



VALUERS
REGISTRATION
BOARD OF QUEENSLAND



ANNUAL
REPORT
2024–25

This Annual Report provides information about the Valuers Registration Board of Queensland's financial and non-financial performance for the 2024–25 year. It has been prepared in accordance with the *Financial Accountability Act 2009* (Qld), the Financial and Performance Management Standard 2019 (Qld) and the annual report requirements for Queensland Government statutory bodies.

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

The Queensland Government is committed to providing accessible information and services to Queenslanders from all cultural and linguistic backgrounds. To talk to someone about this Annual Report in your preferred language, you can contact the Valuers Registration Board of Queensland 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

12 August 2025

The Honourable D Last MP
Minister for Natural Resources and Mines,
Manufacturing and Regional and
Rural Development
PO Box 15216
CITY EAST QLD 4002

Dear Minister,

I am pleased to submit for presentation to the Parliament the Annual Report 2024-2025 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 17 and 18 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 2024–25. This report outlines the Board's work in protecting the community through the regulation of the valuation profession in Queensland and highlights our achievements in supporting the Queensland Government's priorities.

This year, the Board's new streamlined Certificate of Competence registration pathway proved highly successful. Of the 105 applications for registration received, 77 were submitted through this pathway. By removing the requirement to produce more than 300 sample valuation reports and undergo an interview process—while still maintaining the profession's high standards—applicants, industry, Board members and staff collectively saved thousands of hours. This initiative aligns with the Government's priority to drive down the cost of living, improve quality of life through efficiencies, and prepare young Queenslanders for the future by simplifying skill recognition processes.

Registration activity remained strong, with applications representing a 6.2% growth rate and 96.2% of registered valuers renewing their registration. As at 30 June 2025, there were 1,583 registered valuers - the highest number for some years. Further details on registrations are provided on pages 8 and 9 of this report.

During the year, the Board opened 25 new complaints, in addition to seven carried over from the previous year. Of the new matters, 22 related to the conduct of registered valuers and three involved unregistered practice. In total, 19 matters were dismissed, one withdrawn, three referred to an investigator, one reprimand issued (subject to hearing and reconsideration), and one notice issued for a potential breach of section 63 of the Act - Practice of an Unregistered Valuer Prohibited. More details can be found on pages 10 and 11.

The Board undertook a comprehensive review of its Complaints Policy and Procedures, which is now being finalised. The review ensures compliance with the Valuers Registration Act 1992, Valuers Registration Regulations 2024, other relevant legislation, model litigant principles, and best practice standards. It also incorporates feedback from valuers, members of the public, QCAT, and other stakeholders.

The Board worked with the Department to implement the Valuers Registration Regulations 2024 and the Valuers Registration Amendment Regulation 2025.

The Board thanks and recognises the Department for their leadership in updating the Regulations. Both the review of the Complaints Policy and Procedures and the introduction of new Regulations support the government's priority to have clearer laws to better support the community.

This year, the Board introduced a new quarterly reporting and meeting schedule with the Department, improving engagement, transparency, and alignment with whole-of-government initiatives. As part of this work, the Board is exploring potential amendments to the Act - last updated some time ago. This important initiative will modernise the legislation and strengthen its effectiveness. It is hoped that approval can be obtained to progress with an update to the Act in 2026 and that the stakeholder engagement process can commence later this year/early next year.

The Board continues to offer University Award prizes through Bond, CQU, and QUT. The awards include a mentoring session for the winners which supports the government's priority to prepare young Queenslanders for the future.

The Board has worked with Crown Law to record a webinar to educate the community and profession on the purpose, role, and scope of the legislation and the Board. This is in the process of being sent to all registered valuers and will be made available on demand on the board's website as well.

I offer this Annual Report as a record of the Board's achievements for the 2024–25 year and recognise and thank my fellow Board members for their hard work and dedication to the community and the profession. The Board also recognises its staff for their ongoing work and commitment to the Board's efficient operations.

Looking forward, the Board has reviewed its purpose, role and scope and we have exciting plans for the year ahead to reposition the Board in the eyes of the community and the profession.

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), the *Valuers Registration Regulation 2024* (the Regulations), and the *Valuers Registration Amendment Regulation 2025* (the Amendment Regulations).

The Board is a self-funded statutory body which reports to the Minister for Natural Resources and Mines, Manufacturing and Regional and Rural Development (the Department) and has an administrative relationship with its portfolio agency, the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

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
- listing 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 2024–25 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

The Board has developed a new direction for the coming year which will focus on its core role of protecting the community and acting as the arbiter of professional standards. This will also include further work to modernise the Act. The Board recognises and thanks the Department for their leadership in updating the Regulations this financial year.

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. Jeff Smith was appointed to the Board on 28 June 2024 and confirmed as Chair on 12 July 2024.

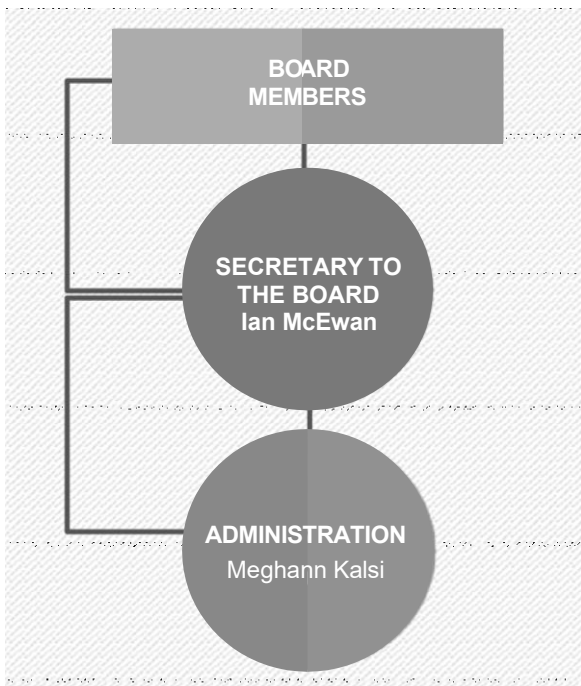
Other Board Members were appointed on 12 July 2024 and included Michelle Clair, Ian Clarkson, Victoria Gracie, and Linda Otten.

The Board was in an interregnum period this financial year from 1 July 2024 to 11 July 2024.

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 persons appointed from names submitted by 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

Board Chair from 12 July 2024

Registered Valuer

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.

Michelle Clair *BBus (Prop) AAPI CPV*

Board Member appointed 12 July 2024

Registered Valuer

Michelle started her career in 2004 at Herron Todd White (HTW), specialising in residential development valuations as an assistant valuer. Michelle helped advise on several landmark valuations, including Portside Wharf, Northlakes Master Planned Community, as well as numerous infill developments such as low-medium density projects and land subdivisions throughout Greater Brisbane.

In 2006, Michelle was appointed as HTW’s first female Director. Along with continuing to provide valuation services, the role included mentorship and training of new recruits across Brisbane’s residential offices. The position also encompassed the day-to-day management of professional and administrative staff, overseeing quality assurance of valuation reports, and working closely with the risk and compliance team at HTW Australia.

In 2015, Michelle's family's business beckoned, and she joined Matthews Real Estate as a 4th-generation property professional. Michelle holds a full Real Estate Licence and is the Business Development /Operations Manager for the company, overseeing various facets of the business, including Body Corporate Management, Property Management (both Residential and Commercial), Sales and Valuations.

Valuation work typically encompasses strata replacement cost valuations for body corporate buildings, along with non-mortgage security work such as stamp duty transfer valuations.

Ian Clarkson *BBus (RPV&A) FAPI CPV MRICS*
Board Member appointed 12 July 2024
Registered Valuer, Licensed Valuer (WA)

A former National Manager, Regional Manager and business owner, Ian has a wide range of experience in residential, commercial, industrial, and rural valuations, undertaking property and infrastructure valuations for major clients throughout Australia, New Zealand, and the Pacific islands.

Ian's main work involves market valuations, insurance valuations, due diligence, and valuations for financial reporting. Ian is also a specialist in compensation matters for roads, pipelines and Coal Seam Gas wells. With a focus on assisting clients to make the most of their assets, Ian enjoys bringing insights to a business.

Ian has benefited from being mentored and he strives to be a good mentor and role model to his peers, with a strong focus on building people up to form a great team. Having led organisational change, including strategic planning and training of staff, Ian is recognised as a Learning Management Developer, creating online and blended learning delivery through various LMS.

Ian has lectured in Valuation, Property Law and Asset Management at the CQU and RMIT, and still provides sessional lectures. He has served on the API National Property Conference organising committee and on regional discussion groups.

A Fellow of the API and member of the RICS, Ian has been a practicing Registered Valuer for over 35 years.

Victoria Gracie *BBus (Prop)AAPI CPV*
Board Member appointed 12 July 2024
Registered Valuer

Victoria is a Senior Director, Property Valuer and Farmer, based in the Darling Downs region. She has

had experience across many sectors of valuation including residential, commercial, agribusiness and government across Queensland and the Northern Territory.

Victoria has 16 years experience in Queensland property markets and started her career in 2009 in Mackay as a CPV before being appointed a Director in 2014 of Central Queensland. Since Opteon's integration into a National organisation in 2017, she has held State and National Director roles leading the Remote and Regional, Residential, Commercial and Agribusiness valuation teams and successful internal projects. Victoria's successes were recognised with a commendation award for Outstanding Contribution to Property at the National Property Awards in 2023. In 2025, she was elected to the National Board of the API.

In addition to the above achievements, Victoria also sits on various volunteer committees for Property Valuers. Her passion is to ensure sustainability and prosperity for the next generation of Valuers through education and skills growth; promoting the industry leveraging technology and uplifting the important profile of Property Valuers and the critical role they play in many facets of our economy.

Linda Otten *BCom(VPM) AAPI CPV SRV*
Board Member appointed 12 July 2024
Registered Valuer, SRV

Linda is a Director, based on the Gold Coast specialising in the Commercial sector. She carries out office, industrial, retail and residential investment valuations across the Gold Coast, Southern Brisbane and Northern NSW for a range of purposes including first mortgage security reliance, family law, internal reporting acquisition/disposal purposes and rental negotiations.

Linda is also a Specialist Retail Valuer and carries out Rental Determinations throughout the greater Brisbane, Gold Coast and Sunshine Coast areas.

Linda has 30 years' experience in the Australian and New Zealand property markets. She was first registered in New Zealand in 1998 and received registration in Queensland in 2007.

Linda joined JLL in January 2024 and has previously worked at CBRE, Crisp Valuation Services, McGees Property and LandMark White, Landco New Zealand and JLW New Zealand.

Linda has been a member of the Property Committee for St Vincent De Paul since 2016. The property committee provides advice on property acquisitions and disposals and new leases/renewals.

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 2025, the Board had 1,583 Registered Valuers. This is the highest number of Registered Valuers for some period of time and indications are that the Board should exceed 1,600 Registered Valuers in the year ahead.

The number of Specialist Retail Valuers (SRVs) has remained constant for several years at 19. Indications are that several SRVs are planning to retire at the end of the 2024-2025 financial year. In response, the Board called for expressions of interest to identify the next generation of SRV's and encourage them to apply for SRV listing.

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 the valuers 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.

Registration activity over the last five years:

	2024–25	2023–24	2022–23	2021–22	2020–21
New registrations					
• through Board examination	4	34	50	38	32
• through Certificate of Competence	77				
• through mutual recognition*	19	35	30	23	17
Refused registrations	0	0	0	0	0
Restored registrations	5	3	3	7	10
Retired/Cancelled/Deceased	(70)	(59)	(66)	(76)	(68)
**Total number of Registered Valuers	1,583	1,548	1,535	1,518	1,526
Total number of specialist retail valuers	19	19	19	19	22

* 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.

To protect the public by ensuring that a person registered under the Act is competent to value land in Queensland, in 2024–25 we:

- granted 105 new registrations to applicants who met the Board's approved competence standard, in addition to holding suitable educational qualifications, practical experience, good fame and character, and being fit and proper person for registration.
- conducted four competence interviews before the Board, assessing candidates' ability to value land in Queensland through the review of four sample valuation reports.
- granted 77 applications via the Certificate of Competency pathway. Further information regarding this new pathway appears below.
- granted 19 registrations under the *Mutual Recognition Act 1992* (Qld), following receipt of documentary evidence of fitness to practice and licensing from a reciprocal jurisdiction.
- maintained a high registration renewal rate of 96.2%.
- increased the registration application rate to a strong 6.6%. Twenty-one applications were carried over from the previous financial year due to the interregnum period, boosting this year's figures; however, even without these, the Board recorded strong growth and achieved the highest number of registered valuers in several years.
- partnered with Crown Law to deliver a CPD webinar outlining the purpose of the Act, the role of the Board, and the obligations of all registered valuers. This is available on demand on the Board's website.
- extended recognition of Certificates of Competence issued by the RICS and the API, removing certain limitations on historical and previously lapsed Certificates.
- increased promotion of the Board's library of sample valuation reports for both aspiring and current valuers.
- introduced a mandatory declaration for all newly registered valuers confirming that they must not undertake valuations outside their area of professional competence unless supervised by a valuer with the appropriate experience.

Streamlining Registration – Certificate of Competence Pathway

In 2024–25, the Board streamlined the registration process by introducing the Certificate of Competence pathway, reducing duplication, improving efficiency, and dramatically improving interstate mobility for valuers seeking to practice in Queensland.

This new pathway recognises two well-established professional standards — the Royal Institution of Chartered Surveyors (RICS) Chartered Valuation Surveyor standard and the Australian Property Institute (API) Certified Practising Valuer standard — as evidence of competence to practice.

The uptake has been significant: 77 of the 105 applications received during the year were made via this pathway. The benefits have also been significant as it has:

- eliminated the need for over 300 sample valuation reports to be completed,
- saved applicants, industry, Board members, and staff thousands of hours in assessment activities, and
- maintained the Board's high professional standards.

Feedback from both applicants and the valuation profession has been overwhelmingly positive. The Standard Entry pathway remains in place for those preferring the traditional process.

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.

The Board must comply with the Information Privacy Act 2009 when advising of complaint outcomes. This can mean that the Board is unable to share information regarding the outcome of a complaint as this is considered the personal information of the valuer the subject of a complaint. Where the Act provides clear authority that the outcomes of certain complaint matters are to be released, the Board complies with this requirement.

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 conduct finding, the Board may:

- for Registered Valuers; take no further action where it considers this appropriate, or it may take disciplinary action under section 51 of the Act, or it may 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	2024–25	2023–24	2022–23	2021–22	2020–21
Matters on hand at 1 July	7	10	5	6	3
Plus matters opened	25	16	21	17	22
Less matters dismissed	(19)	(14)	(11)	(8)	(17)
Less investigation matters closed	(1)	(5)	(5)	(10)	(2)
Less complaints withdrawn	(1)	(0)	(0)	(0)	(0)
On hand at 30 June	11	7	10	5	6

Disciplinary action	2024–25	2023–24	2022–23	2021–22	2020–21
Matters on hand at 1 July	1	1	5	1	1
Plus matters opened	1	5	1	9	1
Less matters closed	0	(5)	(5)	(5)	(1)
On hand at 30 June	2	1	1	5	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 2024–25 we:

- **Ongoing matters:** Seven cases were carried forward from the previous year. One remains subject to ongoing proceedings before the Queensland Civil and Administrative Tribunal (QCAT). The Board received a favorable determination in QCAT, including an award of costs, though the matter is currently under appeal and a final outcome is pending. Another matter has been placed on hold due to special circumstances. All of these matters are expected to be resolved in the coming year.
- **New matters:** The Board considered 25 new matters, comprising 22 complaints related to the conduct of Registered Valuers and three notifications regarding individuals allegedly representing themselves falsely as Registered Valuers.
- **Referrals to Investigators:** Three matters were referred to an investigator. One Registered Valuer was issued a reprimand and fined for professional misconduct. This outcome is currently under reconsideration by the Board in accordance with section 52 of the Act. One investigation matter is still ongoing, and the remaining matter was dismissed.
- **Outstanding Complaints:** One complaint was withdrawn by the complainant and therefore not considered further by the Board. Eleven complaints were carried into the 2025–26 year; among these, one is before QCAT, two await undertakings from the valuers concerned to finalise the matters, one complaint has since been dismissed, and seven remain at various stages of the complaints process. Four of these seven were received in June 2024.
- **Collaboration with the Australian Taxation Office (ATO):** In response to complaints concerning alleged breaches of section 63 of the Act—prohibiting unregistered valuers from practicing—the Board has engaged with the ATO to clarify valuation requirements for Self-Managed Superannuation Funds. This engagement will carry over into the 2025-2026 year.
- **Regulatory support:** The Board collaborated with the Department to support the development and implementation of the Valuers Registration Regulation 2024 (effective 16 August 2024) and the Valuers Registration Amendment Regulation 2025 (effective 23 May 2025).
- **Legislative review:** Work continued with the Department on potential amendments to the Act, a significant step given the Act has not been updated for some time. It is hoped that the potential amendments will be finalised after stakeholder engagement and approval obtained to progress with an update to the Act in 2026.
- **Engagement with the Office of the Information Commissioner:** Discussions focused on how the Board manages complaints in relation to the *Information Privacy Act 2009*, including community expectations for transparency on complaint outcomes and possible legislative amendments to enhance this area.
- **Complaints Policy and Procedures review:** A comprehensive review of the Board’s Complaint Policy and Procedures is nearing completion. The updated policy will ensure consistency with the Act, Regulations, Amendments, relevant legislation, Model Litigant Principles, and best practice. This review incorporated feedback from valuers, the public, QCAT, and other stakeholders to identify and address areas for improvement.
- **Investigation Manual update and training:** The Board issued requests for quotes to update its Investigation Manual and provide training for Board valuers, with the project expected to be completed before the end of the calendar year.

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 2024–25 we:

- successfully implemented the introduction of the Certificate of Competence application pathway, delivering significant efficiencies for applicants, industry and the Board. It saved applicants from writing over 300 sample valuations reports and stakeholders thousands of hours of work to prepare, support and consider each application. It also negated the expense and time to attend an interview in person when required and assisted in minimising barriers to practice across state borders.
- collaborated closely with the Department to assist in developing and implementing the Regulations and Amendments adopted during the financial year.
- identified potential improvements to modernise the Act, address irregularities, clarify the standards of conduct expected of all registered valuers, and strengthen protections for the public.
- introduced quarterly reporting and meetings with the Department, fostering closer engagement, increased transparency, and greater alignment with whole-of-government initiatives.
- maintained our commitment to developing practical policies, procedures, and supporting documentation designed to assist valuers, the public, and other stakeholders in navigating the regulatory environment with confidence and clarity.

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 2024–25 we:

- recognised and awarded the following top performing students in property valuation courses:
 - Harrison Loney, Bond University
 - Jordan Cooke, Central Queensland University
 - Yejung (Amy) Choi, Queensland University of Technology
 In addition to a cash prize, the award also includes a mentoring session with a Board member.
- promoted professional development opportunities through the Board's newsletter, featuring CPD activities and key resources from the API, RICS, and IVSC.
- recorded a presentation with Crown Law outlining the purpose of the Act, the Board's role, and the compliance obligations of registered valuers. This presentation is scheduled for release to all registered valuers in the Board's first newsletter of 2025–26.
- shared details of a recent QCAT determination with Specialist Retail Valuers as a CPD opportunity, which received positive feedback.
- regularly provided guidance on the availability of online CPD opportunities for Registered Valuers as part of the renewal process.

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 2024–25 we:

- maintained the Register of Valuers of Queensland and the list of Specialist Retail Valuers on its website, ensuring public access to up-to-date information on registered valuers.
- collaborated with Prescribed Institutes to enhance the registration process, including expanding the scope of recognised Certificates of Competence. The Board remains committed to ongoing engagement to explore recognition of additional competence assessment standards.
- met with the CEO of the International Valuation Standards Council to discuss the increased accessibility of the International Valuation Standards and to lay the groundwork for future collaboration opportunities.

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 2024–25 we:

- maintained a focus on dealing with complaints in a timely and efficient manner.
- reviewed the Board’s response process to complainants following the conclusion of complaint matters, ensuring compliance with the Information Privacy Act 2009.
- explored potential amendments to the Act to enable the Board to provide complainants with more detailed information regarding complaint outcomes. These proposals are currently under consideration by the Department.

Objective 5: Enabling a high performing culture

To contribute to the development and shaping of professionalism and excellence for Board operations, in 2024–25 we:

- adopted a smaller, more streamlined Board structure to enhance focus and decision-making.
- undertook a review of the Board’s purpose, role, and market perception, identifying the need for a targeted marketing plan to reposition the Board in the eyes of the community and the valuation profession. Initiatives have begun, including the development of a digital credential badge to help registered valuers raise their profile and differentiate themselves within the market. This strategic refocus strengthens the Board’s commitment to its core roles and responsibilities.
- continued to support flexible working arrangements for Board staff, improving staff availability during peak periods and enhancing operational efficiency.
- commenced the process to update the support material and training for Investigators. The Board has also turned its mind to identifying additional investigators to support the Board’s disciplinary 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 2024–25 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 Natural Resources and Mines, Manufacturing and Regional and Rural Development 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 protect the community by:

- registering valuers who have attained recognised credentials, have sufficient practical experience, are of good fame and character and are a fit and proper person to be registered, and have passed an examination approved by the Board
- providing a list of Specialist Retail Valuers who have demonstrated their competence to make determinations under the *Retail Shop Leases Act 1994* (Qld)
- keeping and maintaining the Register of Valuers of Queensland
- issuing certificates of registration
- monitoring and enforcing compliance with the Act, and impose standards of practice for Registered Valuers, and
- ensuring 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 when applicable) 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 Board meetings held and attended during 2024–25 was:

Member	No. attended	No. eligible to attend	Fees	Appointment start	Appointment end
J Smith	12	12	\$7,000	28/06/2024	27/06/2027
M Clair	11	12	\$5,500	12/07/2024	11/07/2027
I Clarkson	12	12	\$5,500	12/07/2024	11/07/2027
V Gracie	11	12	\$5,500	12/07/2024	11/07/2027
L Otten	12	12	\$5,500	12/07/2024	11/07/2027

Strategic planning, performance monitoring and reporting

The Board extended its previous Strategic Plan to cover the 2024-2025 year as it undertook a review of the purpose, role, and scope of the Board.

A fact sheet has been developed that identifies the above and will be used as a Strategic Plan to provide a roadmap of the Boards future key objectives and supporting activities.

The Board monitors its performance against our strategic objectives through discussions and deliberations at its meetings, and the development of its quarterly reports to the Department.

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 2024–25. In addition, there were no complaints received under the Charter of Victims' Rights.

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 2024–25 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 2024–25 year, we ensured that records contained in our business systems and databases were managed appropriately and by suitably skilled staff. We are also working with the Queensland State Archivist to review and update the Board's General retention and disposal schedule.

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 and uses public service values to guide its behavior and decision making. 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 and staff are scheduled to undertake an annual review of the Code at the start of each calendar year.

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 2019 (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 2024-25 year were \$268.50 for application and roll fees, and \$77.06 for late and certificate fees. Registration fees accounted for \$428,663 or 87% of the Board's total income of \$493,251.

A major expense of the Board includes wages and salaries, which amounted to \$220,342, or 48%, of the Board's total expenses of \$456,040.

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 \$68,185 or 15% of total expenses during the 2024–25 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 2024 and total revenue and expenditure in the 2024-2025 financial year are provided below:

Item	2024–25	2023–24
Opening balance	\$205,903	\$216,345
Total income	\$493,251	\$478,826
Total expenses	\$456,040	\$489,268
Operating Result	\$37,211	(\$10,442)
Closing balance	\$243,114	\$205,903

Our certified annual financial statements are included on page 19 of this Annual Report.

Contact

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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 Natural Resources and Mines, Manufacturing and Regional and Rural Development
the Regulation	Valuers Registration Regulation 2024 (Qld)
the Amendment	Valuers Registration Amendment Regulation 2025

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 3
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	Page 2 Page 16
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	Page 1
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Page 1
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	Page 1
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Page 1
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	Page 5
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 4
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	Page 5
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	Pages 8 -13
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	Page 16
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	Page 6
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	Pages 6 and 7
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	Page 15
	<ul style="list-style-type: none"> Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Page 15
	<ul style="list-style-type: none"> Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 15
	<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 15
	<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 15
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	Page 15
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 14.5	Page 15
	<ul style="list-style-type: none"> Information Security attestation 	ARRs – section 14.6	Page 15
	<ul style="list-style-type: none"> Strategic workforce planning and performance 	ARRs – section 15.1	Page 6

Summary of requirement		Basis for requirement	Annual report reference
Governance – human resources	<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 6
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
	<ul style="list-style-type: none"> • Charter of Victims’ Rights 	VCSVRB Act 2024 ARRs – section 31.4	Page 15
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 19
	<ul style="list-style-type: none"> • Independent Auditor’s Report 	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Page 34

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 2025
ABN: 48 311 237 518

VALUERS REGISTRATION BOARD OF QUEENSLAND
Statement of Comprehensive Income
for the year ended 30 June 2025

	Notes	2025	2024
		\$	\$
Income from Operations			
Revenue			
Roll Fees		428,663	415,031
Interest		31,070	34,342
Application & Certificate Fees		30,299	26,841
Other Revenue		3,219	2,612
Total Income from Operations		493,251	478,826
Expenses from Operations			
Employee Expenses	3	220,342	212,469
Professional Fees	4	12,200	15,318
Board Members' Fees & Expenses		33,531	26,782
Prizes, Donations & Sponsorships		4,000	2,000
Complaint Management	5	68,185	138,305
Printing & Stationery		5,475	3,730
Postage & Telephone		3,379	5,013
Public Relations		1,117	339
Depreciation - Right-of-use Assets	17	50,646	48,981
Interest - Lease Liabilities	17	2,225	3,316
Other Expenses	6	54,940	33,015
Total Expenses from Operations		456,040	489,268
Operating Result		37,211	(10,442)
Total Comprehensive Income		37,211	(10,442)

The accompanying notes form part of these statements.

VALUERS REGISTRATION BOARD OF QUEENSLAND
Statement of Financial Position
as at 30 June 2025

	Notes	2025	2024
		\$	\$
Current Assets			
Cash Assets	7	739,148	823,847
Receivables	8	9,605	11,472
Total Current Assets		748,753	835,319
Non-Current Assets			
Right-of-use Assets	17	50,646	97,963
Total Non-Current Assets		50,646	97,963
Total Assets		799,399	933,282
Current Liabilities			
Payables	9	462,346	461,821
Accrued Employee Benefits	10	18,607	20,542
Lease Liabilities	17	58,303	52,369
Provisions	18	-	120,744
Total Current Liabilities		539,256	655,476
Non-Current Liabilities			
Accrued Employee Benefits	10	17,029	12,241
Lease Liabilities	17	-	59,662
Total Non-Current Liabilities		17,029	71,903
Total Liabilities		556,285	727,379
Net Assets		243,114	205,903
Equity			
Contributed Equity		181,342	181,342
Accumulated Surplus		61,772	24,561
Total Equity		243,114	205,903

The accompanying notes form part of these statements.

VALUERS REGISTRATION BOARD OF QUEENSLAND
Statement of Changes in Equity
for the year ended 30 June 2025

	Accumulated Surplus		Contributed Equity		TOTAL	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Balance as at 1 July	24,561	35,003	181,342	181,342	205,903	216,345
Operating Result	37,211	(10,442)	-	-	37,211	(10,442)
Total Comprehensive Income	37,211	(10,442)	-	-	37,211	(10,442)
Balance as at 30 June	61,772	24,561	181,342	181,342	243,114	205,903

The accompanying notes form part of these statements.

VALUERS REGISTRATION BOARD OF QUEENSLAND
Statement of Cash Flows
for the year ended 30 June 2025

	Notes	2025	2024
		\$	\$
Cash Flows from Operating Activities			
<i>Inflows:</i>			
Fees & Other Receipts		473,640	450,727
Interest		31,540	33,818
Other Revenue		3,219	2,612
GST Input Tax Credits from ATO		22,630	19,286
<i>Outflows:</i>			
Employee Expenses		(216,885)	(207,421)
Board Members' Fees		(33,531)	(27,496)
Administrative Expenses		(69,170)	(62,435)
Investigations & Complaint Management		(215,768)	(82,917)
GST Paid to Suppliers		(21,092)	(20,213)
Interest - Lease Liabilities		(2,225)	(3,316)
Net Cash Provided by Operating Activities		(27,642)	102,645
Cash Flows from Financing Activities			
<i>Outflows:</i>			
Lease Liability Payments		(57,057)	(53,385)
Net Cash Used in Financing Activities		(57,057)	(53,385)
Net Increase/(Decrease) in Cash & Cash Equivalents		(84,699)	49,260
Cash & Cash Equivalents at Beginning of Financial Year		823,847	774,587
Cash & Cash Equivalents at End of Financial Year	7	739,148	823,847

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 2025**

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 2025, 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 \$268.29 (2024: \$268.50). 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 received but not banked at 30 June 2025 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 2025.

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 2025**

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 2025 and Late fees received during May & June 2025 for the registration year commencing 1 July 2025 are recognised as Contract Liabilities in 2024-25. Of the amount included in the contract liability balance at 1 July 2024, \$411,312 has been recognised as revenue in 2024-25.

(l) New and Revised Accounting Standards

The Board did not voluntarily change any of its accounting policies during 2024-25.

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 2024-25.

	2025 \$	2024 \$
3 Employee Expenses		
Employee Benefits		
Wages & Salaries	194,829	187,754
Employer's Superannuation Contributions	24,391	22,604
Other Employee Benefits	1,122	2,111
Total	<u>220,342</u>	<u>212,469</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	5,000	6,223
Accounting Fees	7,200	9,095
Total	<u>12,200</u>	<u>15,318</u>

¹Professional fees related to Complaint Management and Strategic & Operational Objectives are not included in Note 4. Professional fees related to Complaint Management are included as a separate line item on the Statement of Comprehensive Income (Note 5). Professional fees related to Strategic & Operational Objectives are included in Other Expenses on the Statement of Comprehensive Income (Note 6).

Audit Fees

- (a) Total audit fees quoted by Integrated Audit Service relating to the 2024-25 financial statements are \$5,000 (2024: \$5,500).
- (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 2025

	2025	2024
	\$	\$
5 Complaint Management		
Investigation Expenses	6,545	6,850
Legal Expenses	63,771	105,711
Legal Costs Order	(2,131)	25,744
	<u>68,185</u>	<u>138,305</u>
6 Other Expenses		
Bank Charges	3,092	2,956
Strategic & Operational Objectives	19,742	-
Catering	1,547	831
Computer Expenses	18,615	21,054
Conference Expenses	3,151	732
Electricity	937	1,715
Insurance	1,700	1,569
Low Value Assets Written Off	77	45
Parking, Taxis & Tolls	1,041	1,029
Office Amenities	158	291
Repairs & Maintenance	4,363	1,999
Sundry Expenses	517	794
Total	<u>54,940</u>	<u>33,015</u>
7 Cash Assets		
Cash at bank	34,736	23,968
QTC Capital Guaranteed Cash Fund	704,412	799,879
Total	<u>739,148</u>	<u>823,847</u>
8 Receivables		
Accrued Interest	2,603	3,073
GST Receivable	6,576	8,399
Trade Debtors	426	-
Total	<u>9,605</u>	<u>11,472</u>
9 Payables		
PAYG Withholding Payable	3,617	3,556
Accrued Expenses	21,577	31,973
Contract Liabilities (Unearned Revenue)	425,724	411,312
Trade Creditors	11,529	14,736
CBA Corporate Credit Card	(108)	244
Citi Bank Corporate Credit Card	76	-
Superannuation Payable	(69)	-
Total	<u>462,346</u>	<u>461,821</u>
10 Accrued Employee Benefits		
Current		
- Annual Leave Payable	18,607	20,542
- Long Service Leave Payable	-	-
Total Current Accrued Employee Benefits	<u>18,607</u>	<u>20,542</u>
Non-Current		
- Long Service Leave Payable	17,029	12,241
Total non-current accrued employee benefits	<u>17,029</u>	<u>12,241</u>
Total	<u>35,636</u>	<u>32,783</u>

**VALUERS REGISTRATION BOARD OF QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

11 Future Operating Commitments

The Board had no capital commitments of a material nature at 30 June 2025 (2024: Nil).

12 Contingent Assets and Liabilities

The Board had no contingent assets or liabilities at 30 June 2025 (2024: 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.

	2025	2024
Number of Board members paid wages during the year	5	7

The names of the Board members at 30 June 2025 were:

Jeff Smith - Chairperson
Michelle Clair
Linda Otten
Victoria Gracie
Ian Clarkson

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 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 2025 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.	Section 17 <i>Valuers Registration Act 1992</i> (Equivalent to level 8/band 1/ <i>Queensland Public Service Officers and Other Employees Award – State 2015</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 2024 – 30 June 2025

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	139,846		3,021	18,093		160,960
Total Remuneration	139,846	-	3,021	18,093	-	160,960

VALUERS REGISTRATION BOARD OF QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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	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
Total Remuneration	29,000	-	-	3,696	-	32,696

Executive Remuneration 1 July 2023 – 30 June 2024

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

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

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 2025

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	2025	2024
Financial Assets		\$	\$
Cash & Cash Equivalents	7	739,148	823,847
Financial Assets at Amortised Cost:			
- Receivables	8	9,605	11,472
Total Financial Assets		<u>748,753</u>	<u>835,319</u>
Financial Liabilities			
Financial Liabilities at Amortised Cost:			
- Trade & Other Payables	9	462,346	461,821
- Lease Liabilities	17	58,303	112,031
Total financial liabilities		<u>520,649</u>	<u>573,852</u>

17 Right-of-Use Assets and Lease Liabilities

Leases as Lessee

Right-of-use Assets

	Buildings	Total
2025	\$	\$
Opening Balance at 1 July 2024	97,963	97,963
Depreciation Charge	(50,646)	(50,646)
Lease Remeasurement	3,329	3,329
Closing Balance at 30 June 2025	<u>50,646</u>	<u>50,646</u>

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	<u>97,963</u>	<u>97,963</u>

Lease Liabilities

	2025	2024
Current	\$	\$
Lease Liabilities - Buildings	58,303	52,369
Total Current	<u>58,303</u>	<u>52,369</u>
Non-Current		
Lease Liabilities - Buildings	-	59,662
Total Non-Current	<u>-</u>	<u>59,662</u>
Total	<u>58,303</u>	<u>112,031</u>

**VALUERS REGISTRATION BOARD OF QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

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

	2025	2024
	\$	\$
Interest Expense on Lease Liabilities	2,225	3,316

(c) Lease Liability Maturity

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

Not Later Than One Year	59,377	54,342
Later Than One Year and No Later Than Five Years	-	60,763
Later Than Five Years	-	-
Less: Effect of Discounting	(1,074)	(3,074)
Lease Liabilities at 30 June	58,303	112,031

18 Provisions

Current

Legal Costs Order	-	120,744
Total Current	-	120,744

Movement in Provisions

	Legal Costs Order
Balance at 1 July 2024	120,744
Additional Provision - Expensed	-
Amounts Charged Against Provision	(118,613)
Unused Amounts Reversed	(2,131)
Closing Balance at 30 June 2025	-

Provision for Legal Costs Order

Provision was 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 provision was cleared to nil at 30 June 2025 as the case has been finalised and legal costs have been paid out.

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> and <https://www.treasury.qld.gov.au/energy-and-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 2025 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 

12 August 2025

I.MCEWAN
Secretary

Date 

12 August 2025

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 2025, 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 2025 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, the Queensland Treasury's Minimum Reporting Requirements 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 2025 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, the Queensland Treasury's Minimum Reporting Requirements 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, 14 August 2025