor A, the fewer substantive auditing procedures the state auditor has to perform. It should be noted that the substantive assurance factor A cannot be equal to 0.0, which corresponds to 74 per cent, because the auditor must perform substantive procedures (detailed tests and substantive analytical procedures) at the level ensuring 50 per cent assurance, irrespective of the inherent and control assurance level, as required by the International Auditing Standards and as identified in the FAAM.

The survey of the FAAM shows that it enables the state auditor to focus effort on the

key areas of risk, therefore the state auditor is able to reduce audit risk to less than 5 per cent. However, there is always room for improvement. The above-mentioned suggestions could contribute to making the FAAM more flexible (Scheme 5).

The Audit Assurance Decision Tree (hereinafter referred to as the AADT) identifies all the possible circumstances the state auditor applying the FAAM may use to achieve the overall audit assurance at 95 per cent (to reach that the overall audit assurance factor A equals to 3.0) on the financial statements, or reduce the audit risk to less than 5 per cent.

4. The proposed NAOL Audit Risk Assessment Guide

In order to perform a high quality and efficient financial audit at the state level, the use of the Financial Audit Risk Assessment Guide (hereinafter referred to as the FARAG) is presented for consideration (Table 3).

Table 3. The Financial Audit Risk Assessment Guide

<i>Eight steps to assess audit risk</i>	<i>Clarification</i>
1. Aim	To issue a true and fair view of audit opinion.
2. Assessment place	Preliminary assessment at the planning stage of the audit which continues during the overall audit process
3. Classification	Inherent, control and detection risks can be measured in terms of low, medium and high risk within ordinary and specific risk areas of financial statements Conclusions reached by performing auditing procedures depend on whether sampling is used or not when determining the extent of substantive procedures
4. Factors	When assessing audit risk, the state auditor is obliged to evaluate the following factors: <ul style="list-style-type: none"> • factors reliant on the auditor • factors not reliant on the auditor
5. Inherent risk	To be determined within the evaluation of a client's business environment
6. Control risk	To be determined within the evaluation of the client's internal controls
7. Detection risk	To be determined within the appropriate quality control procedures
8. Assurance	95 per cent assurance or less than 5 per cent of audit risk applying the FAAM and AADT

The FARAG involves eight steps, which the state auditor has to make in order to reduce audit risk to less than 5 per cent. The first step requires to set out the aim, the second – to define the place of audit risk assessment, the third – to classify audit risk, the fourth – to estimate audit risk factors, the fifth, sixth and seventh – to determine inherent, control and detection risks, the last but not the least – to apply the FAAM and AADT to reach a 95 per cent assurance or reduce audit risk to less than 5 per cent.

Conclusions

The article has dealt with audit risk assessment in the National Audit Office of the Republic of Lithuania (the NAOL). Herein audit risk features, classification, elements and the place of audit risk assessment are outlined. The text included the legitimate environment of audit risk assessment in the NAOL and the evaluation of the NAOL Financial Audit Assurance Model (the FAAM). The Public Institutions Financial Audit Manuals of the United Kingdom and Sweden have been taken into consideration. As a result of the survey, the NAOL Financial Audit Risk Assessment Guide (the FARAG) is recommended.

We identified and described four fundamental audit risk features: the presence of threat, the existence of audit risk in all auditing process, issuing an inappropriate audit opinion, audit risk caused by gross misstatements.

Audit risk has been classified in conformity with the following factors: audit risk contingent on the client or the auditor, audit risk level, peculiarity of funds, and conclusions from performing the auditing procedures. Audit risk factors have been analysed according to two features: reliance on the auditor and audit risk type.

The auditor considers the preliminary assessment of control risk (in conjunction with the assessment of inherent risk) to determine the appropriate detection risk to accept for the financial statement assertions and to determine the nature, timing and extent of substantive procedures for such assertions. Audit risk assessment continues during the overall audit process.

The Financial Audit Manuals of the Lithuanian and the United Kingdom Public Institutions in the aspect of audit risk assessment are similar, and the Swedish Manual differs from them in two aspects: level of assurance and audit risk levels.

In the NAOL audit, risk assessment is based on the FAAM, which is presented in the NAOL Public Institutions Financial Audit Manual. The following suggestions could contribute to making the FAAM more flexible:

- ♦ Inherent risk at the entity and account balance level might be determined as highly, medium and slightly material.
- ♦ It is recommended to supplement the FAAM with two circumstances how to get a 95 per cent audit assurance when the inherent assurance factor A equals to 0.7, and one circumstance how to get a 95 per cent audit assurance when the control assurance factor A equals to 2.0.

The AADT identified all the possible circumstances the state auditor applying the FAAM may use to achieve the overall audit assurance at 95 per cent on the financial statements.

As a result of the survey, the FARAG will be presented for consideration to the NAOL. The FARAG involves eight steps which the state auditor has to make in order to reduce audit risk to less than 5 per cent.

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AUDITO RIZIKOS ĮVERTINIMAS LIETUVOS RESPUBLIKOS VALSTYBĖS KONTROLĖJE: ANALIZĖ IR TOBULINIMO GALIMYBĖS

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Santrauka

Auditas atliekamas siekiant nustatyti, ar finansinė atskaitomybė visais reikšmingais atžvilgiais rodo tikrą ir teisingą įmonės finansinę būklę bei veiklos rezultatus; ar ši atskaitomybė parengta pagal bendrojo apskaitos principus bei teisės aktus. Tačiau pasiekti šį tikslą auditoriams ne visada pavyksta, nes jie nuolat susiduria su audito rizika, kuri yra pavojus neatskleisti reikšmingai klaidingų duomenų, esančių finansinėse ataskaitose, dėl to auditorius pateikia klaidingą išvadą. Auditorius išvada yra klaidinga, jei ji yra teigiama, tačiau finansinėse ataskaitose aptinkama reikšmingų klaidų, arba jei auditoriaus išvada yra neigiama, sąlyginė, tačiau finansinėse ataskaitose reikšmingų klaidų nėra. Auditorius turi gerai suprasti apskaitos audito standartus ir vidaus kontrolės sistemas, kad galėtų tinkamai suplanuoti auditą ir pasirinkti veiksmingo audito metodus. Auditorius turi sugebėti profesiona-

liai įvertinti audito riziką ir numatyti procedūras, mažinančias ją iki priimtina žemo lygio.

Straipsnio tikslas – išanalizuoti audito rizikos vertinimą valstybinio audito metu ir pateikti tobulinimo būdus. Siekiant tikslo straipsnyje išnagrinėti šie klausimai:

1. Audito rizikos požymiai ir klasifikacija.
2. Audito rizikos veiksniai ir įvertinimo vieta audito procese.
3. Valstybės kontrolės finansinio audito patikimumo modelio analizė.
4. Valstybės kontrolės finansinio audito rizikos įvertinimo gairių patikimas.

Tyrimo objektas yra audito rizikos vertinimo priemonės Valstybės kontrolėje, taikant Valstybės kontrolės finansinio audito patikimumo modelį.

Tyrimo metodai. Atliekant darbą buvo naudoti Valstybės kontrolės rizikos įvertinimą reglamentuojančių įstatymų, norminių dokumentų, įvairių literatūros šaltinių, loginės ir lyginamosios analizės, klasifikavimo, plėtojimo, apibendrinimo metodai.

Išvados. Straipsnyje pateikti šie audito rizikos požymiai:

- pavojus nesąžiningai pateikti klaidingą audito išvadą;
- rizika, kad audito metu nebus atskleisti neteisingi duomenys finansinėse ataskaitose, egzistuoja per visą audito procesą;
- klaidinga audito išvada pateikiama dviem atvejais:
 - a) kai ji teigiama, tačiau finansinėse ataskaitose yra reikšmingų klaidų;
 - b) kai ji neigiama / sąlyginė, tačiau finansinės ataskaitos rodo tikrą ir teisingą vaizdą;
 - c) audito riziką sukelia tik reikšmingos klaidos, esančios finansinėse ataskaitose.

Pasiūlyta audito riziką klasifikuoti pagal šiuos požymius:

- priklausomybė nuo klientų ir auditoriaus (įgimta, kontrolės, neaptikimo rizika);
- audito rizikos laipsnį (maža, vidutinė, didelė rizika);
- veiklos sričių audito ypatybes (lėšų pobūdis);
- pagal tai, kokios išvados yra pasiektos, atlikus audito procedūras (atrankos ir ne atrankos rizika).

Visos išvardytos audito rizikos rūšys yra susijusios. Egzistuoja neaptikimo rizikos priklausomybė nuo auditoriaus įvertintų įgimtos bei kontrolės rizikų. Kai įgimta ir kontrolės rizikos didelės, tik maža neaptikimo rizika leidžia užtikrinti pakankamai mažą audito riziką.

Apibūdinti audito rizikai turintys įtakos veiksniai suskirstyti pagal priklausomumą nuo auditoriaus ir pagal audito rūšį.

Planuodamas auditą, auditorius preliminarai įvertina kontrolės riziką (kartu ir įgimtą riziką), kad nustatytų tikėtiną neaptikimo riziką, priimtina finansinės atskaitomybės tvirtinimams ir, atsižvelgdamas į

tai, nustatytų finansinės informacijos patikrinimo testų pobūdį, laiką ir apimtį. Audito rizika vertinama per visą audito procesą.

Lietuvos ir Jungtinės Karalystės įstaigų finansinių auditų vadovuose pateiktos audito rizikos įvertinimo metodikos yra vienodos ir nuo Švedijos įstaigų finansinio audito vadove pateikiamos metodikos skiriasi patikimumo lygio bei audito rizikos klasifikavimo apibrėžimais.

Valstybiniai auditoriai audito riziką vertina remdamiesi finansinio audito patikimumo modeliu, kuris yra pateiktas įstaigų finansinio audito vadove. Šis vadovas padeda valstybiniams auditoriams taikyti valstybinio audito reikalavimus, parengtus remiantis Lietuvos Respublikos kontrolės įstatymo pakeitimo įstatymu, Vietos savivaldos įstatymu, Tarptautinės aukščiausiųjų audito institucijų organizacijos INTOSAI standartais bei Auditorių rūmų parengtais Nacionaliniais audito standartais.

Pasiūlymai. Valstybės kontrolės finansinio audito patikimumo modelį būtų galima patobulinti tokiais aspektais:

1. Įgimtą riziką subjekto veiklos ir apskaitos sričių lygiu įvertinant kaip labai reikšmingas, mažiau reikšmingas arba nereikšmingas.
2. Pritaikant du naujus finansinio audito patikimumo modelio tobulinimo pasiūlymus, leidžiantčius gauti 95 procentų audito patikimumo lygį, kai įgimtos rizikos faktorius A lygus 0,7 (sudaro 50 proc. bendro patikimumo lygio), ir vieną pasiūlymą, leidžiantį gauti 95 procentų audito patikimumo lygį, kai kontrolės rizikos faktorius A lygus 2,0 (sudaro 86 proc. bendro patikimumo lygio).

Audito patikimumo sprendimų medyje pateikti visi galimi būdai, kuriais remdamasis valstybinis auditorius gali pasiekti 95 procentų patikimumo lygį arba sumažinti audito riziką iki 5 procentų.

Tyrimo rezultatas – patikintos naujos parengtos Finansinio audito rizikos įvertinimo gairės, sudarytos iš aštuonių žingsnių, kuriuos valstybinis auditorius turi įgyvendinti, kad pasiektų 95 procentų patikimumo lygį arba sumažintų audito riziką iki 5 procentų.

Įteikta 2004 m. balandžio mėn.