

**LIETUVOS RESPUBLIKOS FINANSŲ MINISTERIJOS**

**ATSKAITOMYBĖS, AUDITO, TURTO VERTINIMO IR NEMOKUMO POLITIKOS DEPARTAMENTAS**

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| **MINISTRY OF FINANCE OF THE REPUBLIC OF LITHUANIA**  **REPORTING, AUDIT, PROPERTY VALUATION AND INSOLVENCY POLICY DEPARTMENT**  UAB Raimda auditas To 2020-05-06 Nr. BN  Email: [raimda.audit@raudit.lt](mailto:raimda.audit@raudit.lt) |  |  |
| **REGARDING YOUR REQUEST** | |  |

After examining your request as on 6 May 2020, we remind that according to the Law on Accounting of the Republic of Lithuania, the Ministry of Finance performs general methodological guidance on accounting, therefore we provide the opinion of the specialists of the Ministry of Finance on issues related to accounting.

The requirement to substantiate accounting data with inventory data of assets and liabilities is established in both the Law on Financial Statements of Entities of the Republic of Lithuania and the Law on Public Sector Accountability of the Republic of Lithuania in order to present correct financial statements. Therefore, the Inventory Rules approved by the Government of the Republic of Lithuania in 3 June 1999 by resolution No. 719 (hereinafter - the Rules), establishes an inventory of all assets and liabilities for both public sector entities and private entities.

Pursuant to Sub-paragraph 8.1 of the Rules, public sector entities must, at least once a year and not earlier than 30 September of the reporting year, make an inventory of all assets listed in this Sub-paragraph, except for construction in progress. Construction in progress must be inventoried by public sector entities at least once a year and not earlier than on 30 November of the reporting year (Sub-paragraph 8.4 of the Rules).

Paragraph 40 of the Rules (during the inventory of software, the actual documents of its acquisition and the available license agreements are inspected, the actual quantity of software used and its compliance with available acquisition documents and license agreements are determined) specifies how to make inventory of information technology (hereinafter - IT) assets. Sub-paragraph 5.2 of the Rules defines the inventory as a check of assets and liabilities and a comparison of their actual found balances with the accounting data. That is, the Rules require a verification of the existence of the assets with the accounting data, but not an audit of the assets (in the case specified in your request - IT), during which the items specified in the IT audit contract could be inspected (e.g. on the compliance of the IT used with the customer’s needs, on the compliance of the information systems with the legal requirements). The legal acts regulating accounting and preparation of financial statements do not establish requirement for IT audit.

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