

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 .			
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.			
1.6	Has there been any significant changes in the client's business structure or nature of business during the year? If yes, discuss with client the reasons for the changes			
2.1	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.			

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3.1	Review aged debtors and creditors list and agree with trial balance			
3.2	Discuss with client any long outstanding debtors listed on aged debtors ledger (including retentions) and assess prospects of recovery.			
3.3	Verify major debtors, either through circularisation or by checking payments since the date of the debtors ledger.			
3.4	Examine creditors list with client to assess if any amounts have been omitted			
3.5	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.			
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.			
5.2	Enquire whether or not any debtors are subject to legal processes for collection of any kind. If so set out full particulars and if you have determined the accounts have not become contingent assets please explain.			
6.1	Inquire whether work in progress is completely recoverable. 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.			

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7.2	Discuss with client any financing arrangements in place (leases, mortgages etc).			
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).			
8.0	Ensure any joint venture operations, joint ownership or joint and several ownerships are fully disclosed in the notes hereto.			
8.1	Ensure any real property owned by the licensee is registered in its name and is fully owned by it any exceptions to be fully disclosed. For example by sighting the most recent rates notice or a current title search,			
9.1	Examine loan documents and correspondence with lenders and make enquiries of directors to ensure there have been no breaches of loan covenants. If there have been breaches assess impact on classification of those debts.			

Reviewed by:

Partner

Date

Note: Working papers are to be maintained in accordance with Australian Auditing Standard AUS 208 "Documentation".

PRIVACY NOTICE

QBCC is collecting the information on this form to ascertain whether your client satisfies the financial requirements of the Queensland Building and Construction Board for a contractor's licence under the *Queensland Building and Construction Commission Act 1991*. The information you have provided may be disclosed by QBCC to another party with your client's consent or as authorised or required by law. In addition, QBCC may provide all or some of this information to a financial specialist engaged by QBCC to provide expert advice as to financial matters relevant to your client's ability to satisfy the Minimum Financial Requirements policy. For further information visit the QBCC website at www.qbcc.qld.gov.au