

Schedule of audit procedures and findings for Peanuts Funny Farm Inc 2014-2015
14 March 2016

Items Audited - *[the relevant item of the scope]*

Peanuts Funny Farm Annual Summary of Financials for 2014-2015,
Location, 2313 Oallen Ford Road, Windellama, 2580

Description of requirement - *[a brief description of the requirements that the participant must meet]*

The review of the financial statement for 2014-2015 for Peanuts Funny Farm is to conclude in an independent opinion on whether the financial statement is relevant, accurate, complete, and fairly presented to the position and performance within the origination. This audit is for assurance for the member's and other interested parties as to whether or not the organizations financial position is accurate.

Audit procedures - *[provide a brief description of the audit procedures carried out to audit this item of the scope]*

Procedures for the financial audit for Peanuts Funny Farm, is performed before the release of the financial statement for the 2015 Annual Meeting. The following are the stages of the audit:

- To understand the origination and the environment in which it operates.
- The origination's selection and application of accounting policies.
- The origination's objectives and strategies, and the related risks that may result in material misstatement of the financial statements.
- The measurement and review of the origination's financial performance
- Internal control relevant to the audit.
- To assess the operating effectiveness of internal controls (e.g. authorization of transactions, account reconciliations, segregation of duties).

Audit option - Substantive procedures

- To collect audit evidence (actual figures and disclosures) made in the Financial Statement are reliable and in accordance with required standards and legislation. (the comparison of financial information 'make sense' and that unexpected movements can be explained and items from the major account balances, and finding hard evidence (e.g. invoices, bank statements) for those items)
- Audit income/expense movements between 1 July 2009 and 30 June 2010
Finalization
- To compile a report for members and any other interested parties regarding any important matters that came to the auditor's attention during performance of the audit.
- To evaluate and review the audit evidence obtained, ensuring sufficient appropriate evidence was obtained for every material assertion.
- To consider the type of audit opinion that should be reported based on the audit evidence obtained.

Findings *[a brief description of the audit finding. Auditor may include a summary of the process/ figures audited and whether any material misstatement were identified]*

As the new auditor for Peanuts Funny Farm, I have reviewed and audited the Annual Financial Statement 2014-2015 (please see Appendix 1). I have been appointed this volunteer position by the Director and committee as of 10 March 2016 to audit the organizations Financial Statement and the related statements of income, cash flows and expenditure for the financial year ending 30 June 2015. The finical department of Peanuts Funny Farm maintains and reports for adequate accounting records that provides sufficient information for the preparation of the financial statement and audit. The origination works on a double-entry system which has produced the required information and reports needed for the 2015 audit. I can report and state that the issued financial statement presented is free from material misstatements and are represented fairly in accordance with the Accounting Principles. I would like to confirm that Peanuts Funny Farm's financial condition and operations are fairly presented in their financial statements.

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Conclusion - *[provide the conclusion as stated in the audit report]*

I have presented my findings to the director and committee for the 2nd audit for the financial year ending 2015.

I would like to state that these financial statements are the responsibility of Peanuts Funny Farm and my responsibility is to express my opinion on these financial statements based on my audit. The audit included examining on evidence supporting the amounts and disclosure in the financial statements. It is my conclusion that Peanuts Funny Farm has presented the organization's Financial Statements in an orderly and professional manner. I have audited the accompanying Statement of Assets & Liabilities as at 30 June 2015 and Statement of Income & Expenditure as at 30 June 2015 with the related documentation, statements of income, retained earnings, cash flows and inventory reports for the financial year ended 30 June 2015.

Financial forecast for 2015-2016

The financial forecast for 2015-2016 was presented and represented a very strong financial position. The organization shows strength in growing and good control over financial reporting and is set up to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for internal and external purposes. The internal financial reporting includes policies and procedures to maintenance records that are in detail, accurate and fairly reflect the transactions and dispositions of the assets of the organization and provide assurance that transactions are recorded as necessary to permit preparation of financial statements and that receipts and expenditures of the organization are being made in accordance with the directors and committee members of the Peanuts Funny Farm. This will provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use of the organization's assets.

Auditor:s Signature



Audrey Lydon

Qualifications

Diploma of Accounting, Certificate IV Financial Services

Accounting/Auditor for Micks Multi Trades

Finance Department for Bag Corporation & China Doll

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Monday, 14 March 2016