



**Basis of Accounting:**
 The financial information has been presented on general purpose financial statements

**OR**
 The financial information has been presented on special purpose financial statements, which have applied the recognition and measurement requirements of the following Australian Accounting Standards

(tick/list as appropriate):

 AASB 101 Presentation of Financial Statements

 AASB 137 Provisions, Contingent Liabilities and Contingent Assets

 AASB 102 Inventories

 AASB 139 Financial Instruments: Recognition and Measurement

 AASB 107 Cash Flow Statements

 AASB 1048 Interpretation of Standards

 AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

 AASB 15 Revenue

 AASB 110 Events after the Reporting Period

 AASB 16 Leases

 AASB 136 Impairment of Assets

List all other relevant Australian Accounting Standards applied in preparation of the financial statements:

**Current Ratio:**

The Current Ratio must be met from the current assets and current liabilities, as follows:

Structure of Client	Current Assets and Liabilities of:
Individual - Sole Trader	Individual Only
Company - trading as stand-alone company	Company Only
Company as part of a group of companies under ASIC Class Order 98/1418	The closed group of companies
Individual or Company as trustee for a trust(s)	Individual or Company in combination with trust(s)
Individual or Company trading in partnership	Individual or Company in combination with partnership(s)

Please be aware that the following are not current assets for QBCC purposes pursuant to Section 17H (4) of the Regulation, and must be excluded from the calculation as a disallowed asset:

- Real Property not listed on the market for sale at the period end date and
- Real Property not valued at the lower of cost or net realisable value.

Current Assets:	\$
Disallowed and Intangible Current Assets:	\$
Current Liabilities*:	\$
Current Ratio (please state as a ratio):	:
<b>Total of Related Entity Loan or Investment Asset amounts included in Current Ratio:</b>	\$

**\* Current Liabilities means liabilities:**

- which are expected to settle in the normal operating cycle of the business;
- which are due to be settled within twelve months after the reporting period;
- which are held primarily for the purpose of trading;
- for which the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

**Current liabilities include:**

- the amount of any non-current liabilities which must be paid by the Client in the 12 months following the reporting period;
- all Related Entity loans payable by the Applicant or Licensee in the 12 months following the end of the reporting period;
- the full amount of all bank loans or finance facilities where the lender or syndicate of lenders has notified the Client of a breach of bank or lending covenants.

Please select as appropriate:

In calculating the Current Ratio I have not included any related entity loan or investment assets

**OR**

In calculating the Current Ratio I have included related entity loan or investment assets, and I have confirmed that at the period end date the related entity had a QBCC net tangible asset position of at least \$0 in its own right and a QBCC current ratio of at least 1:1.

I have attached a copy of the evidence sighted in this confirmation to this MFR Report.

Client's  
Signature

Date of  
report

D	D	M	M	Y	Y	Y	Y

**Net Tangible Assets:**

In calculating the Net Tangible Assets ('NTA') for a trustee for a trust, the calculation does not include any assets held on trust. However any QBCC asset deficiency in the trust which the Client is trustee for, is a liability of the Client and must be included. In determining the asset deficiency the Regulation must be applied and any disallowed, intangible assets or uncollectible related entity loan or investment assets must be excluded from the calculation.

Assets:	\$
Disallowed Assets:	\$
Intangible Assets:	\$
Liabilities:	\$
NTA:	\$
<b>Total of Related Entity Loan or Investment Asset amounts included in NTA</b>	<b>\$</b>

However to minimise the Licensee's Maximum Revenue, I have limited the NTA to be:

<b>NTA (limited)</b>	<b>\$</b>
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The NTA (limited) must be less than or equal to the NTA calculated above.

Please select as appropriate:

In calculating the NTA I have not included any related entity loan or investment assets

**OR**

In calculating the NTA I have included related entity loan or investment assets, and I have confirmed that at the period end date the related entity had a QBCC NTA position of at least \$0 in its own right and a QBCC current ratio of at least 1:1.

I have attached a copy of the evidence sighted in this confirmation to this MFR Report.

Client's  
Signature

Date of  
report

D	D	M	M	Y	Y	Y	Y



**PART B** (to be completed by the Qualified Accountant)

This MFR Report has been prepared for the purposes of reporting to the QBCC on whether the Client meets the *Queensland Building and Construction Commission (Minimum Financial Requirements) Regulation 2018* (the 'Regulation'). I acknowledge the QBCC relies on this report to determine the Licensee's eligibility for a licence and that I may be required to provide evidence of the tests and checks conducted in the audit/review of the financial information prepared by the Client. I disclaim any assumptions of responsibility for any reliance on this report to any person other than the Client and the QBCC or for any purpose other than for which it was prepared.

**ENGAGEMENTS** (Please complete either review or audit engagement as appropriate)

**REVIEW ENGAGEMENTS**

Independent Review Report to Queensland Building and Construction Commission (QBCC).

This Minimum Financial Requirements MFR Report has been prepared on the basis of the *Queensland Building and Construction Commission (Minimum Financial Requirements) Regulation 2018* (the 'Regulation').

I have reviewed the Financial Information contained in this Minimum Financial Requirements MFR Report to assist the licensee to meet the requirements of the QBCC.

Please select as appropriate:

I am satisfied with the Financial Information provided by the Client, including that the Current Ratio, Net Tangible Assets, Revenue and the collectability of any related entity loan or investment assets stated in Part A have been calculated in accordance with the Regulation;

**OR**

I am not satisfied with the Financial Information provided by the Client due to the following:

**Client's Responsibility**

The Client is responsible for the preparation and fair presentation of the financial information that form the content of this report and for such internal controls as the Client determines is necessary to enable the preparation of and fair presentation of a financial report that is free from material misstatements, whether due to fraud or error.

**Qualified Accountant's Responsibility**

My responsibility is to express a conclusion on the Financial Information contained in this Minimum Financial Requirements MFR Report, based on my review.

A review includes primarily applying analytical procedures to the Client's financial data and making inquiries with the Client.

A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

My review has been conducted in accordance with the Australian Auditing Standards applicable to review engagements. These Standards also require me to comply with relevant ethical requirements.

**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that this Minimum Financial Requirements MFR Report is not prepared, in all material respects, in accordance with the Regulation.

I confirm that the review I have conducted complies with Australian Standards on Review Engagements.

Based upon the evidence sighted and tests and checks performed that are applicable on review engagements, I confirm that the financial information presented by the Client complies with the requirements of the Regulation as at the period end date.

**Basis of Accounting**

Without modifying my conclusion, I draw attention to the basis of accounting for this financial report being the Regulation. The financial report is prepared to assist the Licensee to meet the requirements of the QBCC. As a result, the financial report may not be suitable for another purpose.

Qualified Accountant's Signature

Date of report

D	D	/	M	M	/	Y	Y	Y	Y

**AUDIT ENGAGEMENTS**

Independent Audit Report to Queensland Building and Construction Commission (QBCC).

This Minimum Financial Requirements MFR Report has been prepared on the basis of the *Queensland Building and Construction Commission (Minimum Financial Requirements) Regulation 2018* (the 'Regulation').

I have audited the Financial Information contained in this Minimum Financial Requirements MFR Report prepared by the Client to meet the requirements of the QBCC.

Please select as appropriate:

I am satisfied with the Financial Information provided by the Client, including that the Current Ratio, Net Tangible Assets, Revenue and the collectability of any related entity loan or investment assets stated in Section A have been calculated in accordance with the Regulation;

**OR**

I am not satisfied with the Financial Information provided by the Client due to the following:

**Client's Responsibility**

The Client is responsible for the preparation and fair presentation of the financial information that form the content of this report and for such internal control as the Client determines is necessary to enable the preparation of and fair presentation of a financial report that is free from material misstatements, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on the Minimum Financial Requirements MFR Report based on my audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. These Standards also require us to comply with the relevant ethical requirements.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Opinion**

In my opinion, this Minimum Financial Requirements Report presents fairly, in all material respects, the Financial Information of the Client for the period end date stated above is in accordance with the Regulation.

**Basis of Accounting**

Without modifying my opinion, I draw attention to the basis of accounting for this financial report being the Regulation. The financial report is prepared to assist the Licensee to meet the requirements of the QBCC. As a result, the financial report may not be suitable for another purpose.

Auditor's  
signature

Date of  
report

	D	D		M	M		Y	Y	Y	Y
			/			/				

**OUTCOME**

Based on my Review/Audit of the Client's Financial Information at the period end date

The Client's QBCC Current Ratio is:

The Client's QBCC NTA (limited) position is:

The Client's actual Revenue performed for the period is:

The defined amount of any Deed of Covenant and Assurance relied upon in the calculation of Maximum Revenue is:

Please select as appropriate:

In calculating the above the Client has not included any related entity loan or investment assets;

**OR**

In calculating the above the Client has included related entity loan or investment assets, and I have independently reviewed the financial information of the debtor entity/s and I am satisfied the debtor entity/s had a QBCC Net Tangible Asset position of at least \$0 in its own right and a QBCC current ratio of at least 1:1 at the period end date.

Please select as appropriate:

The Client has not relied upon a Deed of Covenant and Assurance in the presented financial information;

**OR**

The Client has relied upon a Deed of Covenant and Assurance in the presented financial information and I have independently reviewed the financial position of the Covenantor. As a result of this review I am satisfied the Covenantor has sufficient Net Tangible Assets to cover the defined amount stated.

Please select as appropriate:

The Client meets the Minimum Financial Requirements and nothing has come to my attention that causes me to believe the Client does not meet the Minimum Financial Requirements as at and for the period end date;

**OR**

The Client does not meet the Minimum Financial Requirements for the following reasons:

**DECLARATION**

**Qualified Accountant**

I confirm that this MFR Report has not been altered other than by the completion of information in the spaces provided.

In order for me to make the above statement, attached to this MFR Report are the signed financial statements for the Client as at and for the period end date as stated above which are the financial statements the report is based on. Where Deeds of Assurance have been relied upon, I have attached a Statement of Financial Position for each Covenantor.

Signature of Qualified Accountant

Date   /   /



**Please attach the following supporting documents to this MFR Report:**

- A copy of the signed financial statements of the Client.
- If the Client is trustee for a trust(s), a copy of the signed financial statements of the trust(s).
- If the Client is a partner in a partnership, a copy of the signed financial statements of the partnership.
- If the MFR Report relies upon a Deed of Covenant and Assurance, a completed Covenantors Statement of Financial Position for each Covenantor.
- If the MFR Report relies upon related entity loan or investment assets in the calculations, a copy of the evidence sighted to confirmed the assets were collectible. At a minimum this should be a balance sheet of the debtor entity, which demonstrates they have a QBCC Net Tangible Asset position of at least \$0 and a Current Ratio of at least 1:1.

Please note signed financial statements are defined in Schedule 3 of the *Queensland Building and Construction Commission (Minimum Financial Requirements) Regulation 2018* as:

*signed financial statements, for a licensee, means all of the following—*

*(a) financial statements prepared under the prescribed accounting standards, including—*

- (i) a profit and loss statement; and*
- (ii) a balance sheet; and*
- (iii) an aged debtors and creditors report that includes the date each invoice is due to be paid or received; and*
- (iv) a statement of cashflows;*

*(b) notes to the financial statements mentioned in paragraph (a) required under the prescribed accounting standards;*

*(c) a declaration signed by the licensee, or an executive officer of the licensee, verifying the information contained in the documents mentioned in paragraphs (a) and (b);*

*(d) a description of—*

- (i) the measurement, within the meaning of the prescribed accounting standards, on which the financial statements mentioned in paragraph (a) are based; and*
- (ii) the accounting policies or reports relevant to the financial statements;*

*(e) for a category 4, 5, 6 or 7 licensee—details of each debtor for the licensee, categorised according to whether the amounts owing became due and payable in the following periods—*

- (i) less than 90 days before the day the statements are made;*
- (ii) 90 to 179 days before the day the statements are made;*
- (iii) 180 to 365 days before the day the statements are made;*
- (iv) more than 365 days before the day the statements are made.*

**PRIVACY NOTICE:** QBCC is collecting the information on this form to ascertain whether you/your Client satisfies the *Queensland Building and Construction Commission (Minimum Financial Requirements) Regulation 2018* 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/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 *Queensland Building and Construction Commission (Minimum Financial Requirements) Regulation 2018*. For further information visit the QBCC website at [qbcc.qld.gov.au](http://qbcc.qld.gov.au).