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| --- | --- | --- | --- |
| **Client:** XYZ Limited | **Year End:** 31-12-2014 | **File No.** | **Ref:** C6 |

**AUDIT RISK SUMMARY**

|  |  |  |
| --- | --- | --- |
| **Procedures undertaken** | ***Yes/No/NA*** | ***Comments*** |
| 1. The Audit risk checklist (C6.1) has been properly completed. | Yes | Please see C6.1 |
| 2. Where appropriate the checklist and related information on the permanent file have been reviewed to ensure they remain up-to-date. | Yes |  |
| 3. All risks that may result in a material misstatement at the assertion level have been recorded on the risk action plan (C6.3) with the overall approach summarised on C6.2. | Yes | Please see C6.3 and C6.2 |
| 4. Financial statement level risks (that are not addressed at the assertion level (C6.3) are summarised below together with the response to that risk. | NA | No such un-addressed risk |

**Financial Statement Level Risks**

The overall risk assessment at the financial statement level (see **C6.4**) is: **Medium**

|  |  |
| --- | --- |
| ***Risk at financial statement level*** | ***Response*** |
| Please see at risk sheet |  |

**Conclusion at planning stage**

For all relevant risk factors that have been identified, procedures have been planned that should reduce those risks to an acceptably low level.

\_\_\_\_\_\_\_\_\_\_SD\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_DD-MM-YY\_\_\_\_\_\_\_\_\_

Audit engagement partner Date

**Review of Audit Risk at Completion Stage**

I confirm that:

1. The overall strategy and audit plan were updated as necessary during the course of the audit.

2. All risk factors identified have been addressed on the file and the risk reduced to an acceptably low level.

3. The outcome column on C6.3has been completed and any additional work as a result of reassessing risk has been properly documented.

\_\_\_\_\_\_SD\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_DD/MM/YY\_\_\_\_\_\_\_\_\_\_\_\_\_

Audit engagement partner Date

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