



VALUERS
REGISTRATION
BOARD OF QUEENSLAND



ANNUAL REPORT

2023–24

This Annual Report provides information about the Valuers Registration Board of Queensland's financial and non-financial performance for the 2023–24 year. It has been prepared in accordance with the *Financial Accountability Act 2009* (Qld), the Financial and Performance Management Standard 2009 (Qld) and the annual report requirements for Queensland Government statutory bodies.

This report has been prepared for the Minister for Resources to submit to Parliament. It has also been prepared to meet the needs of our stakeholders including governments, industry, business associations, community groups, and staff.

The Queensland Government is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty understanding this Annual Report, you can contact us on (07) 3221 3892 and we will arrange an interpreter to effectively communicate the report to you.



Public Availability

Copies of the Valuers Registration Board of Queensland Annual Report are available online at www.vrbq.qld.gov.au. Print copies are also available by calling (07) 3221 3892 or emailing admin@vrbq.qld.gov.au.

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Letter of Compliance

8 August 2023

The Honourable Scott Stewart MP
Minister for Resources
PO Box 15216
CITY EAST QLD 4002

Dear Minister,

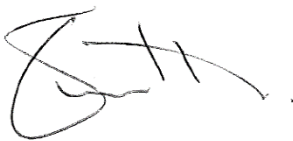
I am pleased to submit for presentation to the Parliament the Annual Report 2023-2024 and financial statements for the Valuers Registration Board of Queensland.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual Report Requirements for Queensland Government Agencies*.

A checklist outlining the annual reporting requirements can be found at page 19 and 20 of this annual report.

Yours sincerely



Jeff Smith MBA FAIML
Chairperson
Valuers Registration Board of Queensland

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Message from the Chair

I am pleased to present the Valuers Registration Board of Queensland's (the Board) Annual Report for 2023–24. The achievements contained in this Annual Report recognise the efforts of the Board that was in place until their terms expired on 8 April 2024 and I would like to thank the retiring Board including Chair Andrea Blake, Board Members Lisa Murdoch, Frances Rex, Gail Tarditi, and Neil Bray, along with Assistant Members Alicea Brookes, Lucy Cradduck, and Allen Crawford for their contribution and commitment to the profession. This report highlights the Board's work to protect the community through the regulation of the valuation profession in Queensland, and its achievements in contributing to Government's objectives.

Registered Valuers faced another challenging year with high inflation, increasing interest rates, and fears of a broader economic downturn creating uncertainty in the market. These challenges may continue into the year ahead. In these conditions, adherence to a high standard of practice is more important than ever as the market continues to change. This focus supports a government priority to help businesses thrive in a changing environment.

The Board implemented a streamlined application for registration pathway during the year to leverage off the competence assessment process undertaken by Prescribed Institutes in certain circumstances. This will reduce red tape, minimise border restrictions, and drive efficiency in the registration process. The initial reaction from the profession has been very positive and the Board will continue to work with the Prescribed Institutes to refine this process in the year ahead. Further information is available on page 11. Simplifying the skill recognition process will support a government priority to invest in skills.

The Board has expanded its collection of exemplar valuation reports and ensures these are accessible to all applicants upon request. Additionally, the Board permits applicants to conduct professional interviews online. These measures align with the Government's objectives of supporting skills development, creating meaningful jobs, establishing future pathways, and supporting regional Queensland. These initiatives also contribute to keeping Queenslanders safe as we adapt to living with COVID-19.

The Board engaged with the Department of Resources (the Department) on a review of the Valuers Registration Regulations 2013. The outcome of this process should be released by the Department in the coming months. Once released

the Board will review its supporting policies, procedures, and associated documentation to ensure currency, alignment to best practice and increased transparency. A webinar will be developed by the Board to highlight changes, as well as guide members on compliance with the *Valuers Registration Act 1992* (the Act).

Throughout the year, the Board approved 72 applications, bringing the total number of Registered Valuers to 1,548. An additional 21 applications for registration were deferred to the next financial year due to the Board being in an interregnum period from 9 April 2024. The Board was pleased to observe a robust increase in the registration renewal rate, which reached a healthy 96.2%, along with a strong registration application rate of 4.2%. Further details on registrations can be found on pages 10 and 11 of this report.

The Board opened 16 new complaints during the year, in addition to the ten complaints carried over from the previous year. Of the new complaints, nine were related to Registered Valuers, and seven complaints were related to unregistered practice. In total 14 matters were dismissed, five matters were referred to an Investigator, one reprimand was issued, and seven notices issued relating to potential breaches of section 63 of the Act - Practice of an Unregistered Valuer Prohibited. Additional details regarding complaints can be located at pages 12 and 13.

The Board continues to offer University Award prizes, which also include mentoring sessions as part of the award. These activities support the Government's priority to invest in the skills required to find meaningful jobs and setting up pathways for the future.

I offer this Annual Report as a record of the Board's achievements for the 2023–24 year. In addition to recognising past Board members for their contributions, I extend my gratitude to the staff for their ongoing work and commitment to the Board's efficient operations.

Looking forward, I am excited to lead the Board and work with newly appointed Board members Linda Otten, Victoria Gracie, Michelle Clair, and Ian Clarkson to build on the work of the previous Board. Our initial focus will be on engaging with the profession, industry, and other key stakeholders to review and enhance the Board's Strategic Plan and investigation processes.

Sincerely

Jeff Smith
Chair
Valuers Registration Board of Queensland

Part 1: About the Board

Our purpose

The Board is Queensland's land valuation regulator. Established in 1965 to increase the standards of valuation work and to provide a measure of protection in the public interest, the Board is responsible for the administration of the *Valuers Registration Act 1992* (the Act) and the *Valuers Registration Regulation 2013* (the Regulations).

The Board is a self-funded statutory body which reports to the Minister for Resources and has an administrative relationship with its portfolio agency, the Department of Resources.

The Act establishes the Board and provides for the registration and discipline of Registered Valuers in Queensland.

The objectives of the Act are to:

- protect the public by ensuring that a person registered under the Act is competent to value land in Queensland
- maintain public confidence in the standard of services provided by Registered Valuers
- impose obligations on persons about the practice of land valuation and their professional conduct
- manage complaints and disciplinary matters concerning valuers.

The main objectives of the Act are achieved by:

- registering valuers who are of good fame and character, hold a recognised certificate of competence or have passed an examination approved by the Board, and have sufficient practical experience
- registering Specialist Retail Valuers who have demonstrated their competence to make determinations under the *Retail Shop Leases Act 1994* (Qld)
- monitoring and enforcing compliance with the Act and imposing standards of practice for Registered Valuers
- ensuring currency in the profession by mandating Continuing Professional Development

Our vision

We are committed to fostering professional excellence of Registered Valuers in Queensland.

Our strategic objectives

The Board's strategic direction is guided by the key functions and powers of the Act and the Regulation, our 2023–24 strategic objectives included:

1. driving a robust regulatory framework
2. investing in professional excellence
3. communicating to foster industry best practice
4. achieving effective complaint and notification management
5. enabling a high performing culture.

Our strategic risks

The Board effectively manages its risks and opportunities to inform decision making and ensure that strategic objectives can be met. Our key strategic risks and challenges include:

1. ability to effectively regulate Registered Valuers in Queensland
2. public reputation
3. managing revenue and expenses
4. limited resources
5. innovation of the regulatory framework.

Our operating environment

Modernisation of the Act and the Regulations have been a significant focus for the Board, in order to be agile and responsive to expectations of Government, the public and the profession as challenges arise.

Organisational structure

Appointed by the Governor in Council, the Board consists of five members (and may also include three assistant members) who are responsible for governing, directing and monitoring the Board's business, affairs and operations. The terms of all Board Members and Assistant Members expired on 8 April 2024. Jeff Smith was appointed to the Board on 28 June 2024 and confirmed as Chair on 12 July 2024.

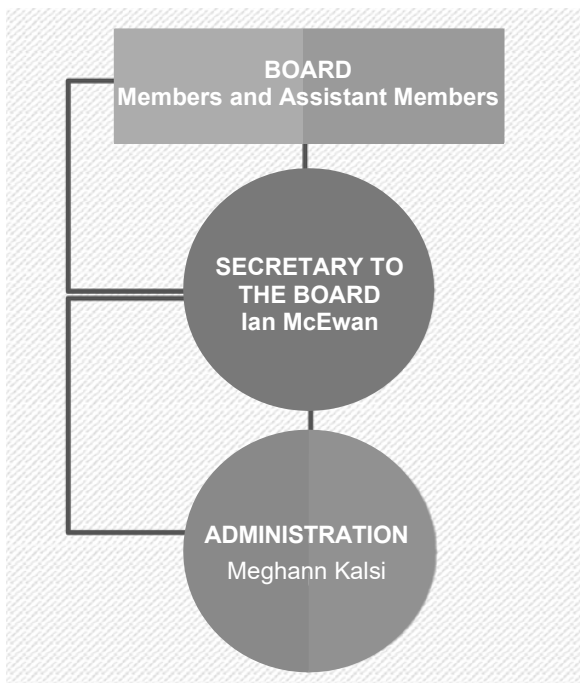
Other Board Members were appointed on 12 July 2024 and included Linda Ottens, Victoria Gracie, Michelle Clair, and Ian Clarkson.

During 9 April 2024 to 11 July 2024, the Board was in an interregnum period.

Membership composition of the Board includes:

- one nominee, who is a valuer, of the Valuer-General
- two Registered Valuers, one of whom is appointed from names submitted by the Australian Property Institute (API)
- two nominees, from business, community or professional organisations.

Organisational chart



Total full-time equivalent staff: 1.6

No redundancy packages were paid during the reporting period.

Board Members during 2023-2024

Jeff Smith *MBA FAIML*

Board member from 28 June 2024

Chair from 12 July 2024

Jeff has been a Registered Valuer since 1981, his career has spanned over 40 years in both the Public and Private sectors. He has significant experience in the strategic management of resources across major projects in Queensland, specializing in land and property portfolio management, land acquisition, valuation and project management.

During his 28 years in the Queensland Government, Jeff developed a wealth of experience in strategic resource management, community engagement, and project coordination. Jeff has been a member of several statutory bodies, including a Member of the Queensland Fisheries Tribunal, the Lake Eyre Basin Advisory Committee (National), and the Queensland Great Artesian Basin Advisory Committee. In addition, Jeff was the Queensland Government Representative to the Great Artesian Basin Advisory Committee (National).

In the private sector, Jeff has held a number of executive management positions and worked on high-profile projects including the Mackay Marina, the Northeast Business Park, North Harbour projects, and the Shute Harbour Marina Development. As a private consultant since 2012, Jeff has been providing expert advice to clients on a range of matters including Indigenous engagement, cultural heritage agreements, environmental approvals, and resource management. He holds a Master of Business Administration degree and is a Fellow of the Australian Institute of Management.

Andrea Blake *BAppSc(PropEc) LLB PhD (QUT) AAPI*
Chairperson until 8 April 2024, Registered Valuer

Dr Andrea Blake was appointed a member of the Valuers Registration Board in 2019, and in 2021, was appointed as Chair of the Board. Andrea has extensive experience in the property industry in the government and private sectors, and government policy and law. Andrea was registered as a valuer in Queensland in 1995 and currently acts as an Independent Chair for site value objections over \$5 million.

Andrea has over 20 years of experience in property education at the Queensland University of Technology. During this time Andrea has held course leadership positions and has extensive experience in teaching property valuation and property law to property and built environment students. Andrea has published papers and spoken at international academic conferences on

valuation practice and liability, retirement villages, and property rights. Andrea holds a PhD in carbon sequestration and valuation practice.

Neil Bray *FRICS FAPI (Ret'd) NMAS*
Board Member until 8 April 2024, Registered Valuer, Accredited Mediator

Neil Bray has been a Registered Valuer since 1984 and served on the Board from 2013, including as Chairperson from 2015 to January 2021.

Neil has over 40 years of experience in the private and public sector. Neil served as Queensland's Valuer-General and headed up the State Valuation Service within the Queensland Government from 2010 to 2020. He was South Australia's Valuer-General for over 10 years. He has experience in public sector land administration, asset valuation, and more recently in the private sector. Neil is a past State President of the Australian Property Institute (API) and has served as the Australasian Valuer-General's representative on the API's Australian Valuation Standards Committee.

Neil was also recently appointed to the Royal Institute of Chartered Surveyors (RICS), Global Valuation Standards - Expert Working Group.

Lisa Murdoch *FAPI CPV CPV(Business)*
Board Member until 8 April 2024, Registered Valuer and Registered Specialist Retail Valuer

Lisa Murdoch was appointed a Member of the Board in 2016 and has over 30 years' experience in property valuation. Lisa is a National Director and Head of Valuations and Advisory Queensland for Colliers International. Lisa's personal valuation focus is on the investment property markets including retail, commercial, industrial and specialist properties including marinas and manufactured home parks. Lisa regularly undertakes determinations of retail premises, from small shops to supermarkets.

Lisa is also an active member of the Australian Property Institute, currently serving on the National Disciplinary Committee and is a new applicant member interviewer. Lisa currently serves on the Bond University Advisory Board, is a casual lecturer for the Masters of Property Program at Bond University and is former Chair of the Central Queensland University Business and Property Faculty. Lisa is currently Chair of the Property Council of Australia Gold Coast Committee.

Gail Tarditi *LLB GradDipLP*
Board Member until 8 April 2024

Gail Tarditi was appointed as a Member of the Board in 2011. She is a property lawyer with over 30 years' experience in all areas of property law including providing advice on significant government infrastructure projects, property transactions, structuring, titling, greenfield and brownfield developments, telecommunications, leasing, rural acquisitions and securing land access rights for major infrastructure projects.

Gail is a former partner of Minter Ellison lawyers and currently works as a consultant for a boutique national law firm.

Frances Rex *AAPI CPV*
Board Member until 8 April 2024, Registered Valuer

Frances Rex has been Senior Manager, Property Risk at ANZ since 2010, overseeing ANZ's valuation and other property consultancy panels, and providing internal valuation advice and risk assessments for all property classes in Queensland, Pacific and Asia. Her role includes liaising with clients, relationship managers and credit, and overseeing risk management on large construction projects throughout QLD.

Frances has been a Registered Valuer and member of Australian Property Institute since 1990, and prior to joining ANZ was working in valuation across a number of sectors including, residential development, commercial, retail, statutory and litigation, in both QLD and NSW. Frances was previously Qld State Committee member for the API, and a Member of Property Council Australia Qld Division Council.

Our Assistant Members during 2023-2024

Lucy Cradduck *LLB LLM (TechLaw) SJD MQLS*
Assistant Member until 8 April 2024

Associate Professor Lucy Cradduck was first appointed as an Assistant Member to the Board in 2019 and reappointed in 2021. Lucy holds a current practising certificate as a solicitor; has worked in various legal roles as a commercial/property lawyer in private law firms and within government; and is a member of the Queensland Law Society's Occupational Discipline Law Committee. She also is currently an Independent Chair for site valuation objections >\$5 million.

Lucy also is an academic at QUT Law, and the Chair of the Faculty of Business and Law's Academic Misconduct Committee. Lucy previously was a law lecturer at the University of the Sunshine Coast and its inaugural Student Ombudsman. Lucy has lectured to law, property economics, and other non-law graduate and post-graduate students on ethics, IP, and property-related laws. Her research interests include property and technology-related issues, the impacts of extreme events, as well as the impact of these in practice and for valuers

Aleisha Brookes *BAppSc(PropEcon) FAPI CPV*
Assistant Member until 8 April 2024, Registered Valuer

Aleisha was appointed as an Assistant Member to the Board in 2016 and has been a Registered Valuer since 2002. Aleisha has over 20 years of experience within the valuation industry and worked as a risk professional at JLL for over 10 years where she previously led the risk and compliance function across Australia. Aleisha's current role is Principal Advisor of Enterprise Risk at Aurizon.

Allen Crawford *FRICS FREIQ FAPI CPV*
Assistant Member until 8 April 2024,
Registered Valuer and Registered Specialist Retail Valuer

Allen Crawford was appointed as Assistant Member to the Board in 2009 and has been a Registered Valuer since 1981. He is currently Managing Director of Corporate and Commercial Property Advisors.

Allen's valuation experience spans all forms of valuation from small stand-alone properties to high-rise office buildings, from single shops to regional shopping centres, industrial property, residential subdivisions, and a broad range of specialist property. He is also a Licensed Real Estate Agent.

Allen previously lectured at both QUT and UQ. He is on the Industry Advisory Committee for Bond Uni where he is also an External Examiner. He is a former Divisional Councilor of the API and chaired the Queensland Professional Board and is now on the Standard Setting Committee for the IPMS, after having spent five years as vice chair. He is currently on the Standards Steering and Professional Conduct Committees of the API and he is a RICS Assessor.

Part 2: Administration of the Act and the Regulation

Registrations

The Act mandates that any person intending to value land in Queensland must be registered with the Board, with additional registration required for Specialist Retail Valuers.

In the 2022-2023 Annual Report the Board changed how it reported the number of Registered Valuers to better comply with the Act. Previously the Board reported the number of Registered Valuers as at 1 July each year, rather than 30 June each year. This change was applied to previous years in the table below and, as such, the figures for prior years may differ from some past Annual Reports**.

As of 30 June 2024, the Board had 1,548 Registered Valuers. There were 19 Specialist Retail Valuers in the 2023–24 year. It should be noted that the Board held 27 applications for registration for consideration after 8 April 2024 when the previous Board's term expired. Of these, six were Mutual Recognition applications that could be approved under the Mutual Recognition Act after 30 days, while an additional 21 applications were held for consideration when the new Board was appointed on 12 July 2024. Under normal operations, the majority of the remaining 21 applications would have been included in the 2023-2024 figures, however, as they were processed after 30 June 2024 they will be included in the figures for next year.

Registration activity over the last five years:

	2023–24	2022–23	2021–22	2020–21	2019–20
New registrations					
• through examination	34	50	38	32	39
• through mutual recognition*	35	30	23	17	23
Refused registrations	0	0	0	0	0
Restored registrations	3	3	7	10	5
Retired/Cancelled/Deceased	(59)	(66)	(76)	(68)	(91)
**Total number of Registered Valuers	1,548	1,535	1,518	1,526	1,535
Total number of specialist retail valuers	19	19	19	22	24

* The *Mutual Recognition Act 1992* (Qld) and *Trans-Tasman Mutual Recognition Act 1997* (Qld) permits the recognition of Registered Valuers from reciprocal jurisdictions. Applicants relying on mutual recognition reciprocity are not required to attend an interview before the Board or submit four samples of their work, but rather are required to provide a completed application form, evidence of their license from the reciprocal jurisdiction and fee payment.

A valuer is eligible for registration with the Board if the applicant:

- holds a recognised valuation qualification
- is of good fame and character, and is a fit and proper person
- has sufficient practical experience
- has passed an examination approved by the Board or holds a recognised certificate of competence
- has been deemed as competent to value land in Queensland, and
- has made payment of the prescribed fee.

A Registered Valuer is eligible for listing as a Specialist Retail Valuer if the applicant has:

- passed an examination approved by the Board
- sufficient experience in retail rental determinations and can competently determine rental disputes, and
- made payment of the prescribed fee.

Registered Valuers are required to renew their registration on an annual basis, a renewal of valuer registration is only affected if the applicant has:

- been deemed as fit to practice
- completed at least 10 hours of Continuing Professional Development (CPD), unless an exemption applies, and
- made payment of the prescribed fee.

To protect the public by ensuring that a person registered under the Act is competent to value land in Queensland, in 2023–24 we:

- conducted 34 interviews before the Board to evidence capability in valuing land in Queensland via four sample valuation reports.
- granted 34 new registrations on passing an examination approved by the Board, in addition to receipting documentary evidence of educational standing, practical experience and of being fit to practice.
- granted an additional 35 new registrations under the *Mutual Recognition Act 1992* (Qld) upon receipt of documentary evidence outlining fitness to practice and licensing from a reciprocal jurisdiction.
- In a positive sign the registration renewal rate increased again in this financial year to 96.2%.
- The registration application rate was 4.7%. While this was a decrease from the previous year, it is still a very healthy application rate. Further, had the 21 applications that were received but could not be considered until after 30 June 2024 been included, the application rate would have been even stronger at 6%.
- Improving both the renewal and application rates allows the Board to maintain positive growth in the number of Registered Valuers.
- continued to develop CPD opportunities for Registered Valuers and Specialist Retail Valuers to keep abreast of current professional practice matters.
- approved applications to recognise a certificate of competence issued by the Royal Institution of Chartered Surveyors (RICS) and by the Australian Property Institute (API).
- increased the library of sample valuation reports for aspiring and current valuers.
- continued to reinforce, via the Board's interviews, that a person practicing as a valuer must not undertake valuations outside of their area of professional competence unless supervised by a valuer who has the experience.
- held additional five Board meetings in response to surges in applications for registration and to consider other Board business before the Board terms expired on 8 April 2024.
- implemented a policy and process to reduce duplication for some applicants to drive efficiency into the competence assessment process.

Recognising Certificates of Competence -streamlining the registration process

The Board invited Prescribed Institutes to apply to have their certificate of competence recognised by the Board. This would mean that individuals who held a recognised certificate of competence could apply for registration under the Act without the requirement to have their competence reassessed independently by the Board.

The introduction of the Certificate of Competence application pathway will reduce duplication for the majority of applicants and drive efficiency into the competence assessment process. In addition, it will simplify the registration process, reduce boarder restrictions, increase mobility, and provide greater flexibility for individuals, employers and the profession.

The Board received and approved an application to recognise the RICS Chartered Valuation Surveyor standard. In addition, the Board received and approved an application to recognise the API Certified Practicing Valuer standard. While some restrictions currently apply to these approvals, the Board is eager to work with both RICS and the API to minimise these in the year ahead.

Feedback from applicants and industry has been very positive to date it is expected that this will only build as the process matures. Note that the Board has retained the Standard Entry pathway to become registered for those who would prefer to apply under this approach.

Complaints, investigations, and disciplinary proceedings

The Board's jurisdiction to receive and investigate complaints pertaining to the conduct of Queensland valuers, and to take disciplinary action where required, is an imperative function in protecting public interests and maintaining public confidence in the valuation profession.

All complaints are treated seriously and are given due consideration. Where the Board reasonably suspects that a person has contravened a provision of the Act or the Regulation, an investigation may be initiated, which may in turn lead to the commencement of disciplinary action.

In the absence of a complaint by an aggrieved person, the Board also has jurisdiction to, on its own initiative, authorise an investigation and take disciplinary action where it reasonably considers a Registered Valuer or unregistered person has contravened a provision of the Act or the Regulation.

To ensure transparency, the Board will outline the reasons for its decisions to the extent allowable under legislative obligations, such as the Privacy Act, Human Rights Act, etc.

The Board has jurisdiction to consider and investigate complaints against Registered Valuers relating to:

- professional misconduct; or
- incompetence or negligence in the person's performance as a valuer; or
- breach of a code of professional conduct.

Complaints or notifications against unregistered persons which may be considered by the Board include instances where a person has:

- held themselves out as being a Registered Valuer; or
- carried on or is attempting to carry on the business of a Registered Valuer; or
- used a name or description which is capable of being understood to indicate that the person is a Registered Valuer or is entitled to carry on the business of a Registered Valuer.

Where the Board reasonably considers there is a disciplinary finding, the Board may:

- for Registered Valuers; take disciplinary action or refer the matter to the Queensland Civil and Administrative Tribunal (QCAT) for determination; or
- for unregistered persons; initiate proceedings in the Magistrates Court.

Complaint and disciplinary action activity over the past five years:

Complaints and notifications	2023–24	2023–23	2021–22	2020–21	2019–20
Matters on hand at 1 July	10	5	6	3	5
Plus matters opened	16	21	17	22	10
Less matters dismissed	14	(11)	(8)	(17)	(12)
Less investigation matters closed	5	(5)	(10)	(2)	0
On hand at 30 June	7	10	5	6	3

Disciplinary action	2023–24	2022–23	2021–22	2020–21	2019–20
Matters on hand at 1 July	1	5	1	1	1
Plus matters opened	5	1	9	1	0
Less matters closed	(5)	(5)	(5)	(1)	0
On hand at 30 June	1	1	5	1	1

To provide for the monitoring and enforcement of compliance with the Act and the Regulation, and to impose standards of practice for Registered Valuers, in 2023–24 we:

- considered ten matters carried forward from the previous year, of which one remains subject to ongoing proceedings in QCAT. A determination was made in QCAT regarding the matter that was favorable to the Board. Costs were also awarded to the Board, however, the matter is subject of an appeal so a final determination is still pending.
- considered 16 new matters, including nine complaints received regarding the conduct of Registered Valuers, and seven notifications of a person perceived to be falsely holding themselves out to be a Registered Valuer.
- issued a reprimand to a Registered Valuer for breaching the Act.
- considered issuing a reprimand to another Registered Valuer, however, after a hearing with the Board it was determined that no reprimand would be issued. The Board did, however, provide some guidance to the Registered Valuer on potential actions that could minimise the risk of a similar complaint being lodged in the future.
- issued seven notices relating to section 63 of the *Valuers Registration Act 1992* - Practice of an Unregistered Valuer Prohibited.
- carried over seven complaints into the 2024–25 year; Of these, one complaint is with the Queensland Consumer and Administrative Tribunal (QCAT) for consideration. One matter received earlier in the year is nearing a conclusion, and the remaining six have been impacted by the interregnum period and will be considered by the new Board in the coming financial year.
- considered feedback received from valuers, members of the public and QCAT and used that information to review and where appropriate highlight areas within the Board's complaints process that could be refined or modified to enhance the complaint process.
- the Complaints and Disciplinary Proceedings policy and procedures will be reviewed in 2024-2025 to ensure compliance with model litigant principles and transparency.
- Provided initial input into the review of the Valuers Registration Regulations 2013.

Part 3: Achievements against our Strategic Plan

Objective 1: Driving a robust regulatory framework

To facilitate effective and efficient administration and implementation of the Act, in 2023–24 we:

- continued offering flexible access to applicants who are applying for registration, negating the expense and time required to attend an interview in person in Brisbane.
- submitted several recommendations to enhance the effectiveness and to also modernise the Regulations that are due for formal review. The Board has also continued to consider the Act and potential improvements that can be recommended once this comes up for review as well. The Board has identified several provisions of the Act and the Regulations which it believes could be amended to remove some irregularities and achieve positive outcomes like an increase in professional standards of practice and a more robust measure of public protection.
- continued its ongoing review of all policies and procedures to ensure currency, alignment to best practice and increased transparency.
- maintained our commitment to develop practical policies, procedures and associated documentation for the Board, members of the public, valuers, and other key stakeholders.

Objective 2: Investing in professional excellence

To foster professional excellence in the standard of valuers in Queensland as a means to protect the public, in 2023–24 we:

- recognised and awarded the following top performing students in real estate valuation courses:
 - Jack Brinsmead and Blake Watts, Bond University
 - Jessica Ames, Central Queensland University
 - Dominic Jones, Queensland University of Technologyin addition to a cash prize, the award also includes a mentoring session with a Board member.
- promoted the availability of online professional development opportunities.
- planned for the delivery of a free webinar that will highlight important aspects of the Act that have been identified through the complaints received through the year, as well as cover other important elements of the Act and to identify any changes to the Regulations that stem from the current review.
- planned the issue of a case study to provide CPD to Specialist Retail Valuers. Both the case study and the webinar were delayed due to the interregnum period.
- Regularly provided guidance on the availability of online CPD opportunities for Registered Valuers.

Objective 3: Communicating to foster industry best practice

We recognised the importance of stakeholder engagement and consider communication with key stakeholders to be imperative in achieving our strategic and operational objectives. In 2023–24 we:

- maintained, via our website, the Register of Valuers of Queensland and the list of Specialist Retail Valuers, allowing members of the public to access details of Registered Valuers.
- reached out to our Prescribed Institutes to facilitate mutually beneficial enhancements to the Board's registration process. The Board then worked with each of the Prescribed Institutes who responded to implement a streamlined registration process. The Board also committed to ongoing engagement to further build on the initial processes that were implemented.
- Engaged with the International Valuation Standards Council to discuss opportunities to increase the accessibility of the International Valuation Standards to the broader community.

Objective 4: Achieving effective complaint and notification management

To advance the development of an effective, efficient and fair complaints management framework to improve handling and responding to complaints, in 2023–24 we:

- maintained a focus on dealing with complaints in a timely and efficient manner. It should be noted that of the seven outstanding complaints, six have been delayed by the interregnum period, with the remaining one being considered by QCAT.
- regularly communicated with both the complainant and complaint respondents throughout the complaint process.

Objective 5: Enabling a high performing culture

To contribute to the development and shaping of professionalism and excellence for Board operations, in 2023–24 we:

- demonstrated flexibility to respond to changes in demand. For example, an additional five Board meetings were held throughout the year to respond to increases in registration applications. In a nine-month period the Board held 14 meetings rather than its normal nine meetings.
- continued to support flexible working arrangements for the Board's staff. This increases the availability of staff during peak periods.
- maintained a small pool of Investigator's to ensure that investigations can be carried out when required quickly and efficiently.
- implemented a new policy and process which aims to reduce red tape and duplication in the registration application process.

Part 4: Our governance

The Board is committed to ensuring that good governance is part of our routine operations with the requirements of laws, regulations and standards of best practice being integrated in our day-to-day practices and procedures.

The core elements of our governance framework, which continued to progress in the 2023–24 year included:

- an effective organisational structure, skills and mechanisms for accountability and transparency
- avenues to safeguard the integrity of our operations
- a sound strategic plan, robust risk management, performance monitoring and timely reporting
- corporate policies, procedures, and guidelines
- routine compliance and systems assurance reviews, and
- effective stakeholder engagement and management.

The Board reports to the Minister for Resources and has administrative ties with the Department. The Board is responsible for the administration of the Act and the Regulations to the Act, subject to the Minister.

The Act provides for the appointment of a Secretary to the Board, with certain powers permissible for delegation under the Act. The Secretary is responsible for the Board's day-to-day management and implementing the Board's strategic and operational objectives.

The establishment of the Board, its composition, and its duties and responsibilities are prescribed by the Act. The primary responsibilities of the Board are to:

- register valuers who have attained recognised credentials, have sufficient practical experience, are of good fame and character,

and have passed an examination approved by the Board

- register Specialist Retail Valuers who have demonstrated their competence to make determinations under the *Retail Shop Leases Act 1994* (Qld)
- keep and maintain the Register of Valuers of Queensland
- issue certificates of registration
- monitor and enforce compliance with the Act, and impose standards of practice for Registered Valuers, and
- ensure currency in the profession by mandating CPD.

The Act provides for board size, composition and terms of appointment. It outlines the number of members to be five, comprising of:

- one nominee, who is a valuer, of the Valuer-General
- two Registered Valuers, one of whom is appointed from names submitted by the API
- two nominees, from business, community or professional organisations.

Assistant members may also be appointed by the Governor in Council and can attend meetings when a member is unavailable.

Board meetings and remuneration

The Board usually meets on a monthly basis, or more frequently as required to administer its duties and responsibilities prescribed in the Act.

Members and Assistant Members are remunerated according to the Queensland Government's "regulation, administration and advice" fee structure. The annual fee payable to the Chairperson is \$7000, and to Members is \$5500. If applicable, Assistant Members are remunerated at a \$500 daily fee, however if the Board meets for four hours or less, this amount is reduced by 50%.

The number of meetings of Members and Assistant Members, and the number of meetings attended during 2023–24 was:

Member	No. attended	No. eligible to attend	Fees	Appointment start	Appointment end
Jeff Smith	0	0	\$0	28/06/2024	27/06/2027
Dr A Blake	10	14	\$5,250	9/04/2021	8/04/2024
Mr N Bray (or VG nominee)	11	14	\$4,125	9/04/2021	8/04/2024
Ms L Murdoch	10	14	\$4,125	9/04/2021	8/04/2024
Ms G Tarditi	9	14	\$4,125	9/04/2021	8/04/2024
Ms F Rex	11	14	\$4,125	9/04/2021	8/04/2024
Assistant Member					
Assoc Prof L Craddock	1	1	\$500	9/01/2021	8/04/2024
Ms A Brookes	1	1	\$500	9/04/2021	8/04/2024
Mr A Crawford	0	0	\$0	9/04/2021	8/04/2024

Strategic planning, performance monitoring and reporting

The Board extended its previous Strategic Plan to cover the 2023-2024 year as it considered what changes to apply for future years to ensure currency in a rapidly changing market landscape. A draft Strategic Plan is being finalised for the years 2025-2029. This will include strategies and specified goals, with operational planning to provide a roadmap and support the Board's new strategic plan.

The Board monitors its performance against our strategic objectives through discussions and deliberations at its meetings.

Risk management

The Board's risk management framework continues to develop broadly in line with the principles set out in AS/NZS ISO 31000:2018. Day-to-day risks are managed through accountability and delegation mechanisms, whilst significant strategic, financial and operational risks are managed through Board oversight and delegation controls.

Internal reviews

We continue to test and systematically review our systems and operations to ensure that our processes are operating efficiently and effectively.

Human Rights

The Board considers the *Human Rights Act 2019* across all activities, including the application and complaints processes, and provision of information. No human rights complaints were received during 2023–24.

External reviews

External audits and reviews aid transparency in government and help us improve our performance. The Board was not subject to external reviews during the 2023–24 year.

Information systems and record keeping

We responsibly manage our information in compliance with the *Public Records Act 2002* (Qld) and Queensland Government's General Retention and Disposal Schedule.

Throughout the 2023–24 year, we ensured that records contained in our business systems and databases were managed appropriately and by suitably skilled staff as we continued efforts in assessing a transition from paper to digital records.

There were no reported breaches throughout the year to the Board's information security, and public records are currently being retained as long as prescribed by the General Retention and Disposal Schedule, with the schedule being routinely reviewed.

Public sector ethics

The Board adopted the Queensland Public Service Code of Conduct (Code) in 2019. This Code applies to all Board Members and employees of the Board. The Code is consistent with the ethics principles and values contained within the *Public Sector Ethics Act 1994*.

Board members aim to review the Code as part of its annual review of all policies, while staff members undertake a separate annual review. The documentation of this process will be enhanced in the year ahead.

Part 5: Financial performance summary

We are a self-funded statutory body and operate as an independent entity. We control our funds in accordance with the *Financial Accountability Act 2009* (Qld) and Financial and Performance Management Standard 2009 (Qld) and seek to drive value for money outcomes via our procurement activities.

The Board obtains the majority of its total income from registration fees levied on valuers registered under the Act. Registration fees for both Registered Valuers and Specialist Retail Valuers for the 2023–24 year were \$268.50 for application and roll fees, and \$77.06 for late and certificate fees. Registration fees accounted for \$415,031 or 87% of the Board's total income of \$478,826.

A major expense of the Board includes wages and salaries, which amounted to \$212,469, or 43%, of the Board's total expenses of \$489,268.

A significant influence on the Board's financial position is the number of complaints or notifications in a year that require legal advice, investigation and disciplinary action or prosecution, where cost recovery is limited.

Expenses pertaining to complaints and notifications were \$138,305 or 28% of total expenses during the 2023–24 year. This amount varies from year to year depending on the number of matters before the Board.

The Board's financial statements are audited by Integrated Audit Service to review the Board's financial records and statements and ensure compliance with the Financial Accountability Act 2009, the Financial and Performance Management Standard 2019 and Australian Accounting Standards – Simplified Disclosures

The Board's opening balance as of 1 July 2023 and total revenue and expenditure in the 2023-2024 financial year are provided below:

Item	2023–24	2022–23
Opening balance	\$216,345	\$344,887
Total income	\$478,826	\$452,796
Total expenses	\$489,268	\$581,338
Operating Result	(\$10,442)	(\$128,542)
Closing balance	\$205,903	\$216,345

Our certified annual financial statements are included on page 21 this Annual Report.

Contact

Valuers Registration Board of Queensland
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4000
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Glossary of terms

API	Australian Property Institute
CPD	Continuing Professional Development
QCAT	Queensland Civil and Administrative Tribunal
RICS	Royal Institution of Chartered Surveyors
the Act	<i>Valuers Registration Act 1992</i> (Qld)
the Board	Valuers Registration Board of Queensland
the Department	Department of Resources
the Regulation	Valuers Registration Regulation 2013 (Qld)

Compliance Checklist

Summary of requirement	Basis for requirement	Annual report reference	
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	Page 4
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	Page 3 Page 17
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	Page 2
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Page 2
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	Page 2
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Page 2
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	Page 6
Non-financial performance	<ul style="list-style-type: none"> Government’s objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	Page 5
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	Page 6
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	Pages 9 -14
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	Page 17
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	Page 7
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	Page 7 and 15
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	Page 16
	<ul style="list-style-type: none"> Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Page 16
	<ul style="list-style-type: none"> Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 16
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	N/A
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	Page 16
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	N/A
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	Page 16
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	Page 16
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 14.5	Page 16
	<ul style="list-style-type: none"> Information Security attestation 	ARRs – section 14.6	Page 16

Summary of requirement	Basis for requirement	Annual report reference	
Governance – human resources	<ul style="list-style-type: none"> • Strategic workforce planning and performance 	ARRs – section 15.1	Page 14
	<ul style="list-style-type: none"> • Early retirement, redundancy and retrenchment 	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Page 7
Open Data	<ul style="list-style-type: none"> • Statement advising publication of information 	ARRs – section 16	N/A
	<ul style="list-style-type: none"> • Consultancies 	ARRs – section 31.1	N/A
	<ul style="list-style-type: none"> • Overseas travel 	ARRs – section 31.2	N/A
	<ul style="list-style-type: none"> • Queensland Language Services Policy 	ARRs – section 31.3	N/A
Financial statements	<ul style="list-style-type: none"> • Certification of financial statements 	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 21
	<ul style="list-style-type: none"> • Independent Auditor's Report 	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Page 35

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

VALUERS REGISTRATION BOARD OF QUEENSLAND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

ABN: 48 311 237 518

VALUERS REGISTRATION BOARD OF QUEENSLAND
Statement of Comprehensive Income
for the year ended 30 June 2024

	Notes	2024	2023
		\$	\$
Income from Operations			
Revenue			
Roll Fees		415,031	400,773
Interest		34,342	21,768
Application & Certificate Fees		26,841	27,503
Other Revenue		2,612	2,752
Total Income from Operations		478,826	452,796
Expenses from Operations			
Employee Expenses	3	212,469	187,697
Professional Fees	4	15,318	19,309
Board Members' Fees & Expenses		26,782	36,979
Prizes, Donations & Sponsorships		2,000	5,000
Complaint Management	5	138,305	232,778
Printing & Stationery		3,730	3,491
Postage & Telephone		5,013	6,859
Public Relations		339	380
Depreciation - Right-of-use Assets	17	48,981	50,638
Interest - Lease Liabilities	17	3,316	4,046
Other Expenses	6	33,015	34,161
Total Expenses from Operations		489,268	581,338
Operating Result		(10,442)	(128,542)
Total Comprehensive Income		(10,442)	(128,542)

The accompanying notes form part of these statements.

VALUERS REGISTRATION BOARD OF QUEENSLAND
Statement of Financial Position
as at 30 June 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash Assets	7	823,847	774,587
Receivables	8	11,472	9,146
Prepayments		-	305
Total Current Assets		835,319	784,038
Non-Current Assets			
Right-of-use Assets	17	97,963	144,474
Total Non-Current Assets		97,963	144,474
Total Assets		933,282	928,512
Current Liabilities			
Payables	9	461,821	431,423
Accrued Employee Benefits	10	20,542	15,546
Lease Liabilities	17	52,369	48,711
Provisions	18	120,744	95,000
Total Current Liabilities		655,476	590,680
Non-Current Liabilities			
Accrued Employee Benefits	10	12,241	7,252
Lease Liabilities	17	59,662	114,235
Total Non-Current Liabilities		71,903	121,487
Total Liabilities		727,379	712,167
Net Assets		205,903	216,345
Equity			
Contributed Equity		181,342	181,342
Accumulated Surplus		24,561	35,003
Total Equity		205,903	216,345

The accompanying notes form part of these statements.

VALUERS REGISTRATION BOARD OF QUEENSLAND
Statement of Changes in Equity
for the year ended 30 June 2024

	Accumulated Surplus		Contributed Equity		TOTAL	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Balance as at 1 July	35,003	163,545	181,342	181,342	216,345	344,887
Operating Result	(10,442)	(128,542)	-	-	(10,442)	(128,542)
Total Comprehensive Income	(10,442)	(128,542)	-	-	-	(128,542)
Balance as at 30 June	24,561	35,003	181,342	181,342	205,903	216,345

The accompanying notes form part of these statements.

VALUERS REGISTRATION BOARD OF QUEENSLAND
Statement of Cash Flows
for the year ended 30 June 2024

	Notes	2024	2023
		\$	\$
Cash Flows from Operating Activities			
<i>Inflows:</i>			
Fees & Other Receipts		450,727	442,479
Interest		33,818	19,581
Other Revenue		2,612	2,752
GST Input Tax Credits from ATO		19,286	30,269
<i>Outflows:</i>			
Employee Expenses		(207,421)	(178,183)
Board Members' Fees		(27,496)	(36,265)
Administrative Expenses		(62,435)	(68,563)
Investigations & Complaint Management		(82,917)	(157,653)
GST Paid to Suppliers		(20,213)	(28,352)
Interest - Lease Liabilities		(3,316)	(4,046)
Net Cash Provided by Operating Activities		102,645	22,019
Cash Flows from Financing Activities			
<i>Outflows:</i>			
Lease Liability Payments		(53,385)	(57,997)
Net Cash Used in Financing Activities		(53,385)	(57,997)
Net Increase/(Decrease) in Cash & Cash Equivalents		49,260	(35,978)
Cash & Cash Equivalents at Beginning of Financial Year		774,587	810,565
Cash & Cash Equivalents at End of Financial Year	7	823,847	774,587

The accompanying notes form part of these statements.

VALUERS REGISTRATION BOARD OF QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1 Basis of Financial Statement Preparation

Objectives and Principal Activities of the Board

The objectives of the Valuers Registration Board of Queensland (Board) are to provide a measure of protection for the public and to maintain the standard of valuers in Queensland by monitoring the registration, education, experience and professional conduct requirements.

To reflect these objectives the Board continues to adopt the following mission statement:
"Committed to fostering professional excellence of registered valuers in Queensland"

The head office and principal place of business of the Board is Level 15, 100 Edward Street, Brisbane QLD 4000.

Statement of Compliance

The financial statements have been prepared in compliance with the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*.

These financial statements are general purpose financial statements, and have been prepared on an accrual basis in accordance with the requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Interpretations applicable to not-for-profit entities. In addition, the financial statements comply with Queensland Treasury's Minimum Reporting Requirements for the year ended 30 June 2024, and other authoritative pronouncements.

All amounts throughout the financial statements are in Australian dollars.

With respect to compliance with Australian Accounting Standards and Interpretations, the Board has applied those requirements applicable to not-for-profit entities, as the Board is a not-for-profit Statutory Body. Except where stated, the historical convention is used.

The Board does not control other entities. The financial statements include the value of all income, expenses, assets, liabilities and equity for the Board as an individual entity.

Accounting policies

Unless otherwise stated, all accounting policies applied are consistent with those of the prior year.

Classification between current and non-current

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be realised or paid. The asset or liability is classified as current if it is expected to be turned over within the next twelve months, being the Board's operational cycle.

Rounding and Comparatives

Unless otherwise stated, amounts in the report have been rounded to the nearest dollar. Sub totals and totals may not add due to rounding, but the overall discrepancy is not greater than two.

Issuance of Financial Statements

The financial statements are authorised by a resolution of the Board for issue by the Chairperson and Secretary at the date of signing the Management Certificate.

2 Material Accounting Policy Information

(a) Revenue Recognition

Revenue is recognised in terms of AASB 15 Revenue from Contracts with Customers. The Board has identified its performance obligations in its contracts with customers and recognises revenue as or when the performance obligations are satisfied.

Roll Fees, Application Fees, Certificate Fees, Restoration Fees and Late Fees

The Roll Fee for this period is \$268.50 (2023: \$259.63). Roll fees are levied each year by the Board on each valuer registered under the *Valuers Registration Act 1992* so as to provide, together with other receipts, sufficient funds to finance the operations of the Board for the year.

Roll fees are paid by valuers for the right to be registered by the Valuers Registration Board of Queensland for a further year. Roll fees are levied annually, and are recognised as revenue on an accruals basis. Income is recognised on a monthly basis in line with the performance obligations of the Board.

Application and certificate fees are non-refundable upfront fees paid by valuers when applying for registration and are recognised as revenue when received.

Restoration fees are non-refundable upfront fees paid by valuers when applying for restoration and are recognised as revenue when received.

Late fees are paid by valuers if roll fees are paid late, continuing professional development details are submitted late and also on restoration. Late fees are recognised as revenue in the year the roll fee is recognised as revenue.

2 Material Accounting Policy Information (cont)

(a) Revenue Recognition (cont)

Interest Received

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Other Revenue

Other revenue including credit card surcharges, right to information fees, disciplinary costs and jury service allowance received in the year are recognised upon receipt.

(b) Cash and Cash Equivalents

For the purposes of the statement of financial position and the statement of cash flows, cash assets include all cash and cheques receipted but not banked at 30 June 2024 as well as deposits at call with financial institutions. Investments are measured at cost. Interest revenue is recognised on an accrual basis.

(c) Employee Benefits

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The annual leave liabilities are classified and measured as other short-term employee benefits and current liabilities as the Board's entire liability for annual leave is expected to be wholly settled within 12 months of the end of the reporting period. The assumption is made that each year employees will take 4 weeks annual leave and therefore fully utilise their annual leave balances in the following 12 months.

Long service leave liabilities are classified and measured as other long-term employee benefits as the Board's entire liability for long service leave is not expected to be wholly settled within 12 months of the end of the reporting period. The current portion for this provision includes the total amount accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Board does not expect the full amount of long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Board does not have an unconditional right to defer the settlement of these amounts for at least 12 months after the end of the reporting period. The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Wages, Salaries and Sick Leave

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates. As the Board expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Superannuation

Employer superannuation contributions are paid to the employee's superannuation funds. Contributions are expensed in the period in which they are paid or payable. The Board's obligation is limited to its contribution to each of the funds.

Termination Benefits

Termination benefits expense represent cash payments made to employees who accepted voluntary redundancies during the year.

(d) Taxation

The activities of the Board are exempt from Commonwealth taxation under the *Income Tax Assessment Act 1997* except for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). The Board is exempt from charging GST on Registration Fees. Input tax credits receivable from the Australian Taxation Office are recognised and accrued.

(e) Receivables

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from the invoice date.

The collectability of receivables is assessed periodically with provision being made for expected credit losses. The loss allowance is estimated based on the probability and timing of potential defaults, and takes into account forecasts of future economic conditions as well as past events. All known bad debts were written-off as at 30 June 2024.

2 Material Accounting Policy Information (cont)

(f) Leases

AASB 16 requires all leases to be accounted for on the statement of financial position as right-of-use assets and lease liabilities, except for short-term leases and leases of low value assets.

Right-of-use assets are initially measured at cost comprising the amount of the initial measurement of the lease liability (see below), any lease payments made at or before the commencement date (less any lease incentives received), initial direct costs incurred and the initial estimate of restoration costs (where applicable). Subsequent to initial recognition, right-of-use assets are measured at cost.

Lease expenses include lease rentals for short-term leases, leases of low value assets and variable lease payments. The Board has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases and leases of low value assets. An asset is considered low value where it is expected to cost less than \$10,000 when new.

Where a contract contains both a lease and non-lease components such as asset maintenance services, the Board allocates the contractual payments to each component on the basis of their stand-alone prices. However, for leases of plant and equipment, the Board has elected not to separate lease and non-lease components and instead accounts for them as a single lease component.

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that the Board is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise:

- fixed payments less any lease incentives receivable,
- variable lease payments that depend on an index or rate (initially measured using the index or rate as at the commencement date),
- the amount of residual value guarantees,
- the exercise price of a purchase option (where the Board is reasonably certain to exercise the option); and
- payments for termination penalties (if the lease term reflects the early termination).

When measuring the lease liabilities, the Board uses its incremental borrowing rate as the discount rate where the interest rate implicit in the lease cannot be readily determined, which is the case for all of the Board's leases. The incremental borrowing rate used is the fixed rate loan rate published by the Queensland Treasury Corporation that correspond to the lease's commencement date and lease term.

Refer to Note 17 for breakdown of lease expenses and other lease disclosures.

(g) Provisions

Provisions represent management's best estimate, at reporting date, of the amount expected to be settled in future periods. Where the settlement of the obligation is expected after 12 or more months, the obligation is discounted to the present value using an appropriate discount rate. There is no reimbursement of costs unless otherwise stated.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Key Accounting Estimates and Judgements

Employee Benefits

Provision is made for the Board's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year are classified as other short-term employee benefits and have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year are classified as other long-term employee benefits and have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employees may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Leases

The business premises lease can be terminated at any time after four (4) years from the Lease Commencement Date by the Board under circumstances where the *Valuers Registration Act 1932* is repealed and the Board is abolished. It is improbable that the *Valuers Registration Act 1932* will be repealed and the Board will be abolished. Therefore, the Board determines the lease term to end in June 2026.

VALUERS REGISTRATION BOARD OF QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2 Material Accounting Policy Information (cont)

(i) Key Accounting Estimates and Judgements (cont)

Provision for Legal Costs Order

Refer to Note 18 for disclosures.

(j) Financial Instruments

AASB 9 Financial Instruments

Recognition

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Board becomes party to the contractual provisions of the financial instrument.

Classification and subsequent measurement

Financial instruments are classified and measured as follows:

- Cash and Cash Equivalents – held at cost
- Receivables – held at amortised cost
- Payables – held at amortised cost

The Board does not enter into transactions for speculative purposes, nor for hedging. The Board holds no financial assets classified at fair value through profit and loss.

(k) Contract Liabilities

Contract liabilities arise from contracts with customers (registered valuers) whereby the Board has received consideration from the customer but still has an obligation to perform a service.

Annual Renewal fees received during March, April, May and June 2024 and Late fees received during May & June 2024 for the registration year commencing 1 July 2024 are recognised as Contract Liabilities in 2023-24. Of the amount included in the contract liability balance at 1 July 2023, \$402,457 has been recognised as revenue in 2023-24.

(l) New and Revised Accounting Standards

The Board did not voluntarily change any of its accounting policies during 2023-24.

The Board applies Australian Accounting Standards and Interpretations in accordance with their respective commencement dates. There were no new Australian Accounting Standards issued that had a material impact to the Board in 2023-24.

	2024	2023
	\$	\$
3 Employee Expenses		
Employee Benefits		
Wages & Salaries	187,754	166,326
Employer's Superannuation Contributions	22,604	20,537
Other Employee Benefits	2,111	834
Total	<u>212,469</u>	<u>187,697</u>

The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis is:

Number of Employees:	2	2
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4 Professional Fees¹

Audit Fees	6,223	7,260
Accounting Fees	9,095	7,670
Legal Expenses	-	4,379
Total	<u>15,318</u>	<u>19,309</u>

¹Professional fees related to Complaint Management are not included in Note 3 but as a separate line item on the Statement of Comprehensive Income (Note 5).

Audit Fees

- (a) Total audit fees quoted by Integrated Audit Service relating to the 2023-24 financial statements are \$5,500 (2023: \$7,200).
- (b) There are no other audit services related to the audit of the report.

VALUERS REGISTRATION BOARD OF QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
5 Complaint Management		
Investigation Expenses	6,850	2,000
Legal Expenses	105,711	135,778
Legal Costs Order	25,744	95,000
	<u>138,305</u>	<u>232,778</u>
6 Other Expenses		
Bank Charges	2,956	3,193
Catering	831	1,525
Computer Expenses	21,054	14,203
Conference Expenses	732	356
Electricity	1,715	1,480
Insurance	1,569	1,411
Low Value Assets Written Off	45	3,614
Parking, Taxis & Tolls	1,029	826
Photocopier Rental & Office Amenities	291	194
Repairs & Maintenance	1,999	2,991
Brand & Website Development	-	4,100
Sundry Expenses	794	268
Total	<u>33,015</u>	<u>34,161</u>
7 Cash Assets		
Cash at bank	23,968	16,476
QTC Capital Guaranteed Cash Fund	799,879	758,111
Total	<u>823,847</u>	<u>774,587</u>
8 Receivables		
Accrued Interest	3,073	2,549
GST Receivable	8,399	6,597
Total	<u>11,472</u>	<u>9,146</u>
9 Payables		
PAYG Withholding Payable	3,556	4,828
Accrued Expenses	31,973	18,784
Contract Liabilities (Unearned Revenue)	411,312	402,457
Trade Creditors	14,736	5,106
CBA Corporate Credit Card	244	248
Total	<u>461,821</u>	<u>431,423</u>
10 Accrued Employee Benefits		
Current		
- Annual Leave Payable	20,542	15,546
- Long Service Leave Payable	-	-
Total Current Accrued Employee Benefits	<u>20,542</u>	<u>15,546</u>
Non-Current		
- Long Service Leave Payable	12,241	7,252
Total non-current accrued employee benefits	<u>12,241</u>	<u>7,252</u>
Total	<u>32,783</u>	<u>22,798</u>

VALUERS REGISTRATION BOARD OF QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

11 Future Operating Commitments

The Board had no capital commitments of a material nature at 30 June 2024 (2023: Nil).

12 Contingent Assets and Liabilities

The Board had no contingent assets or liabilities at 30 June 2024 (2023: Nil).

13 Key management personnel compensation

Key management personnel and remuneration disclosures are made in accordance with section 3C of the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury.

Remuneration paid to Board members in connection with the management of the Board, including meeting fees and allowances.

	2024	2023
Number of Board members paid wages during the year	7	8

The name of the Board member at 30 June 2024 was:
 Jeff Smith

The term of the previous Board ended 8 April 2024. Jeff Smith was appointed to the Board on 28 June 2024 and elevated to Chairperson on 12 July 2024. Michelle Clair, Linda Otten, Victoria Gracie and Ian Clarkson were appointed to the Board on 12 July 2024. The Board was in an interregnum period between 9 April 2024 and 12 July 2024.

The Board does not have any Assistant Board members.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Board, directly or indirectly. Key management personnel during the year ended 30 June 2024 were:

Position	Responsibilities	Contract classification and appointment authority
Chairperson of the Board	The Chairperson is responsible for the oversight, management and leadership of the Board. The role provides direction as to the economic and operations goals of the	Board Member (Valuer-General) Chairperson (Governor in Council)

Position	Responsibilities	Contract classification and appointment authority
Secretary	The secretary is responsible for strategic leadership, management and direction over the efficient, effective and economic financial administration and operation of the Board.	Level 5/ <i>Valuers Registration Act 1992</i> (Equivalent to <i>AO6/Public Service Act 2008</i>)

Position	Responsibilities	Contract classification and appointment authority
Board Members	The Board Members are responsible for the oversight and management of the Board.	Board Member (Governor in Council)

Executive Remuneration 1 July 2023 – 30 June 2024

The aggregate compensation made to key personnel is set out below. No key management personnel remuneration packages were provided for performance or bonus payments.

Board Employees

Position	Short-Term Employee Benefits		Long-Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total Remuneration
	Monetary Expenses \$	Non-Monetary Benefits \$	\$	\$	\$	\$
Secretary	134,059		3,532	16,646	-	154,237
Total Remuneration	134,059	-	3,532	16,646	-	154,237

VALUERS REGISTRATION BOARD OF QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

13 Key management personnel compensation (cont)

Board Members

Position	Short-Term Employee Benefits		Long-Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total Remuneration
	Monetary Expenses \$	Non- Monetary Benefits \$	\$	\$	\$	\$
Chairperson	5,250			670		5,920
Board Member	4,125			526		4,651
Board Member	4,125			526		4,651
Board Member	4,125			526		4,651
Board Member	4,125			526		4,651
Assistant Board Member	500			64		564
Assistant Board Member	-			-		-
Assistant Board Member	500			64		564
Total Remuneration	22,750	-	-	2,902	-	25,652

Executive Remuneration 1 July 2022 – 30 June 2023

Board Employees

Position	Short-Term Employee Benefits		Long-Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total Remuneration
	Monetary Expenses \$	Non- Monetary Benefits \$	\$	\$	\$	\$
Secretary	117,255		1,554	14,723		133,532
Total Remuneration	117,255	-	1,554	14,723	-	133,532

Board Members

Position	Short-Term Employee Benefits		Long-Term Employee Benefits	Post-Employment Benefits	Termination Benefits	Total Remuneration
	Monetary Expenses \$	Non- Monetary Benefits \$	\$	\$	\$	\$
Chairperson	7,000			892		7,892
Board Member	5,500			701		6,201
Board Member	5,500			701		6,201
Board Member	5,500			701		6,201
Board Member	5,500			701		6,201
Assistant Board Member	750			96		846
Assistant Board Member	1,250			159		1,409
Assistant Board Member	750			96		846
Total Remuneration	31,750	-	-	4,047	-	35,797

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

Long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.

The Board's post-employment benefits consist mainly of superannuation contributions.

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either:
- an entity's decision to terminate an employee's employment before the normal retirement date; or
- an employee's decision to accept an offer of benefits in exchange for the termination of employment.

14 Events Occurring after Balance date

The Board is not aware of any significant events arising since the end of the reporting period.

15 Related Party Transactions

The Board did not have any related party transactions.

VALUERS REGISTRATION BOARD OF QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

16 Financial Instruments

The Board's financial instruments consists mainly of deposits with banks, receivables and payables.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 *Financial Instruments* : as detailed in the accounting policies to these financial statements, are as follows:

	Notes	2024	2023
Financial Assets		\$	\$
Cash & Cash Equivalents	7	823,847	774,587
Financial Assets at Amortised Cost:			
- Receivables	8	11,472	9,146
Total Financial Assets		835,319	783,733
Financial Liabilities			
Financial Liabilities at Amortised Cost:			
- Trade & Other Payables	9	461,821	431,423
- Lease Liabilities	17	112,031	162,946
Total financial liabilities		573,852	594,369

17 Right-of-Use Assets and Lease Liabilities

Leases as Lessee

Right-of-use Assets

	Buildings	Plant and Equipment	Total
2024	\$	\$	\$
Opening Balance at 1 July 2023	144,474	-	144,474
Depreciation Charge	(48,981)		(48,981)
Lease Remeasurement	2,470		2,470
Closing Balance at 30 June 2024	97,963	-	97,963
2023			
Opening Balance at 1 July 2022	190,597	2,803	193,400
Depreciation Charge	(48,158)	(2,480)	(50,638)
Lease Remeasurement	2,035	(323)	1,712
Closing Balance at 30 June 2023	144,474	-	144,474

Lease Liabilities

	2024	2023
Current	\$	\$
Lease Liabilities - Buildings	52,369	48,711
Total Current	52,369	48,711
Non-Current		
Lease Liabilities - Buildings	59,662	114,235
Total Non-Current	59,662	114,235
Total	112,031	162,946

**VALUERS REGISTRATION BOARD OF QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

17 Right-of-Use Assets and Lease Liabilities (cont)

Disclosures - Leases as Lessee

(a) Details of Leasing Arrangements as Lessee

Buildings

The Board is party to a business premises lease with a 10.25 year term, with rent payable monthly in advance. Rental provisions within the lease agreement permit that lease payments can be increased by 3% once a year, during the rent review on 14 March.

The lease is non-cancellable in a manner other than the following. This Lease can be terminated at any time after four (4) years from the Lease Commencement Date by the Tenant giving a minimum of twelve (12) months written notice to the Landlord only under circumstances where the *Valuers Registration Act 1992* is repealed and the Board is abolished. It is improbable that the Valuers Registration Act 1932 will be repealed and the Board will be abolished. Therefore, the Board determines the lease term to end in June 2026.

(b) Amounts Recognised in Profit or Loss

	2024	2023
	\$	\$
Interest Expense on Lease Liabilities	3,316	4,046

(c) Lease Liability Maturity

Undiscounted future lease payments included in the lease liability are as follows:

Not Later Than One Year	54,342	51,802
Later Than One Year and No Later Than Five Years	60,763	117,418
Later Than Five Years	-	-
Less: Effect of Discounting	(3,074)	(6,274)
Lease Liabilities at 30 June	112,031	162,946

18 Provisions

Current

Legal Costs Order	120,744	95,000
Total Current	120,744	95,000

Movement in Provisions

	Legal Costs Order
Balance at 1 July 2023	95,000
Additional Provision - Expensed	25,744
Amounts Charged Against Provision	-
Unused Amounts Reversed	-
Closing Balance at 30 June 2024	120,744

Provision for Legal Costs Order

Provision is made for the Board's liability for the legal costs order made on 5 January 2023 by the Queensland Civil and Administrative Tribunal (QCAT) against the Board in favour of the respondent. The legal costs have been assessed to be \$120,744.

19 Climate Related Risk Disclosure

The State of Queensland, as the ultimate parent of the Board, has published a wide range of information and resources on climate related risks, strategies and actions accessible via <https://www.energyandclimate.qld.gov.au/climate>.

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>.

No adjustments to the carrying value of assets held by the Board were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the Board.

VALUERS REGISTRATION BOARD OF QUEENSLAND

CERTIFICATE OF THE VALUERS REGISTRATION BOARD OF QUEENSLAND

These general purpose financial statements have been prepared pursuant to section 62(1)(a) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion

- (a) The prescribed requirements for establishing and keeping the accounts have been compiled with in all material respects; and
- (b) The financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Valuers Registration Board of Queensland for the financial year ended 30 June 2024 and of the financial position of the Board at the end of that year;

We acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.

J.SMITH
Chairperson



Date 8 August 2024

I.MCEWAN
Secretary



Date 8 August 2024

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Valuers Registration Board of Queensland (the Board), which comprises the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes to the financial statements including material accounting policy information, and the Boards' certification.

In our opinion, the financial report:

- i. gives a true and fair view of the Board's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- ii. complies with the Financial Accountability Act 2009, the Financial and Performance Management Standard 2019 and Australian Accounting Standards – Simplified Disclosures.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Board in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board are responsible for the other information. The other information comprises the information included in the Board's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board for the Financial Report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Financial Accountability Act 2009, the Financial and Performance Management Standard 2019 and Australian Accounting Standards - Simplified Disclosures, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit 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 Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- Conclude on the appropriateness of the Board' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Johann Swanepoel CA
Director
Registered Audit Company (No. 342 577)
Registered Auditor (No. 549613)

Fortitude Valley, 8 August 2024