

Example Co-operative Limited
Audit Requirements – Year Ending 30th June 2009

AUDIT INFORMATION REQUIRED

General

- Trial balance with account numbers in excel format for the year ended 30th June 2009
- **Reconciliations for all balance sheet accounts**

Cash

- List of cash float and cash count at year end
- Bank reconciliations as at 30 June 2009, including bank statement at year end
- Access to post balance date bank statements

Receivables

- Aged trade debtors listing at year end, reconciled to the G/L.
- Sundry debtors listing, with supporting documentation where applicable
- Listing of amounts subsequently received after year end for all debtors.
- Listing of debtors considered doubtful or uncollectable
- Reconciliation of GST debtor (if applicable) at 30 June 2009, agreed to the June BAS

Prepayments

- Listing of prepayments, reconciled to the G/L

Inventory

- Inventory Valuation reports at 30 June 2009 reconciled to the general ledger for all classes of inventory held
- Stocktake workpapers and reports, including variance reports and action taken to correct variances

Clearing Accounts

- Reconciliations of all clearing accounts at 30 June 2009

Completed by	
Initials	Date

AUDIT INFORMATION REQUIRED

Employee Provisions

- Annual leave and LSL entitlement reports (please ensure relevant on-costs are included) at 30 June 2009, reconciled to the G/L
- LSL provision calculated on a discounted present value basis, taking into account probability of leave entitlements being utilised.
- Reconciliation of movements in leave entitlements, as outlined below:
 - Opening provision
 - Add: Additional provisions raised
 - Less: Leave taken
 - Equals: Closing provision

Refer example reconciliation at the end of this checklist.

Share Capital

- Copy of Register of Members at 30 June 2009
- Listing of Debenture holders at 30 June 2009
- Reconciliation of movements in Share Capital (shares issued, shares redeemed)

Payroll

- Reconciliation of total gross wages for the 2009 financial year from Attaché payroll system to the G/L.
- Last payroll report for the financial year which includes details of wage rates for each employee.
- Employee numbers expressed as ‘full-time equivalent’ employees for the year ended 30 June 2009 and 30 June 2008 respectively.

Borrowings

- Reconciliation of bank loans at 30 June 2009, including breakup between current and non-current liability
- Bank loans statements at 30 June 2009 to support the balances in the G/L

Completed by	
Initials	Date



AUDIT INFORMATION REQUIRED

Borrowings (cont'd)

- Details of security relating to the borrowings held
- Reconciliation of Finance Lease liability at 30 June 2009 to detailed lease schedules

Revenue

- Reconciliation of revenue from sub-ledgers and systems to the G/L for the 2009 financial year for the following line items:
 - Liquor store sales
 - Investment properties
 - Shop sales

FINANCIAL STATEMENT AND OTHER INFORMATION REQUIRED

General

- Budgets and forecasts for 2010 financial year
- Board minutes for the full financial year plus minutes from any meetings held after year end.
- Listing of changes in directors and continuing director information, including:
 - Dates of appointment
 - Occupation/Qualifications/Resume
 - Board responsibilities

Completed by	
Initials	Date



AUDIT INFORMATION REQUIRED

General (cont'd)

- Listing of all directors, the number of eligible meetings able to attend and the number of meetings actually attended (including directors meetings, special meetings, audit committees and other) – refer table at end of checklist.
- Details of Company Secretary at 30 June 2009, including period of time acting as secretary, and relevant experience/qualifications
- Copy of directors indemnity insurance

Key Management Personnel Remuneration

- Listing of Key Management Personnel at 30 June 2009. Note, Key Management Personnel are those officers of the Co-operative who are responsible for the strategic and operational management of the Company, and who independently make key decisions in their area of responsibility. This is an area of judgement, but is generally limited to key executive management.
- For Key Management Personnel identified, we require details of their remuneration, as outlined in the table at the conclusion of this checklist.
- Details of Board Remuneration, including honorariums, travel benefits and other benefits.
- Details of any transactions with related parties (eg: director related entities, entities related to key management personnel)

Contingent Liabilities

- Details of any contingent liabilities at 30 June 2009 (eg: pending legal cases) including brief description of each potential liability, and an estimate of the amount required to settle the liability should it materialise.

<i>Completed by</i>	
<i>Initials</i>	<i>Date</i>



AUDIT INFORMATION REQUIRED

Capital Expenditure Commitments

- Details of any capital expenditure commitments contractually committed for at 30 June 2009, but where no liability has yet been recognised (eg: contract signed to commence work on a new building). Refer to example table at end of this checklist.

Operating Leases

- Summary of all operating leases held by the Co-operative at 30 June 2009
- Analysis of future operating lease commitments into maturity periods, refer example reconciliation table at end of this checklist
- Details of new leases taken out during the financial year.

Completed by	
Initials	Date

** Please note this is not an exhaustive list of information required and during the audit we will request further documentation where considered necessary.

** We will be in contact prior to the beginning of our audit to discuss the progress with the above requirements. In order for the audit to run smoothly it would be appreciated that all the above requirements were met prior to our visit.

Example Reconciliation - Provisions

	Short-term Employee Benefits	Long-term Employee Benefits	Total
Opening balance at 1 July 2008			
Additional provisions			
Amounts used			
Balance at 30 June 2009			



Example Reconciliation – Fixed Asset Movements

	Balance at beginning of year	Additions	Disposals	Depreciation expense	Transfers	Revaluation	Carrying amount at end of year
Asset Class 1							
Asset Class 2							
Asset Class 3 etc							
Total							

Example Reconciliation – Finance/Operating Lease Commitments

(a) Finance/Operating lease commitments

2009

2008

Payable

- not later than one year

- later than one year and not later than five years

Minimum lease payments

Less future finance charges*

Total finance lease liability

* Not applicable for operating leases

Example Table – Key Management Personnel Remuneration

	Short-term Benefits			Post Employment	Other *	Total
	Salary, Fees & Commissions	Super-annuation Contribution	Non-Cash Benefits	Superannuation		
KMP 1	\$000	\$000	\$000	\$000	\$000	\$000
KMP 2						
Total – 2009						
KMP 1						
KMP 2						
Total – 2008						

* Other includes FBT amounts and any other remuneration not included in another column



Example Table – Capital Expenditure Commitments

	2009	2008
Capital expenditure commitments contract for:		
Construction of new buildings	=====	=====
Payable		
- not later than one year		
- 1 – 5 years		
- greater than 5 years	_____	_____
Total	_____	_____

Example Table – Directors Meeting Attendance

DIRECTORS	DIRECTORS' MEETINGS		SPECIAL MEETINGS	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended

