

Queensland Building Services Authority Act 1991
Approved Form 14 – Version 2
 Attachment 10 – *Financial Requirements for Licensing*

REVIEW CONTROL SHEET

Client Name: _____

Date: _____

Address: _____

Contact Person: _____

Telephone: _____

Reviewed by: _____

Program No.	Details	Completed date/initial	Work Paper Reference	Comments/Further Action
1.1	Obtain an understanding of the client's business through discussions with client. Utilise the methodology set out in AUS304 "Knowledge of Business" to obtain this understanding.			
1.2	Inquire with management that all relevant financial information is included in the financial statements (refer client questionnaire (1)).			
1.3	Compare previous year financial statements and discuss with management any significant account balance differences.			
1.4	Review the classification of items in the financial statements including the allocation between 'current' and 'non-current'.			
1.5	Are there any related entity items or transactions in the financial statements [refer client questionnaire (2)]? If yes, review recoverability.			

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1.6	<p>Has there been any significant changes in the client's business structure or nature of business during the year?</p> <p>If yes, discuss with client the reasons for the changes [refer client questionnaire (3)].</p>			
1.7	<p>Where any Deeds of Covenant and Assurance are used to meet the Financial Requirements for Licensing ensure that on renewal same have remained in place for the full financial year [refer "Entity" in the "<i>Financial Requirements for Licensing</i>".</p>			
2.1	<p>Examine the last bank statements and bank reconciliations for the period and match to balance sheet. Ensure large reconciliation items have been subsequently cleared by examining subsequent bank statements and reconciliations and that all un-presented cheques have been promptly cleared.</p>			
3.1	<p>Review aged debtors and creditors list and agree with trial balance</p>			
3.2	<p>Discuss with client any long outstanding debtors listed on aged debtors ledger (including retentions) and assess prospects of recovery.</p>			
3.3	<p>Verify major debtors, either through circularisation or by checking payments since the date of the debtors ledger.</p>			
3.4	<p>Examine creditors list with client to assess if any amounts have been omitted [refer to client questionnaire (4) and (5)].</p>			
3.5	<p>Test cut off of creditors to ensure that the liability for delivery of inventory has been recognised. This can be performed by reviewing delivery of inventory just prior to, and just after, the reporting date.</p>			

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3.6	Examine timeliness of payments for PPS, Group Tax and Superannuation Guarantee Levy by examining the dates that cheques were cleared for each.			
4.1	Inquire as to the nature and extent of any contingent liabilities such as guarantees, potential legal action or rectification work			
5.1	Inquire whether debtors have been pledged, factored or discounted and whether any other assets have been pledged or are subject to financing arrangements.			
6.1	Inquire whether work in progress is completely recoverable [refer client questionnaire (7) and (8)]. Test recoverability with post balance date transactions (billings, cash receipts etc).			
7.1	Obtain a schedule of property including accumulated depreciation (for example a tax depreciation schedule) and agree the totals to the trial balance.			
7.2	Discuss with client any financing arrangements in place (leases, mortgages etc) [refer to client questionnaire (9) and (10)].			
7.3	Consider the basis of valuation of assets and, if those assets are material, obtain an independent valuation (such as a kerbside valuation from a licensed real estate agent).			

Reviewed by : _____
Partner

_____ Date

PRIVACY NOTICE

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 *Queensland Building Services Authority Act 1991*. 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.