

Queensland Building Services Authority

As many clients are aware, if you work in the building industry in Queensland, you are required to have a BSA licence. In mid 2006 the QLD Building Services Authority have amended Financial Requirements and clarified the responsibilities and potential personal liabilities to certifying accountants. Unfortunately, this has made our role more difficult and the review more complex.

For clients with a turnover greater than \$300,000 you are required to provide the BSA with an Independent Review Report (IRR). For our office to complete this report, it is necessary for our office to obtain verification of all assets and liabilities that are included in the Balance Sheet. It may also be necessary for interim financials to be prepared closer to the review date to ensure that the information is current.

Due to these requirements, the necessary time spent by us in ensuring the accuracy of the information provided to the BSA has also increased. To this end, this will result in an increased cost to you as the client. The cost of completing an IRR will now start from \$1,198, plus the cost of title searches to verify ownership of properties. If interim financial statements are required, this will also incur and additional cost.

We apologise for this increased compliance cost, unfortunately the BSA has not given us any alternative. We are currently organizing information seminars to present to our clients to inform them of the BSA changes and more stringent requirements. We will be in contact with those with upcoming due dates in the near future.

If you require any further information, please contact your Client Manager on (07) 5593 5855.

