

JAZZIT FUNDAMENTALS – AUGUST 9, 2019 UPDATE

The modules listed below are dated August 9, 2019 in your Resource Centre **JZUPDATE** RC update control.

Remember that Jazzit Fundamentals updates are cumulative. Updating to this release will include all revisions made to the templates.

FEATURES

JZEL SAMPLE REPORT MOVED TO APPENDIX

- The sample report in this letter has been moved to the end of the letter and is now included in Appendix A

Reporting

Unless unanticipated difficulties are encountered, our report will be substantially in the following form contained in Appendix A to this letter.

Optional paragraph regarding notifying management if conclusion is other than unmodified

If we determine that a modification to our conclusion on the financial statements is necessary, we will discuss the reasons with you in advance.

Basis of accounting other than Canadian Accounting Standards for Private Enterprises (ASPE)? **No** ▾

- Updated the audit and review reports for the August 2019 PEG revisions. We also added a modified review report sample for NPO regarding completeness of revenues from fundraising.

Appendix A - Expected Form of Report

Report options

Review Engagement Report: **Modified - NPO - unable to verify revenue from fundraising *** ▾

Review current period * ▾ Prior period: **Reviewed *** ▾

- The report type (unmodified/modified), opinion for current period or both years, and prior period (completed by us or another firm) settings for the sample report now default to the same as those selected in the Financial Statements.

Appendix A - Expected Form of Report

Report options Refresh sample report

Audit Report: Unmodified *

Audit opinion for current period * Prior period: Same auditor *

- A button has been added to the engagement letter options which will reset major settings to default. Default settings are now indicated with a “*”.

Include date of letter for signed date at bottom? No *

Enter date engagement is set to commence: [calendar icon]

*Indicates set to default **Reset to default (*)**

RP ENGAGEMENT REPORT

- The audit and review reports were updated for the August 2019 PEG revisions. We also added a modified review report sample for NPO regarding completeness of revenues from fundraising.

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

Review Engagement Report: Unmodified

Review current period: [dropdown] Prior: [dropdown] Unmodified

To the Shareholders of Jazzit Simple Example Lt

We have reviewed the accompanying financial statements of Jazzit Simple Exar

that comprise the balance sheet as at September 30, 2018, and the statements of income, retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Qualified conclusion (custom)
 Apparent material misstatement
 Insufficient evidence
 NPO - unable to verify revenue from fundraising

CORRECTIONS AND ENHANCEMENTS

The following corrections and enhancements were made:

CF2 9 COLUMN CASH FLOW STATEMENT

- ✓ The addition to capital leases drawn from the working papers now net correctly with the PPE addition drawn from the working papers.

IS2 9-COLUMN INCOME STATEMENT

- ✓ Updated the column selection panel on the Statement of Changes in Equity to be consistent with the other areas of the Financial Statements.

IU ACCOUNT ANALYSIS WORKING PAPER

- ✓ The comments area now increases width to match the page orientation and size.

KA INTANGIBLE ASSETS AND GOODWILL DEFAULT NOTE

- ✓ Underlines on inserted subtotals now present correctly.

SC4 MNFG COGS SCHEDULE

- ✓ Line spacing and grand totals on schedules 2-10 now present consistently with schedule 1.