

Queensland Building Services Authority Act 1991
Approved Form 10 – Version 3
Attachment 4 – Financial Requirements for Licensing

INDEPENDENT REVIEW REPORT – AUDIT EXEMPTION
(FOR TURNOVER CATEGORIES 4-8)

TO: Building Services Authority (BSA)

.....(Name and BSA licence number of Client)

Scope

I, (name) of (address or firm name) being an independent qualified person by virtue of (qualification) and being a holder of a public practising certificate state that I have reviewed the financial information of(name of Client) ('the Client') for the year ended(date). The Client or where the Client is a company, its directors, are responsible for the financial information. I have performed the review of the financial information against the financial criteria set out below in order to state whether, on the basis of the procedures described, anything has come to my attention that would indicate that the financial information in relation to those criteria is not presented fairly, in accordance with all applicable Australian Accounting Standards, other mandatory professional reporting requirements and the Financial Requirements for Licensing of the Building Services Authority.

This Independent Review Report has been prepared for distribution to the Client and the Building Services Authority, for the purpose of reporting on Financial Requirements for Licensing. I disclaim any assumption of responsibility for any reliance on this Independent Review Report or on the financial information to which it relates to any person other than the Client and the Building Services Authority.

My review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the personnel of the Client and analytical procedures applied to the Financial Information. These procedures do not provide all the evidence, which would be, required in an audit, thus the level of assurance provided is less than given in an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

I confirm the tests or checks I have conducted, and the evidence sighted, comply with those minimum requirements as set out in the Financial Requirements for Licensing Review Control Sheet developed by the Building Services Authority, and that I have applied all relevant Australian Accounting Standards and significant accounting policies in the preparation and presentation of the Financial Information. Where such standards and policies have not been applied, details of these are outlined below (See Note 1).

Qualification Paragraph

The Client has not met the following aspects of the Financial Requirements for Licensing:

.....
(State how the Client did not meet the Financial Requirements for Licensing.)

Statement

Based on my review of the Financial Information, which is NOT an audit, except for the effects described in the Qualification Paragraph above, nothing has come to my attention that causes me to believe that the Client has not met the Financial Requirements for Licensing, as prescribed by the Building Services Authority, as at and for the year ended date as stated above.

In determining the Financial Information of the Client, I verify I have NOT included any Related Entity Loans or Investment assets in the calculation, unless otherwise stated as follows: (TICK BOX IF APPROPRIATE)

In determining Net Tangible Assets of the Client, I HAVE included Related Entity Loan and/or Investment asset amounts within the accounts of the Client, and I have independently verified such assets are collectible by the Client as at and for the year ended date as stated above (See Note 3).

Financial Information:

- Actual Annual Turnover for year of review.....
- Allowable Annual Turnover.....
- Current Ratio (please state as a ratio)..... (min 1:1)
- Net Tangible Assets of Licensee – excluding the amount of any Deeds (of at least).....
- Deed of Assurance provided to Licensee (if applicable):

Full and Correct Name(s) of each Covenantor	Amount of Deed 'Defined Amount'	Relationship to Licensee (Refer to Section 2.4.5)	Original Deed Previously Provided (Yes/No)

In order for me to make the above statement, attached to this Independent Review Report are the details of the calculations performed (See Note 2). Where Deeds of Assurance have been relied upon, I have attached a verified Balance Sheet of each Covenantors financial position.

Opinion Regarding Exemption

I confirm the Client is not required to be audited by the *Corporations Act 2001* for the year end upon which this Report has been based, or within the next 12 months. The Client is exempt from audit requirements as stated, for the following reasons:

- The Client is a small proprietary company or an individual, and not required to be audited for *Corporations Act 2001* or any other reporting agency.
- The Client is a large proprietary company and is subject to ASIC Class Order 98/1417 or similar, and not required to be audited for *Corporations Act 2001* or any other reporting agency.
- The Client is a foreign company which has been audited but not by an Australian Auditor, and is not required to be audited for *Corporations Act 2001* or any other Australian reporting agency. I have performed my review based on the audited overseas accounts.

Statement

I CERTIFY THAT this Independent Review Report has not been altered from the Independent Review Report applicable to Turnover Categories 4-8 contained in the Board’s policies other than by the completion of information in the spaces provided.

In order for me to make the above statement, attached to this Independent Review Report are the details of the calculations performed. (See Note 2 below). Where Deeds of Assurance have been relied upon, I have attached a verified Statement of Financial Position for each Covenantor.

.....
(Name of Appropriately Qualified Person)

.....
(Signature of Appropriately Qualified Person)

.....
(Professional Qualifications)

.....
(Date)

.....
.....
(Address and telephone number)

<p>PRIVACY NOTICE</p> <p>BSA is collecting the information on this form to ascertain whether your client satisfies the financial requirements of the Queensland Building Services Board for a contractor’s licence under the <i>Queensland Building Services Authority Act 1991</i>. The information you have provided may be disclosed by BSA to another party with your client’s consent or as authorised or required by law. In addition, BSA may provide all or some of this information to a financial specialist engaged by BSA to provide expert advice as to financial matters relevant to your client’s ability to satisfy the financial requirements for a licence. For further information visit the BSA website at www.bsa.qld.gov.au.</p>
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Notes:

1. List all Australian Accounting Standards and significant accounting policies which apply to the Client, but have NOT been applied in determining the Financial Information. Any variance from the Australian Accounting Standards applicable must be approved by the Authority prior to lodgement of the Report.
2. Individual calculations must be able to be agreed to the financial statement information.
3. If the assessment of the Clients Net Tangible Asset position includes Related Entity Loans and/or Investments, you must indicate this by ticking the appropriate box. If you do not tick the box you are declaring you have not included any Related Entity Loans or Investments in the Clients Net Tangible Asset calculation. Refer to section 2.4.4.

INDEPENDENT REVIEW REPORT – AUDIT EXEMPTION (FOR TURNOVER CATEGORIES 4-8 ONLY)

CALCULATION SHEET

This calculation sheet must be completed and returned with the Independent Review Report and financial statements (Note 2).

Net Tangible Assets

Total Assets =

Total Liabilities =

Intangible Assets =

NTA = Total Assets – Total Liabilities – Intangible Assets

=

Current Ratio

Current Assets =

Current Liabilities =

Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$

= _____

= :

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