



CAMERONS

Launceston V.F.C Services Inc.

Audit Plan

For the Year Ended 30th June 2024

16 April 2024

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Ulverstone TAS 7315
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1 Executive Summary

Please find following an overview of our Audit Plan of Launceston V.F.C Services Incorporated for the year ended 30th June 2024. We hope that this will assist you in understanding the processes, procedures and timing that will be followed when undertaking the audit of your financial statements.

Date	Milestone
End July	Provision of Year End management financial reports and reconciliations
End August	Board sign-off of Financial Statements
Mid September	Issue Audit report
End September	Annual General Meeting

2 Key Areas of Focus

Our audit procedures will focus on those areas of Launceston V.F.C Services Incorporated's activities that are considered to represent the key audit risks. These areas of focus have been identified because of the risk assessment procedures undertaken during the planning phase of our engagement and recent experience in audits of your organisation.

2.1 Internal Controls

Focus Area	Testing
Assessment of Internal Controls	<p>We will be documenting and reviewing internal controls.</p> <p>We will be testing the internal control structure in relation to the prevention and detection of fraud and error which could impact on our ability to provide an opinion on the financial report.</p>

2.2 Application of Financial Reporting Standards

Focus Area	Outcome
Ensuring that accounting policies and measurement principles have been correctly applied and are consistent with	Review management's application of the relevant accounting standards and ensure the decisions are consistent with the required framework.

the accounting standards relevant to the reporting requirements of ACNC	Review and discuss changes to applicable reporting framework and accounting standards.
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2.3 Income Testing

Focus Area	Outcome
Treatment of Government funding	As Government funding is a major source of income in the Not-for-Profit sector, we will be reviewing and assessing the treatment of Government Funding in the financial statements.
Consumer Fees	Ensure revenue from the operations is recorded correctly.
Donations	Ensure donations received are accurately recorded and any conditions have/are being met
Other revenue	Ensure that other revenue are accurately recorded and any conditions have/are being meet.

2.4 Payroll Testing

Focus Area	Outcome
Given that the payroll expense in Not for Profit is a significant expense, the function relating to payroll will be considered a key area of focus of our audit.	<p>We will review the payroll master file report for the duplication of names of staff and the duplication of bank account numbers.</p> <p>We will review the salary and superannuation levels of a selection of staff over various pay runs to ensure consistency in payments relative to the staff member's salary level.</p> <p>We will test to ensure all payments made during selected pay runs are correct and have been properly processed.</p>

2.5 Capital Expenditure

Focus Area	Outcome
Recognition of Capital Assets	Ensure all capital items are recorded correctly and treated as depreciable assets in accordance with the accounting policies of the organisation.

2.6 Other Expenditure

Focus Area	Outcome
General expenditure	Substantive testing of transaction processing throughout the year to ensure accuracy and completeness.

2.7 Liabilities

Focus Area	Outcome
Payables and accruals	Testing to ensure payables and expense accruals are recognised in the correct period.
Employee provisions	Reviewing the calculations to ensure they are consistent with the financial reporting framework