



Riksrevisjonen

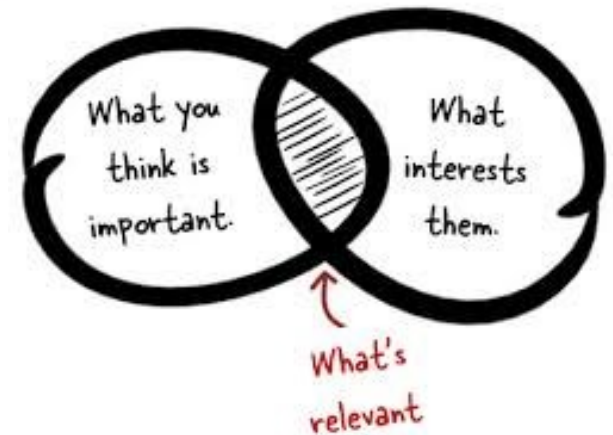


Auditing the completeness of revenues and audit of State closing account

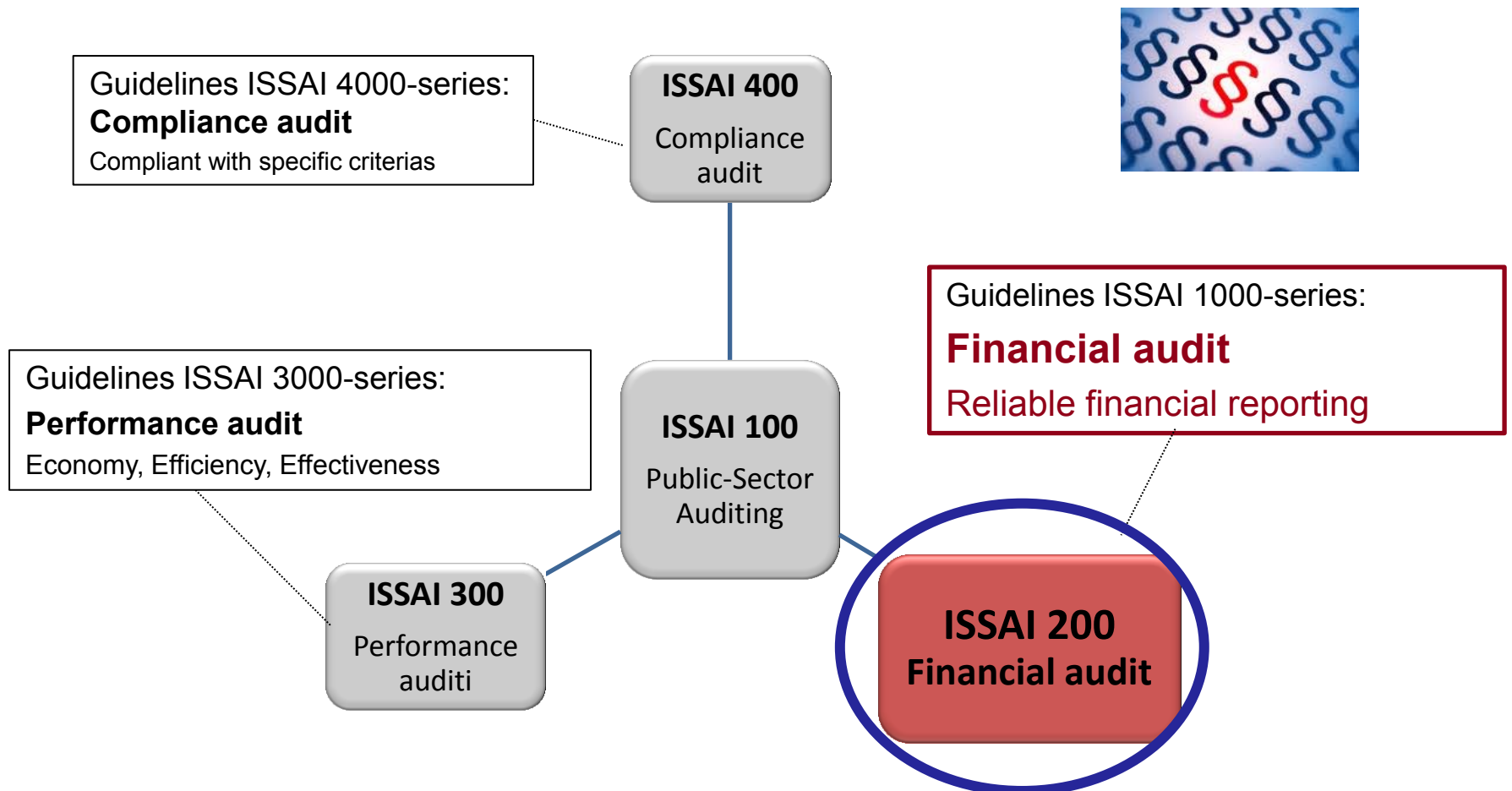
October 2014

AGENDA

- About OAGN and myself
- Auditing the completeness of revenues
- Audit of the state closing account



OAGN - ISSAI implemented in 2012



Myself – Aina Helena Garathun

- Education
 - Economics, accounting, auditing
- Experience
 - Public sector - 18 years
 - Privat sector - 9 years
 - Audit - 19 years (7 at OAGN)
 - Public revenues?
 - 1 year in charge of regularity audit of the Norwegian tax Authority



«Auditing the completeness of revenues and audit of state closing account »



Auditing the revenues

«*Completeness - understanding the the sector*»

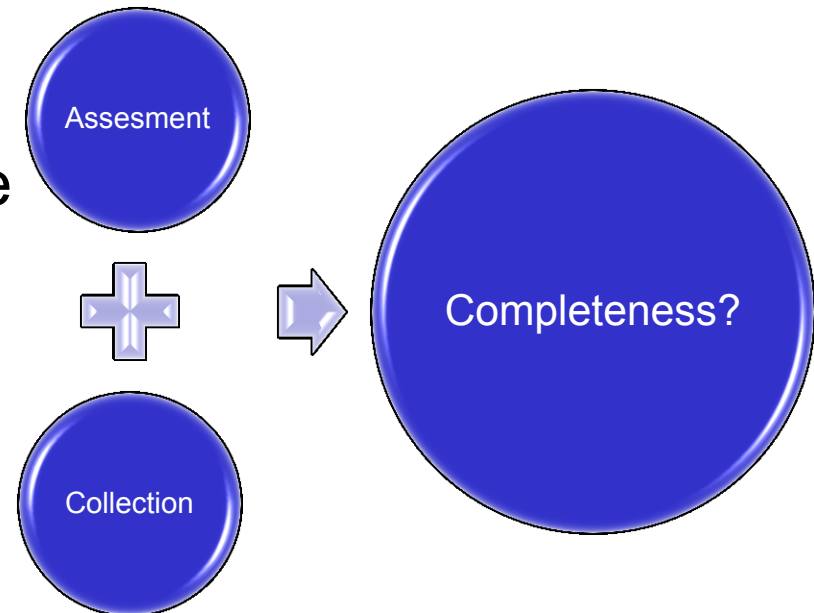
- ✓ Laws and regulation
- ✓ The sources of various revenues
- ✓ Mapping of procedures and key controls
- ✓ Riskassessment



Audit of revenues

«*Completeness – the startingpoint in the value chain*»

- ✓ Fraud & tax evasion
- ✓ National registration office
- ✓ Professional judgement
- ✓ Tax rates
- ✓ Complex systems
- ✓ Digitalization basic data
- ✓ Cash flow accounting



Audit of revenues

«*Completeness – so what do we do?*»



- ✓ Understanding the sector – risk assessment
- ✓ The moment the tax liability has come to the tax authorities knowledge
- ✓ Test key controls in assessment and collection
 - ✓ Complete assessment? Taxrate, system, judgment
 - ✓ Complete cash flow? tax arrears

Audit of revenues

«*Completeness – audit opinion*»

- ✓ Establish an mutual understanding of what our opinion on revenues implies
- ✓ Confirmation on completeness of revenue
- ✓ Information for users of the audit opinion



Audit of the state closing account

- ✓ Financial framework
- ✓ Standard chart of accounts
- ✓ Analysis
- ✓ Reconciliation
- ✓ Directors' report
- ✓ Audit opinion
- ✓ Ministry of Finance



*«Thank you very much for this
opportunity of networking
and sharing experiences»*

