

JAZZIT PEG AUDIT – MARCH 31, 2023 FRF UPDATE

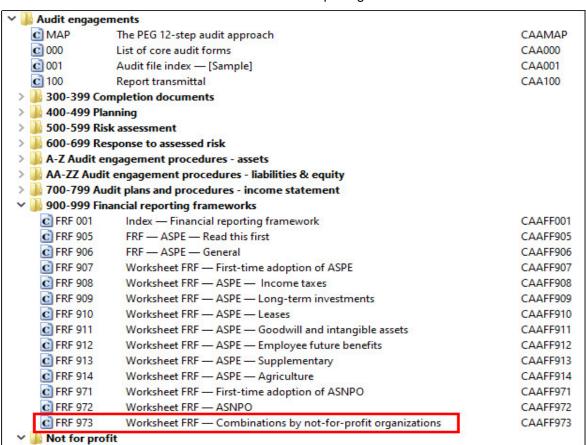
The Jazzit financial reporting framework (FRF) checklists have been updated for the 2023 spring CPA Canada revisions. These modules are dated March 31, 2023 in your Audit checklist Resource Centre.

You must have CaseWare Working papers 2022 or higher installed if you wish to update the PEG Audit Resource Centre and Master file.

ENHANCEMENTS

FRF973 Worksheet FRF – Combinations by Not-for-Profit Organizations

✓ A new FRF checklist has been added to the financial reporting frameworks folder.





Objective: To ensure the financial statement presentation and disclosure comply with the appropriate financial reporting framework.

Notes: This checklist addresses the presentation and disclosure requirements of the Accounting Standards for Not-for-Profit Organizations (ASNPO) for combinations of two or more not-for-profit organizations, effective for periods beginning on or after January 1, 2022.

This checklist is not applicable to acquisitions of a for-profit entity by a not-for-profit organization (see Section 1582 in Part II of the CPA Canada Handbook - Accounting for presentation and disclosure requirements).

If the combination meets the criteria for a merger or is a combination of entities under common control, complete Part A. If the combination does not meet the criteria of a merger, it is accounted for as an acquisition; complete Part B.



520 RISK REGISTER - IDENTIFYING AND ASSESSING RISKS OF MATERIAL MISSTATEMENT

Increased the maximum number of Part B identified RMMs from 50 to 100

		s and assess inherent risk at the asse ified that relate to the assertion level and		ificant risks							
Risk Ref.	W/P ref. (Risk source)	Document the RMMs identified	SCOTABD impacted	Relevant F/S assertions (C, AV, E, P)	Document how, and the degree to which, the inherent risk factors and the F/S level risks documented above, affect susceptibility of the relevant F/S assertions to misstatement	Fraud risk (Y/N)	Assess inherent risk				
							L	м	Assess IR	Significant risk Y/N	Substantive procedures alone sufficient as audit evidence Y/N
21						•	•	-	•	•	•
98	•						-	-	·	•	•
199	•		-			•	•	•	•	•	•
R100	Ţ		-			•	•	-	•	•	•

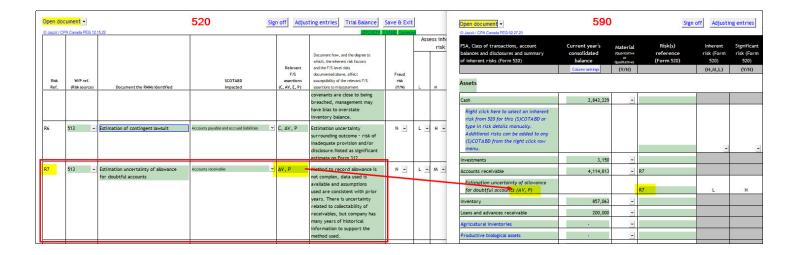
550 Understanding Control Activities

Updated the insert risk menu to support linking to up to 100 identified RMMs from Form 520 Part B.

590 Worksheet FRF – Combinations by Not-For-Profit Organizations

Updated the insert risk menu to support linking to up to 100 identified RMMs from Form 520 Part B.

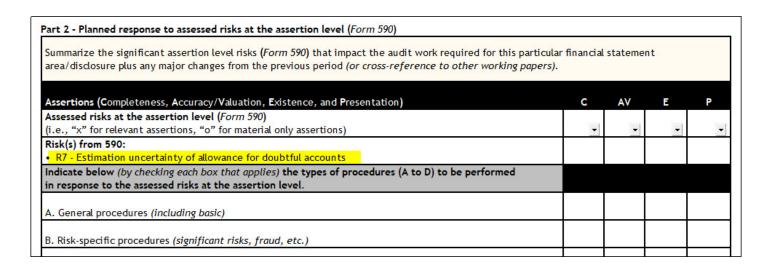
The 590 now displays the Relevant FS Risk Assertion recorded in the 520.





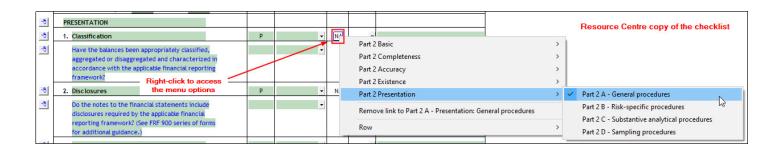
A-Z CHECKLISTS AUDIT ENGAGEMENT PROCEDURES

These checklists now display the description of the assessed risk in Part 2, no longer only the risk reference.



A-Z CHECKLISTS AUDIT ENGAGEMENT PROCEDURES

■ In the Resource Centre copies of these checklists, the Y/N column in the Presentation area of Part 3 now includes a link to "Part 2 A – Presentation: General procedures".





REVISIONS AND CORRECTIONS

501 ENGAGEMENT SCOPING - CLASSES OF TRANSACTIONS, ACCOUNT BALANCES AND DISCLOSURES

✓ Resolved an issue with a sort range in the Liabilities table.

511 Understanding the IT environment

✓ Corrected issue presenting additional questions in Part B when Relevance set to "No".

A.100 CASH — AUDIT PROCEDURES

✓ Resolved an issue causing incorrect Assertions being applied in the Presentation column.

436 TEAM PLANNING DISCUSSIONS

✓ Corrected duplicate wording in the Team Reminders section (Part B).

655 WORKSHEET — FINAL ANALYTICAL PROCEDURES

✓ Resolved issue preventing overrides being removed and a diagnostics issue.