




MINIMUM FINANCIAL REPORTING CHECKLIST

Further and more detailed information in relation to the Minimum Financial Requirements can be found on QBCC's website, including in-depth FAQ document for reference



1. Purpose

<p>1.1 Is the MFR Report being provided to QBCC for annual reporting purposes?</p>	<p><input type="checkbox"/> Yes</p> <p> STOP — An MFR Report is not required for annual reporting purposes</p>	<p><input type="checkbox"/> No</p> <p>▼ Continue to next question</p>
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2. Age of Financial Information

<p>2.1 Is the MFR Report based on financial information no more than 4 months old?</p>	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p> STOP — An MFR Report must be based on financial information that is no more than 4 months old at the date the qualified accountant signs the MFR Report</p>
<p>2.2 Will the MFR Report be lodged with QBCC within 30 days of the qualified accountant signing the report?</p>	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p> STOP — An MFR Report must be lodged with QBCC within 30 days of the qualified accountant signing the report</p>



3. Signed Financial Statements

<p>3.1 Have the signed financial statements of the licensee been attached?</p>	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p> STOP — An MFR Report must be accompanied by relevant supporting documents – including signed financial statements for the licensee</p>
<p>3.2 Is the licensee a trustee for a trust?</p>	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p>▼ Skip to question 3.4</p>
<p>3.3 Have the signed financial statements of the trust been attached?</p>	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p> STOP — An MFR Report must be accompanied by relevant supporting documents – including signed financial statements for the trust</p>















3. Signed Financial Statements

<p>3.4 Do the signed financial statements include ALL of the following items?</p> <ul style="list-style-type: none"> • Profit & loss statement • Balance sheet • Statement of cash flows • Aged debtors listing (including invoice date of all items aged over 90 days) • Aged creditors listing (including invoice date of all items aged over 90 days) • Declaration signed by the licensee or director, verifying the information contained in the financial statements • Notes to the financial statements 	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p> STOP Signed financial statements must include all items listed in order to comply with the definition of 'signed financial statements' under the MFR Regulation</p>
<p>3.5 Have the prescribed Australian Accounting Standards been applied to the signed financial statements?</p> <ul style="list-style-type: none"> • AASB 101 • AASB 15 (construction revenue/WIP) • AASB 16 (leases) • Any other relevant Australian Accounting Standard 	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p> STOP The prescribed Australian Accounting Standards must be applied to signed financial statements</p>


4. MFR Report Calculations

<p>4.1 Have all liabilities (including liabilities to related entities) been included in calculations?</p>	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p> STOP All liabilities must be included in calculations – even liabilities to related entities</p>
<p>4.2 Have assets been assessed for amounts that need to be deducted?</p> <ul style="list-style-type: none"> • Personal furniture • Shares or investments in entities that are not publicly listed • Non-monetary credits (including cryptocurrency, bartercard etc) • Goodwill, Borrowing costs, Deferred tax assets, other intangibles • Debtor amounts aged between 180-365 days (50% deductible) • Debtor amounts aged over 365 days (100% deductible) • (See section 17 of the MFR Regulation for the full list of disallowed assets) 	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p> STOP The assets should be reviewed as deductible amounts must be disallowed in current ratio and net tangible asset calculations</p>
<p>4.3 Does the Trust balance sheet include beneficiary account or unpaid present entitlement liabilities? (Applicable for trust structure only)</p>	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p><input type="checkbox"/> N/A</p> <p>▼ Skip to question 4.6</p>





4. MFR Report Calculations

<p>4.4 Does the Trust have unconditional right to defer settlement of the beneficiary account or unpaid present entitlement liabilities? (Applicable for trust structure only)</p>	<p><input type="checkbox"/> Yes  Skip to question 4.6</p>	<p><input type="checkbox"/> No  Continue to next question</p>
<p>4.5 Have the beneficiary account or unpaid present entitlement liabilities been classified as current, as the parties have entered into a loan agreement for repayment? (Applicable for trust structure only)</p>	<p><input type="checkbox"/> Yes  Continue to next question</p>	<p><input type="checkbox"/> No  STOP These amounts should be classified as current liabilities</p>
<p>4.6 Does the licensee or trust financial position rely on a loan owing to it from a related party as an asset in the current ratio or net tangible asset calculations?</p>	<p><input type="checkbox"/> Yes  Continue to next question</p>	<p><input type="checkbox"/> No  Skip to question 4.8</p>
<p>4.7 Does the related entity have a current ratio of not less than 1:1 and net tangible assets of not less than \$0 on the same financial date? NOTE: The related party must also be reviewed for disallowed assets and have all liabilities included – the same as assessing for a licensee or trust</p>	<p><input type="checkbox"/> Yes  Continue to next question</p>	<p><input type="checkbox"/> No  STOP For the amount to be included as an asset for the licensee or trust, the related must have a current ratio of not less than 1:1 and net tangible assets of not less than \$0 on the same financial date</p>
<p>4.8 Has the current ratio of the licensee been correctly calculated? ie. Individual/Sole trader or Standalone Company:</p> <ul style="list-style-type: none"> Using only the current assets and current liabilities of the Individual/Sole trader or Standalone Company <p>Trust Structure:</p> <ul style="list-style-type: none"> Using the combined current assets and current liabilities of the Trustee AND the Trust <p>NOTE: Defined amounts assured from a covenantor are NOT included in current ratio calculations</p>	<p><input type="checkbox"/> Yes  Continue to next question</p>	<p><input type="checkbox"/> No  STOP The current ratio calculation should be reviewed</p>
<p>4.9 Have the net tangible assets of the licensee been correctly calculated? i.e. Individual/Sole trader or Standalone Company:</p> <ul style="list-style-type: none"> Using only the assets and liabilities of the Individual/Sole trader or Standalone Company <p>Trust Structure:</p> <ul style="list-style-type: none"> Using ONLY the assets and liabilities of the Trustee, with any deficiency in net tangible assets of the Trust taken up as an additional liability for the Trustee 	<p><input type="checkbox"/> Yes  Continue to next question</p>	<p><input type="checkbox"/> No  STOP The net tangible asset calculation should be reviewed</p>
<p>4.10 Does the licensee wish to utilise a defined amount assured via a deed of covenant and assurance?</p>	<p><input type="checkbox"/> Yes  Continue to next question</p>	<p><input type="checkbox"/> No  Skip to question 5.1</p>

4. MFR Report Calculations

<p>4.11 Are the calculated net tangible asset of the licensee at least \$0?</p>	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p> STOP A defined amount assured via a deed of covenant and assurance cannot be used to overcome a negative net tangible asset position</p>
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5 Other Supporting Documents

<p>5.1 Does the licensee or trust financial position rely on a loan owing to it from a related party as an asset in the current ratio or net tangible asset calculations?</p>	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p>▼ Skip to question 5.3</p>
<p>5.2 Has the balance sheet for the related party for the same financial date been attached?</p>	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p> STOP The balance sheet of the related party must be attached</p>
<p>5.3 Does the licensee wish to utilise a defined amount assured via a deed of covenant and assurance?</p>	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p>▼ Skip to end</p>
<p>5.4 Has a Covenantor Statement of Financial Position for the covenantor providing the defined amount assured been attached?</p>	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p> STOP The covenantor statement of financial position must be attached</p>
<p>5.5 Have copies of all evidence sighted to confirm values and ownership of the assets and liabilities of the covenantor been attached?</p>	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p> STOP Copies of the evidence sighted to confirm values and ownership of the assets and liabilities of the covenantor must be attached</p>
<p>5.6 Has a deed of covenant and assurance document for the covenantor previously been provided to and accepted by QBCC?</p>	<p><input type="checkbox"/> Yes</p> <p>▼ Continue to next question</p>	<p><input type="checkbox"/> No</p> <p> STOP A deed of covenant and assurance will need to be executed and the original copy of the document submitted to QBCC.</p>

5.7 Is the defined amount assured to be utilised the same or lower than any maximum amount noted in the previously provided and accepted deed of covenant and assurance?

Yes



Skip to end

No



STOP

A new deed of covenant and assurance will need to be executed and the original copy of the document submitted to QBCC.

END You are ready to submit your MFR Report and accompanying information to QBCC

Submission Instructions:

Original deeds of covenant and assurance

Submit via post to: GPO Box 5099, Brisbane QLD 4001
or in person at any QBCC Customer Service Centre.

MFR Report and accompanying information – FOR LICENCE APPLICATIONS ONLY

Submit via email to: info@qbcc.qld.gov.au
Email directly to your licensing assessment officer

MFR Report and accompanying information – PROVIDED DUE TO A NOTICE OR REQUEST FROM QBCC ONLY

Submit via email directly to the QBCC assessment officer who issued
the notice or requested the information

MFR Report and accompanying information – PROVIDED FOR ALL OTHER PURPOSES

Submit via email to: MFRqueries@qbcc.qld.gov.au

PLEASE NOTE

- This form is not required for annual reporting purposes
- For a list of the documentation required to accompany this MFR Report, please refer to the QBCC website page: [MFR report or declaration](#)

PRIVACY NOTICE

The QBCC is collecting information on this form for licensing purposes. This is authorised by the QBCC Act. The Commission does not usually disclose the information provided on this form to third parties but may do so if authorised or required under the *Queensland Building and Construction Commission Act 1991* or another law. Some of the information collected on this form will be included in the licensee register. You may receive information from us for educational purposes in accordance with the QBCC Act. You will be able to opt-out of receiving this information.

All information held by the QBCC may be subject to application for access under the Right to Information and Privacy legislation or as authorised or required by law. For further information visit the Privacy Statement on the QBCC website at qbcc.qld.gov.au.

RETURN YOUR COMPLETED FORM AND ALL DOCUMENTS BY:

Post: GPO Box 5099 Brisbane QLD 4001.
In person: QBCC service centres are listed on our website qbcc.qld.gov.au.
By email: mfrqueries@qbcc.qld.gov.au

COMPLETING THIS FORM

- Use BLACK pen only
- Print clearly in BLOCK LETTERS
- DO NOT use correction fluid – amendments to be crossed out and initialled

1. APPLICANT DETAILS

Licensee / applicant name ("the Licensee")

QBCC licence number

Date of financial information (the "period end date") D D / M M / Y Y Y Y

PART A (TO BE COMPLETED BY THE LICENSEE)

Please select as appropriate: In calculating the Current Ratio and/or the Net Tangible Assets, any loans owing from a related entity **HAVE NOT** been included

OR

In calculating the Current Ratio and/or the Net Tangible Assets, any loans owing from a related entity **HAVE BEEN** included, and there is supporting documentation attached that confirms the related entity has a QBCC NTA position of at least \$0 in its own right and a QBCC current ratio of at least 1:1 as the period date.

Current Assets \$, ,

Disallowed and Intangible Current Assets \$, ,

Current Liabilities \$, ,

CURRENT RATIO (STATED AS A RATIO) : 1

Total of Related Entity Asset loans included in Current Ratio \$, ,

Total Assets \$, ,

Disallowed Assets \$, ,

Intangible Assets \$, ,

Total Liabilities \$, ,

NET TANGIBLE ASSETS \$, ,

Total of Related Entity Asset loans included in Net Tangible Assets (NTA) \$, ,

TOTAL ACTUAL REVENUE GENERATED FOR REPORTING PERIOD \$, ,

Optional: In order to minimise the Maximum Revenue amount, I have limited the NTA to be:

NTA (LIMITED) \$, ,

PART A (TO BE COMPLETED BY THE LICENSEE)

Deed of Covenant and Assurance provided to Licensee (if applicable):

Full and correct name of Covenantor/s	Amount assured "Defined Amount"	Relationship to Licensee	Original deed document previously provided	
			<input type="checkbox"/> Yes	<input type="checkbox"/> No
			<input type="checkbox"/> Yes	<input type="checkbox"/> No
			<input type="checkbox"/> Yes	<input type="checkbox"/> No
			<input type="checkbox"/> Yes	<input type="checkbox"/> No
			<input type="checkbox"/> Yes	<input type="checkbox"/> No

The Licensee has relied upon a Deed of Covenant and Assurance from a covenantor. Each covenantor's financial position/s indicate that the covenantor has sufficient net tangible assets in their own right to cover the defined amounts stated, taking into account any other contingent liabilities of the covenantor, including other Deed of Covenant and Assurance assured.

DECLARATION BY LICENSEE



WARNING: INCORRECT OR MISLEADING INFORMATION MAY LEAD TO PROSECUTION FOR AN OFFENCE AND/OR REVIEW AND POSSIBLE CANCELLATION OF YOUR LICENCE

The MFR Report must be prepared by a Qualified Accountant who is independent of the Licensee and is not an excluded accountant. A register of excluded accountants is located at qbcc.qld.gov.au

I acknowledge the information contained in this report will be relied upon by the QBCC in determining the Licensee's eligibility for a licence.

I am responsible for the information given to the Qualified Accountant in order to prepare this report and I am of the opinion it represents a true and fair view of the Licensee's financial position. I am aware it is an offence to give the QBCC false or misleading information regarding the Licensee's financial position.

Signature of Licensee

Date

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 licensee meets the *Queensland Building and Construction Commission (Minimum Financial Requirements) Regulation 2018* ("the MFR 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 of the financial information prepared by the Licensee.

- I am a Qualified Accountant who is independent of the Licensee as defined by the MFR Regulation, and I am not an excluded accountant.
- I disclaim any assumptions of responsibility for any reliance on this report to any person other than the Licensee and the QBCC or for any purpose other than for which it was prepared.

DECLARATION BY QUALIFIED ACCOUNTANT

I have prepared this MFR Report on the basis of the MFR Regulation.

In particular:

- I have calculated the licensee's net tangible assets in accordance with part 4, division 3 of the MFR Regulation
- If the licensee is relying on a deed of covenant and assurance:
 - the deed may be included as an asset in accordance with s17B of the MFR Regulation
 - the covenantor is eligible under s17C and
 - there is evidence that the covenantor holds net tangible assets as required by s17C(3)
- I have calculated the licensee's current ratio in accordance with part 4A, division 2 of the MFR Regulation
- I have calculated the licensee's actual revenue in accordance with s11O-11Q
- The signed financial statements have been prepared under the prescribed accounting standards as set out in the MFR Regulation and are no older than 4 months from the date I sign this MFR report
- If the licensee is relying upon consolidated accounts, the licensee is a party to a deed of cross guarantee.

I am satisfied with the financial information provided by the Licensee, including that the Current Ratio, Net Tangible Assets, Revenue, and the collectability of any related entity asset loan stated in Part A have been calculated in accordance with the MFR Regulation, including the prescribed accounting standards.

OR

I am not satisfied with the financial information provided by the Licensee due to the following:

I acknowledge that the financial information in the MFR Report has been prepared for the regulatory purposes of the QBCC and that the MFR Report has been prepared in accordance with the MFR Regulation.

Nothing has come to my attention that causes me to believe that this MFR Report is not prepared, in all material respects, in accordance with the MFR Regulation, and I confirm that the financial information presented by the Licensee complies with the requirements of the MFR Regulation as at the period end date.

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

! WARNING: An accountant who gives to the QBCC, or to a licensee, information about MFR that the accountant knows to be false or misleading, or who fails to comply with the MFR Regulation in relation to information in an MFR Report, may be excluded by the QBCC from preparing MFR Reports for a period of 3 years.

Name of qualified accountant																
Name of firm and postal address																
						State				Postcode						
Professional qualification																
Qualified Accountant's signature						Date	D	D	/	M	M	/	Y	Y	Y	Y
								/			/					