



VALUERS
REGISTRATION
BOARD OF QUEENSLAND



ANNUAL
REPORT
2025–26 —

This Annual Report provides information about the Valuers Registration Board of Queensland's financial and non-financial performance for the 2025–26 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

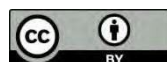
Copies of the Valuers Registration Board of Queensland Annual Report are available online at www.vrbq.qld.gov.au. Print copies are also available by calling (07) 3221 3892 or emailing admin@vrbq.qld.gov.au.

Copyright Notice

Content from this Annual Report should be attributed as: © The State of Queensland Valuers Registration Board of Queensland Annual Report 2025–26.

Licence

This Annual Report is licensed by the State of Queensland (Valuers Registration Board of Queensland) under a Creative Commons Attribution (CC BY) 4.0 International licence.



In essence, you are free to copy, communicate and adapt this Annual Report, as long as you attribute the work to the State of Queensland (Valuers Registration Board of Queensland).

To view a copy of this licence, visit <https://creativecommons.org/licenses/by/4.0/>

ISSN 2208-407X – online

Table of contents

Letter of Compliance	3	Part 4: Our governance	14
Message from the Chairperson	4	Board meetings and remuneration	14
Part 1: About the Board	5	Strategic planning, performance monitoring and reporting	15
Our purpose	5	Risk management	15
Our vision	5	Internal reviews	15
Our objectives	5	Human Rights	15
Our strategic risks	5	External reviews	15
Our operating environment	5	Information systems and records management	15
Organisational structure	6	Public sector ethics	15
Part 2: Administration of the Act and the Regulation	8	Part 5: Our Finances	16
Registrations	8	Financial Statements 2025–2026	17
Complaints, investigations, and disciplinary proceedings	10	Independent Auditor's Report	31
Part 3: Achievements against our Operational Plan	12	Contact	34
Objective 1: Register valuers who meet the professional standards	12	Glossary of terms	34
Objective 2: Enforce standards of practice	12	Compliance Checklist	35
Objective 3: Administer and advise on the legislative framework governing valuers	13		
Objective 4: Inform the public, educational institutions and the profession on professional expectations	13		

Letter of Compliance

11 August 2026

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,

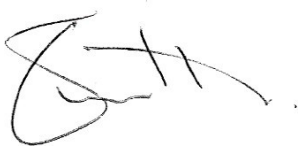
I am pleased to submit for presentation to the Parliament the Annual Report 2025-2026 and financial statements for the Valuers Registration Board of Queensland.

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 on pages 35 and 36 of this annual report.

Yours sincerely



Jeff Smith MBA FAIML
Chairperson
Valuers Registration Board of Queensland

t (07) 3221 3892 e admin@vrbq.qld.gov.au
Level 17, 53 Albert Street, BRISBANE QLD 4000
PO Box 15877, CITY EAST QLD 4002

www.vrbq.qld.gov.au

Message from the Chair

I am pleased to present the Valuers Registration Board of Queensland's (the Board) Annual Report for 2025–26. This report outlines the Board's work to protect the community through effective regulation of the valuation profession in Queensland and highlights our achievements in supporting the Queensland Government's priorities.

During the year, the Board refined its purpose, role and scope and realigned its operational plan to reinforce that the public and valuation consumers are its primary stakeholders. While the profession and other stakeholders also benefit from the Board's work, maintaining public confidence in the valuation profession remains our central objective.

The Board continues to run its registration processes efficiently, processing completed applications within a month of receipt. The streamlined Certificate of Competence application pathway continues to deliver significant savings to applicants, industry and the profession while maintaining standards. It minimises cross border barriers to practice and supports the Queensland Government's objectives for a stronger economy and to help Queensland plan for the future.

Registration activity remained strong, with an application rate of 6% and 96% of registered valuers renewing their registration. As of 30 June 2026, there were 1,621 registered valuers - the highest number for some years. Further details on registrations are provided on pages 8 and 9 of this report.

The Board strengthened its complaints and investigations framework through the update of its Complaints Policy and Procedures and the development of a new Investigators Manual, which is nearing completion. These updates ensure compliance with the Valuers Registration Act 1992, Valuers Registration Regulations 2024, other relevant legislation, model litigant principles, and best practice standards. Of the complaints considered during the year, one matter remains in QCAT for determination, one reprimand and fine was issued, one matter remains under active investigation, and three undertakings were received. In total 22 complaints were dismissed. More detailed information on the complaints can be found on pages 10 and 11.

Our ongoing collaboration with the Department to identify opportunities to modernise the Act, reduce ambiguity, and increase clarity continues. An engagement process led by the Department on potential changes to the Act should occur in the year ahead.

The Department's leadership in reviewing the Act is recognised and appreciated. This review, coupled with the new Complaints Policy and Procedures and Investigators Manual, supports the Government's priority to have clearer laws to better support the community.

To provide better understanding and awareness, the Board has commenced developing a document to educate the community on the purpose of a valuation, a market appraisal, and an automated valuation model. This will be finalised and released in the coming months.

An initiative to provide Registered Valuers with a point of differentiation in the market is underway via the development of a digital badge. Feedback from a focus group is currently being incorporated into the project and it is planned to be available for release by the end of 2026.

The Board continues to promote CPD opportunities delivered via the API, RICS, and the IVSC through email newsletters. The Board engaged Crown Law to provide a webinar on the responsibilities and obligations on Registered Valuers under valuer legislation in Queensland. This is available on demand on the Board's website. The Board also advised all Registered Valuers of changes to the code of professional conduct that took effect from 1 September 2025.

Visibility of the Board's performance has been increased through publishing quarterly updates on registration numbers, applications, financial performance, and complainant management in the About Us section of our website.

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

Overall, the Board remains operationally stable, financially sound, and well positioned to meet future challenges. The achievements outlined in this report reflect a mature and effective regulator that continues to strengthen its governance, improve regulatory practice, and maintain public confidence in the valuation profession. They also demonstrate the Board's contribution to the Queensland Government's priorities for a stronger economy, clearer laws and better outcomes for the community.

I offer this Annual Report as a record of the Board's achievements for the 2025–26 year and recognise and thank my fellow Board members for their hard work and dedication to the community and the profession. A special note and thanks to Ian Clarkson who left the Board in February this year. The Board also recognises its staff for their ongoing work and commitment to the Board's efficient operations.

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

To ensure the community can have confidence in the professional practice of Registered Valuers in Queensland.

Our objectives

The Board's strategic direction is guided by the key functions and powers of the Act and the Regulation. Our 2025–27 Operational Plan objectives include: -

1. register valuers who meet the Professional Standards robust regulatory framework;
2. enforce standards of practice;
3. administer and advise on the legislative framework governing valuers; and,
4. inform the public, educational institutions, and the profession on professional expectations.

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

Our operating environment

The Board has clearly defined its main stakeholder as the community, and its core function is protecting the community by acting as the arbiter of professional standards. It recognises that the profession and associated stakeholders benefit from the public confidence that the Board helps maintain. The Board is working with the Department to identify potential changes to legislation to modernise and enhance the Act. The Board recognises and thanks the Department for their leadership in commencing a review process.

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.

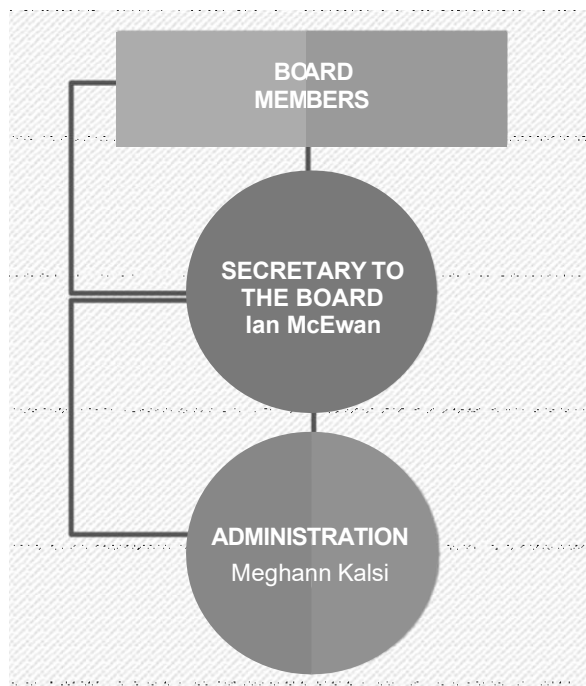
Other Board Members were appointed on 12 July 2024 and included Michelle Clair, Ian Clarkson, Victoria Gracie, and Linda Otten.

Member Clarkson resigned from the Board effective 27 February 2026 and the Minister is in the process of filling this casual vacancy.

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 2025-2026

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 continuing a proud legacy as a fourth-generation property professional. Currently serving as the Business Development and Operations Manager, she actively directs the daily operations, human resources, and financial management of this established family-run agency. A fully licensed Real Estate Agent, Michelle oversees all core business sectors, including residential and commercial property management, sales, and specialised valuations. Her valuation practice focuses on strata replacement cost calculations for body corporate entities and non-mortgage security valuations.

Ian Clarkson *BBus (RPV&A) FAPI CPV*

Board Member from 12 July 2024 to 27

February 2026

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, 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. The Central Queensland business was integrated 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 and continues to work as a senior contracting property valuer for a local Darling Downs firm, covering the Southwestern Queensland's border towns of Texas, Inglewood, Goondiwindi and further west to Cunnamulla and Thargomindah.

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 Senior 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 carry out the business of a Registered Valuer 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 2026, the Board had 1,621 Registered Valuers. This is the highest number of Registered Valuers for some period of time and indications are that the number of Registered Valuers will continue to grow in the year ahead.

The number of Specialist Retail Valuers (SRVs) has reduced over the last two years mainly due to retirements. 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. One new application has been approved, and another application is currently under assessment.

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:

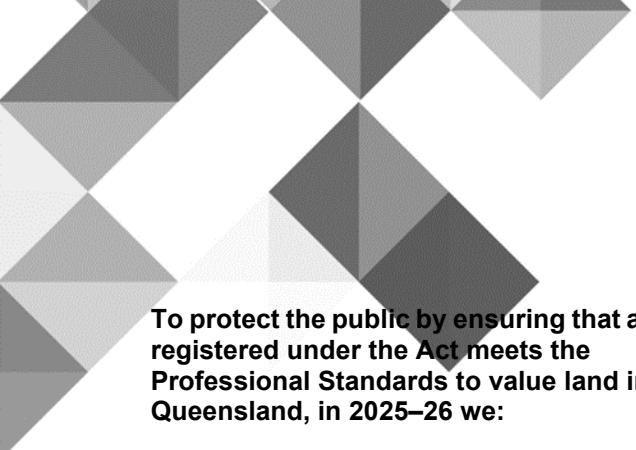
- been deemed as fit to practice
- completed at least 10 hours of Continuing Professional Development (CPD), unless an exemption applies, and
- made payment of the prescribed fee.

Registration activity over the last five years:

	2025–26	2024–25	2023–24	2022–23	2021–22
New registrations					
• through Board examination	1	4	34	50	38
• through Certificate of Competence	75	77	0	0	0
• through mutual recognition*	16	19	35	30	23
Refused registrations	0	0	0	0	0
Restored registrations	9	5	3	3	7
Retired/Cancelled/Deceased	(63)	(70)	(59)	(66)	(76)
**Total number of Registered Valuers	1,621	1,583	1,548	1,535	1,518
Total number of specialist retail valuers	15	16**	19	19	19

* 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.

** There was a typographical error in the 2024/2025 Annual Report where this number was listed as 19.



To protect the public by ensuring that a person registered under the Act meets the Professional Standards to value land in Queensland, in 2025–26 we:

- Approved **101 registrations** for applicants who met the Board's approved competency standards and satisfied the requirements relating to educational qualifications, practical experience, good fame and character, and fitness for registration.
- Conducted **one competency interview** before the Board, assessing a candidate's ability to undertake land valuations in Queensland through the review of four sample valuation reports.
- granted **75 applications via the Certificate of Competency pathway**. Further information regarding this new pathway appears below.
- granted **16 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%.
- Recorded a **healthy registration application rate of 6.3%**.
- responded to a decline in the number of Specialist Retail Valuers (SRVs), largely attributed to retirements, by **commencing a recruitment campaign**. One new SRV application was approved during the year and another application is under consideration as at 30 June 2026. The Board will continue to encourage and support new SRV applications in the coming year.
- Promoted the Board's webinar on the purpose of the Act, the role of the Board, and the obligations of registered valuers. Delivered by Crown Law and hosted on the Board's website, the webinar is available on demand and had been **viewed 294 times** as at 30 June 2026.
- considered the **potential implications of proposed amendments to the *Land Valuers Licensing Act 1978 (WA)*** for registration arrangements in Queensland.
- Reviewed and reaffirmed the ongoing recognition of Certificates of Competence issued by the RICS and the API.
- Continued the promotion of the Board's library of sample valuation reports for both aspiring and current valuers.

Streamlining Registration – Certificate of Competence Pathway

In 2024–25, the Board streamlined the registration process by introducing the Certificate of Competence (CERT) 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 Practicing Valuer standard — as evidence of competence to practice.

The uptake of this streamlined process has been significant. Over the last two years 74% of all applications have been via the CERT pathway. Over the last two years, implementing this new application pathway has: -

- eliminated the need for over 600 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 specific information regarding the conduct of a Registered Valuer the subject of a complaint as this is considered their personal information. 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 an adverse 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	2025–26	2024–25	2023–24	2022–23	2021–22
Matters on hand at 1 July	11	7	10	5	6
Plus matters opened	18	25	16	21	17
Less matters dismissed	(22)	(19)	(14)	(11)	(8)
Less investigation matters closed	(1)	(1)	(5)	(5)	(10)
Less complaints withdrawn	(0)	(1)	(0)	(0)	(0)
On hand at 30 June	6	11	7	10	5

Disciplinary action	2025–26	2024–25	2023–24	2022–23	2021–22
Matters on hand at 1 July	2	1	1	5	1
Plus matters opened	0	1	5	1	9
Less matters closed	1	0	(5)	(5)	(5)
On hand at 30 June	1	2	1	1	5

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 2025–26 we:

- **Ongoing matters:** Eleven matters were carried forward from the previous year. One matter remains before the Queensland Civil and Administrative Tribunal (QCAT). The Board received a favorable determination in QCAT in the matter with a determination on Appeal costs to be finalised. In another matter the Board issued a reprimand and a fine of 5 penalty units. The remaining 9 matters were dismissed.
- **New matters:** The Board considered 18 new matters. These included 14 complaints related to the conduct of Registered Valuers, of which 9 were dismissed. The Board also received four notifications regarding individuals allegedly misrepresenting themselves as Registered Valuers. Undertakings relating to future conduct were accepted in three of these matters and the files closed. The remaining matter was dismissed.
- **Referrals to Investigators:** One of the new complaints received during the year was referred to an Investigator. This investigation remained ongoing as of 30 June 2026.
- **Outstanding Complaints:** Six matters were carried forward into the 2026-2027 financial year. Of these, one remains before QCAT and is nearing finalization, one is under active investigation, and four were received in May or June and remain under consideration by the Board.
- **Legislative review:** The Board continued to work closely with the Department to identify opportunities to modernise the Valuers Registration Act 1992. Given the Act has not undergone significant reform for some time, the review seeks to reduce ambiguity, increase clarity, and ensure the legislation remains fit for purpose. Stakeholder consultation on proposed amendments is expected to commence in the coming financial year.
- **Complaints Policy and Procedures updated:** With the assistance of McInnes Wilson Lawyers and Crown Law, the Board completed a comprehensive review of its Complaints Policy and Procedures. The updated policy strengthens alignment with the Act, Regulations, relevant legislation, the Model Litigant Principles, and contemporary best practice. The review incorporated feedback from valuers, members of the public, QCAT and other stakeholders, helping to identify and address opportunities for improvement. The revised Complaints Policy and Procedures have been published on the Board's website.
- **Investigation Manual update and training:** With support from Crown Law, the Board's Investigator Manual and associated templates progressed to the final stage of review. Once finalised, these documents will provide a consistent framework for investigations, support the training of investigators, and serve as an ongoing reference resource. Together, the updated Complaints Policy and Procedures and Investigator Manual establish a strong foundation for the Board's complaints and disciplinary processes and reinforces its commitment to fair, transparent and effective regulations.

Part 3: Achievements against our Operational Plan

Objective 1: Register Valuers who meet the professional standards

To support individuals who wish to become Registered Valuers in 2025-2026 we

- updated the Board's website to **improve clarity and accessibility of information** relating to the various application pathways to become a Registered Valuer. To further support prospective applicants, the Board plans to develop a video guide outlining the registration pathways during the coming year.
- **maintained efficient registration processing timeframes**, with all complete applications assessed within one month of receipt.
- **reaffirmed its recognition of the Certificate of Competence standards** underpinning the Australian Property Institute (API) Certified Practising Valuer (CPV) and Royal Institution of Chartered Surveyors (RICS) Chartered Valuation Surveyor pathways. The Board noted the continued success of the Certificate of Competence pathway in delivering significant efficiencies for applicants, industry and the Board while maintaining professional standards. Since its introduction, this pathway has eliminated the need for applicants to prepare more than 600 sample valuation reports, saving thousands of hours for applicants, referees and assessors. It has also reduced costs, removed the need for in-person competency interviews in many cases, and helped minimise barriers to practice across state and territory borders.
- developed an Application Matrix to **support consistency, transparency and efficiency** in the evaluation of registration applications.
- **Monitored and assessed the potential implications** of proposed amendments to the Land Valuers Licensing Act 1978 (WA) on registration arrangements and mutual recognition processes in Queensland.

Objective 2: Enforce standards of practice

To ensure that information regarding the complaints process is easily accessible, that complaints are handled effectively and efficiently, and that appropriate education or regulatory action is taken as appropriate, in 2025–26 we:

- **managed complaints in a timely and fair manner**, working collaboratively with both complainants and Registered Valuers to obtain relevant information and ensure the Board was equipped to make informed and evidence-based decisions.
- **Committed to strengthening performance reporting** by introducing the measurement and monitoring of average complaint resolution timeframes. The Board recognises the complexity of complaints can vary significantly and will continue to consider how best to report this information in a meaningful and transparent way.
- Promoted continuous professional improvement by **identifying and communicating learning opportunities to Registered Valuers** in circumstances where complaints did not meet the threshold for disciplinary action relating to professional misconduct, negligence or incompetence.
- Recognised the need for greater awareness and understanding of the purpose of professional regulation in Queensland, the role and functions of the Board, and the obligations of Registered Valuers. In response, the Board **partnered with Crown Law to develop a webinar** addressing these topics. All Registered Valuers were invited via email in September 2025 to access the webinar as part of their continuing professional development activities.
- provided formal notice to all Registered Valuers on 21 August 2025 regarding **amendments to the code of professional conduct** that took effect on 1 September 2025, supporting awareness and compliance with professional obligations.
- completed a **comprehensive review and update** of the Board's Complaints Policy and Procedures and Investigator Manual. Together, these documents provide a robust and contemporary framework for the Board's complaints and disciplinary functions, promoting consistency, fairness, transparency and regulatory best practice.

Objective 3: Administer and advise on the legislative framework governing valuers

We recognised the importance of engagement and communication with key stakeholders to be imperative in achieving our strategic and operational objectives. In 2025–26 we:

- continued to work closely with the Department to identify opportunities to modernise the Valuers Registration Act 1992, reduce ambiguity, and improve clarity to **ensure the legislation remains effective, contemporary and fit for purpose.**
- **collaborated with the Australian Property Institute (API) on proposed amendments to its Rules of Professional Conduct**, with a view to supporting consistency between professional standards and the regulatory framework in Queensland.
- maintained the Register of Valuers of Queensland and the Specialist Retail Valuers List, **ensuring the public had access to accurate, current and reliable information on registered practitioners.**
- Worked with Crown Law to assess the **potential implications of proposed amendments to the Land Valuers Licensing Act 1978 (WA)** and to determine their impact on the administration of registration applications under the Mutual Recognition Act 1992 (Qld).

Objective 4: Inform the public, educational institutions and the profession on professional expectations

To engage with key stakeholders to identify and respond to key issues and to promote the standard of practice for Registered Valuers in Queensland, in 2025–26 we:

- commenced development of a **community guidance resource** to improve understanding of the purpose and appropriate use of valuations, market appraisals and automated valuation models. The project includes consultation with Registered Valuers, professional bodies and the university sector to ensure a broad range of perspectives are considered. Once completed, the resource will provide greater clarity to consumers, industry participants and other stakeholders on these important valuation products and services.
- **progressed the development of a digital badge for Registered Valuers**, designed to provide a clear point of differentiation in the marketplace and assist consumers identify appropriately registered valuers. Feedback from a focus group is currently being incorporated, with the digital badge expected to be launched later in 2026.
- **Recognised and celebrated excellence** in property valuation education through the Board's annual university awards program. Awards were presented to:
 - Eliza Ellerby, Bond University
 - Anni Alves De Pontes and Dylan Robins, Central Queensland University
 - Kimberley Emerson, Queensland University of Technology

In addition to a cash prize, each award recipient receives a mentoring session with a Board member, supporting professional development and encouraging the next generation of valuation professionals.

- **promoted continuing professional development (CPD)** through the Board's email newsletter, highlighting CPD activities and key resources provided by the Australian Property Institute (API), Royal Institution of Chartered Surveyors (RICS) and International Valuation Standards Council (IVSC).
- **Continued to support professional standards** and lifelong learning by regularly informing Registered Valuers of available online CPD opportunities, including as part of the annual registration renewal 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 2025–26 year included:

- an effective organisational structure, skills and mechanisms for accountability and transparency
- avenues to safeguard the integrity of our operations
- a sound operational plan to support the aims of the Act, 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 enforce 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 \$7,000, and to Members is \$5,500. 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 2025–26 was:

Member	No. attended	No. eligible to attend	Fees	Appointment start	Appointment end
J Smith	11	11	\$7,000	28/06/2024	27/06/2027
M Clair	11	11	\$5,500	12/07/2024	11/07/2027
I Clarkson	5	7	\$3,667	12/07/2024	27/02/2026
V Gracie	10	11	\$5,500	12/07/2024	11/07/2027
L Otten	11	11	\$5,500	12/07/2024	11/07/2027

Strategic planning, performance monitoring and reporting

The Board developed a new Operational Plan to cover the 2025–2026 year after it undertook a review of the purpose, role, and scope of the Board.

The Operational Plan supports the strategic intent of the Act and contains the objectives and measures that the Board aims to achieve.

The Board monitors its performance against our 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. Board Policies are reviewed and updated annually or as appropriate.

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 2025–26. 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 Queensland Ombudsman is undertaking an external review of a complaint matter. The Office of the Information Commissioner is undertaking a review of an RTI decision. These reviews will provide a test of the Board's new Complaints Policy and Procedures and also set a precedent in relation to the recently introduced Queensland Privacy Principles.

Information systems and records management

We responsibly manage our information in compliance with the *Public Records Act 2023* (Qld) and Queensland Government's General Retention and Disposal Schedule.

Throughout the 2025–26 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. The Board's historical 'Registration Cards' were transferred to the Queensland State Archives this year in line with this schedule.

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 reviewed the Code at its February 2026 Board meeting and staff reviewed this separately in the same week.

Part 5: Our Finances

The Board is a self-funded statutory body that operates independently in carrying out its regulatory functions. It manages its financial resources in accordance with the Financial Accountability Act 2009 (Qld) and the Financial and Performance Management Standard 2019 (Qld), while seeking to achieve value-for-money outcomes through prudent financial management and procurement practices.

The majority of the Board's revenue is derived from registration fees paid by valuers registered under the Act. Registration, roll and application fees for Employee expenses continued to represent the Board's largest expenditure category, totaling \$230,604, or 46 per cent of total operating expenses. These costs reflect the resources required to administer registration, complaints management, stakeholder engagement and regulatory activities.

A key factor influencing the Board's financial performance is the number and complexity of complaints and notifications requiring legal advice, investigation, disciplinary action or prosecution. As opportunities for cost recovery in these matters are limited, complaint-related expenditure can vary significantly from year to year.

During 2025-26, expenses associated with complaints, notifications, and legal advice totaled \$77,936, representing 16 per cent of total expenditure. While these costs fluctuate depending on the volume and complexity of matters before the Board, they are a necessary investment in maintaining professional standards, protecting the public interest and supporting confidence in the valuation profession.

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 2025 and total revenue and expenditure in the 2025-2026 financial year are provided below:

Item	2025–26	2024–25
Opening balance	\$243,114	\$205,903
Total income	\$508,923	\$493,251
Total expenses	\$498,646	\$456,040
Operating Result	\$10,277	\$37,211
Closing balance	\$253,391	\$243,114

Our certified annual financial statements follow as part of this Annual Report.

**Statement of Comprehensive Income
for the year ended 30 June 2026**

	Notes	2026	2025
		\$	\$
Income from Operations			
Revenue			
Roll Fees		442,415	428,663
Interest		27,763	31,070
Application & Certificate Fees		33,785	30,299
Other Revenue		4,960	3,219
Total Income from Operations		508,923	493,251
Expenses from Operations			
Employee Expenses	3	230,604	220,342
Professional Fees	4	14,107	12,200
Board Members' Fees & Expenses		31,421	33,531
Prizes, Donations & Sponsorships		3,000	4,000
Complaint Management	5	96,770	68,185
Printing & Stationery		1,367	5,475
Postage & Telephone		3,368	3,379
Public Relations		437	1,117
Depreciation - Right-of-use Assets	17	52,474	50,646
Interest - Lease Liabilities	17	1,109	2,225
Other Expenses	6	63,989	54,940
Total Expenses from Operations		498,646	456,040
Operating Result		10,277	37,211
Total Comprehensive Income		10,277	37,211

The accompanying notes form part of these statements.

VALUERS REGISTRATION BOARD OF QUEENSLAND
Statement of Financial Position
as at 30 June 2026

	Notes	2026 \$	2025 \$
Current Assets			
Cash Assets	7	777,618	739,148
Receivables	8	11,542	9,605
Total Current Assets		789,160	748,753
Non-Current Assets			
Right-of-use Assets	17	-	50,646
Total Non-Current Assets		-	50,646
Total Assets		789,160	799,399
Current Liabilities			
Payables	9	491,603	462,346
Accrued Employee Benefits	10	30,341	18,607
Lease Liabilities	17	-	58,303
Total Current Liabilities		521,944	539,256
Non-Current Liabilities			
Accrued Employee Benefits	10	13,825	17,029
Lease Liabilities	17	-	-
Total Non-Current Liabilities		13,825	17,029
Total Liabilities		535,769	556,285
Net Assets		253,391	243,114
Equity			
Contributed Equity		181,342	181,342
Accumulated Surplus		72,049	61,772
Total Equity		253,391	243,114

The accompanying notes form part of these statements.

VALUERS REGISTRATION BOARD OF QUEENSLAND
Statement of Changes in Equity
for the year ended 30 June 2026

	Accumulated Surplus		Contributed Equity		TOTAL	
	2026 \$	2025 \$	2026 \$	2025 \$	2026 \$	2025 \$
Balance as at 1 July	61,772	24,561	181,342	181,342	243,114	205,903
Operating Result	10,277	37,211	-	-	10,277	37,211
Total Comprehensive Income	10,277	37,211	-	-	10,277	37,211
Balance as at 30 June	72,049	61,772	181,342	181,342	253,391	243,114

The accompanying notes form part of these statements.

VALUERS REGISTRATION BOARD OF QUEENSLAND
Statement of Cash Flows
for the year ended 30 June 2026

	Notes	2026 \$	2025 \$
Cash Flows from Operating Activities			
<i>Inflows:</i>			
Fees & Other Receipts		499,283	473,640
Interest		27,271	31,540
Other Revenue		4,960	3,219
GST Input Tax Credits from ATO		22,405	22,630
<i>Outflows:</i>			
Employee Expenses		(219,875)	(216,885)
Board Members' Fees		(31,421)	(33,531)
Administrative Expenses		(82,268)	(69,170)
Investigations & Complaint Management		(96,957)	(215,768)
GST Paid to Suppliers		(23,688)	(21,092)
Interest - Lease Liabilities		(1,109)	(2,225)
Net Cash Provided by Operating Activities		98,601	(27,642)
Cash Flows from Financing Activities			
<i>Outflows:</i>			
Lease Liability Payments		(60,131)	(57,057)
Net Cash Used in Financing Activities		(60,131)	(57,057)
Net Increase/(Decrease) in Cash & Cash Equivalents		38,470	(84,699)
Cash & Cash Equivalents at Beginning of Financial Year		739,148	823,847
Cash & Cash Equivalents at End of Financial Year	7	777,618	739,148

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 2026

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 17, 53 Albert 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 2026, 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 \$277.62 (2025: \$268.29). 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, jury service allowance and sale of office furniture 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 2026 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 2026.

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.

VALUERS REGISTRATION BOARD OF QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

2 Material Accounting Policy Information (cont)

(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 2026 and Late fees received during May & June 2026 for the registration year commencing 1 July 2026 are recognised as Contract Liabilities in 2025-26. Of the amount included in the contract liability balance at 1 July 2025, \$425,724 has been recognised as revenue in 2025-26.

(l) New and Revised Accounting Standards

The Board did not voluntarily change any of its accounting policies during 2025-26.

The Board applies Australian Accounting Standards and Interpretations in accordance with their respective commencement dates. The impacts of the new Australian Accounting Standard issued and applied for the first time in 2025-26 are set out below:

AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

The Board applied AASB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements* for the first time in 2025-26.

AASB 2026-1 introduces new illustrative examples to help entities disclose uncertainties in their financial statements more clearly and consistently. The amendments primarily affect AASB 136 *Impairment of Assets* and AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

The new accounting standard does not change any recognition or measurement requirements, and the Board's financial statements continue to comply with the recognition and measurement requirements of all applicable accounting standards and interpretations.

	2026 \$	2025 \$
3 Employee Expenses		
Employee Benefits		
Wages & Salaries	204,630	194,829
Employer's Superannuation Contributions	24,913	24,391
Other Employee Benefits	1,061	1,121
Total	<u>230,604</u>	<u>220,341</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
----------------------	---	---

4 Professional Fees¹

Audit Fees	6,017	5,000
Accounting Fees	8,090	7,200
Total	<u>14,107</u>	<u>12,200</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 2025-26 financial statements are \$6,000 (2025: \$5,000).
(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 2026

	2026 \$	2025 \$
5 Complaint Management		
Investigation Expenses	-	6,545
Investigation Training	18,834	-
Legal Expenses	77,936	63,771
Legal Costs Order	-	(2,131)
	96,770	68,185
6 Other Expenses		
Advertising	2,846	-
Bank Charges	2,938	3,092
Strategic & Operational Objectives	7,273	19,742
Catering	3,469	1,547
Computer Expenses	20,990	18,615
Conference Expenses	940	3,151
Electricity	1,258	937
Insurance	1,861	1,700
Low Value Assets Written Off	1,907	77
Parking, Taxis & Tolls	1,572	1,041
Office Amenities	550	158
Relocation	13,891	-
Repairs & Maintenance	3,447	4,363
Sundry Expenses	1,047	517
Total	63,989	54,940
7 Cash Assets		
Cash at bank	32,772	34,736
QTC Capital Guaranteed Cash Fund	744,846	704,412
Total	777,618	739,148
8 Receivables		
Accrued Interest	3,095	2,603
GST Receivable	8,008	6,576
Trade Debtors	439	426
Total	11,542	9,605
9 Payables		
PAYG Withholding Payable	4,437	3,617
Accrued Expenses	23,207	21,577
Contract Liabilities (Unearned Revenue)	449,513	425,724
Trade Creditors	13,236	11,529
CBA Corporate Credit Card	(166)	(108)
Citi Bank Corporate Credit Card	1,376	76
Superannuation Payable	-	(69)
Total	491,603	462,346
10 Accrued Employee Benefits		
Current		
- Annual Leave Payable	19,928	18,607
- Long Service Leave Payable	10,413	-
Total Current Accrued Employee Benefits	30,341	18,607
Non-Current		
- Long Service Leave Payable	13,825	17,029
Total non-current accrued employee benefits	13,825	17,029
Total	44,166	35,636

VALUERS REGISTRATION BOARD OF QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

11 Future Operating Commitments

The Board had no capital commitments of a material nature at 30 June 2026 (2025: Nil).

12 Contingent Assets and Liabilities

The Board had no contingent assets or liabilities at 30 June 2026 (2025: 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.

	2026	2025
Number of Board members paid wages during the year	5	5

The names of the Board members at 30 June 2026 were:

Jeff Smith - Chairperson
Michelle Clair
Linda Otten
Victoria Gracie

Ian Clarkson resigned from the Board on 27 February 2026.

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 2026 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.	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 2025 – 30 June 2026

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	142,522		3,897	18,093		164,512
Total Remuneration	142,522	-	3,897	18,093	-	164,512

VALUERS REGISTRATION BOARD OF QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

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 to 27 February 2026	3,667			468		4,135
Board Member	5,500			701		6,201
Board Member	5,500			701		6,201
Board Member	5,500			701		6,201
Total Remuneration	27,167	-	-	3,463	-	30,630

Executive Remuneration 1 July 2024 – 30 June 2025

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

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

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 2026

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	2026 \$	2025 \$
Financial Assets			
Cash & Cash Equivalents	7	777,618	739,148
Financial Assets at Amortised Cost:			
- Receivables	8	<u>11,542</u>	<u>9,604</u>
Total Financial Assets		<u>789,160</u>	<u>748,752</u>
Financial Liabilities			
Financial Liabilities at Amortised Cost:			
- Trade & Other Payables	9	491,603	462,346
- Lease Liabilities	17	<u>-</u>	<u>58,303</u>
Total financial liabilities		<u>491,603</u>	<u>520,649</u>

17 Right-of-Use Assets and Lease Liabilities

Leases as Lessee

Right-of-use Assets

	Buildings \$	Total \$
2026		
Opening Balance at 1 July 2025	50,646	50,646
Depreciation Charge	(52,474)	(52,474)
Lease Remeasurement	1,828	1,828
Closing Balance at 30 June 2026	<u>-</u>	<u>-</u>
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>
Lease Liabilities		
Current	2026	2025
	\$	\$
Lease Liabilities - Buildings	-	58,303
Total Current		58,303
Non-Current		
Lease Liabilities - Buildings	-	-
Total Non-Current	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>58,303</u>

VALUERS REGISTRATION BOARD OF QUEENSLAND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

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

Disclosures - Leases as Lessee

(a) Details of Leasing Arrangements as Lessee

Buildings

The Board was party to a business premises lease which ended 30 June 2026.

The Board entered into a new lease on 25 March 2026 for new business premises. The lease for the new business premises has a 1.5 year term commencing 1 July 2026, with rent payable monthly in advance. The lease agreement does not provide an option for renewal. Rental provisions within the lease agreement permit that lease payments can be increased by 3% once a year, during the rent review on 1 February 2027. Either party may terminate the lease at any time during the term by giving 3 months' written notice to the other party.

(b) Amounts Recognised in Profit or Loss

	2026	2025
	\$	\$
Interest Expense on Lease Liabilities	1,109	2,225

(c) Lease Liability Maturity

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

Not Later Than One Year	-	59,377
Later Than One Year and No Later Than Five Years	-	-
Later Than Five Years	-	-
Less: Effect of Discounting	<u>-</u>	<u>(1,074)</u>
Lease Liabilities at 30 June	<u>-</u>	<u>58,303</u>

18 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.treasury.qld.gov.au/policies-and-programs/climate/> and <https://www.treasury.qld.gov.au/policies-and-programs/energy/>.

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 2026 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

11-Aug-26

I.MCEWAN
Secretary



Date

11-Aug-26

13 August 2026

The Board Members
Valuers Registration Board of Queensland
Level 15, 100 Edward Street
BRISBANE QLD 4000

Dear Board Members

AUDIT FINDINGS AND REPORTING

We have completed our audit of Valuers Registration Board of Queensland ("the Board") financial statements for the year ended 30 June 2026.

Audit considerations

In formulating our opinion on the financial report, we have considered the following aspects of the Board and its financial report:

Reporting entity concept

A reporting entity is an entity where it is reasonable to expect the existence of users dependent upon a general purpose financial report for information which will be useful to them for making and evaluating decisions about the allocation of scarce resources to that entity. Having considered the operations, financing, and the nature and extent of stakeholders associated with the Board, the members have determined that the Board is a reporting entity. Therefore, the financial report has been prepared as general purpose financial statement - Simplified Disclosures.

We confirm our agreement with the classification of the Board as a reporting entity and the preparation of the financial report as general purpose financial statement - Simplified Disclosures.

Key accounting policies and principles

There have been no changes in the accounting policies and principles applied by the Board in the preparation of the financial report. The financial report has been prepared on a going concern and accruals basis, and is based upon historical costs. The members have determined that the accounting policies of the Board are appropriate to meet the needs of the members.

The accounting policies and principles adopted by the Board are considered to be appropriate and in compliance with Australian Accounting Standards.

Significant items, estimates or judgements

The preparation of financial statements requires the Board to exercise its judgement in the process of applying accounting policies and the making of accounting estimates. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the entity.

There are no areas of the Board's financial statements where a significant degree of uncertainty is present as to the reliability or measurement of the financial information supporting the transaction or balance. As such, there are no areas where the Board has been required to apply significant estimates or judgements in the application of accounting policies and principles, or in the preparation of the financial report.

The disclosure in respect of significant items, estimates and judgements is considered to be appropriate.

Going concern

We understand the Board has considered the Board's operations, financial resources and cash flow requirements and are of the opinion that the Board is financially independent, and its financial obligations can be satisfied as and when they fall due. As such, the financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. After considering the Board's current operations, and financial resources, we have accepted the proposition that the Board's liabilities can be satisfied as and when they fall due.

Internal controls

The responsibility for the design, establishment and maintenance of an adequate system of internal control is ultimately that of the Board. The adoption of any system of internal controls needs to be considered and measured against the Board's responsibility for safeguarding the Board's assets against irregularities and for the prevention and detection of fraud or error and non-compliance with regulatory requirements. As such, overarching supervisory and monitoring controls may be performed by the Board to ensure the proper administration of the affairs, property and funds of the Board, and the management of risks.

We understand that the nature and extent of accounting transactions undertaken by the Board, and operational and financial resources available, do not allow the implementation of extensive segregation of accounting duties and functions, i.e. segregation of duties. As such, our audit placed no reliance upon internal controls surrounding the processing of transactions and verified transactions and financial information to supporting documentation.

We have not noted any evidence of misappropriation of the Board's financial resources.

Responsibilities

Audit procedures are designed primarily to enable an auditor to form an opinion on the financial report as a whole. To form the opinion the auditor gains an understanding, to the extent considered necessary, of the entity's system of internal control in order to obtain reasonable assurance that the accounting records have been properly maintained and are a reliable and adequate basis for the preparation of the financial report. This necessarily involves the testing of transactions on a sample basis. As such, an audit may not bring to light all the errors or weaknesses that may exist in internal controls, procedures and systems.

Our testing indicated that the accounting records are sufficient to enable the performance of the audit and the preparation of the Board's financial report.

Audit opinion

Based upon the results of our audit procedures and considerations we propose to issue an unmodified audit opinion. Our audit report will include the following paragraphs:

"Opinion

In our opinion, the financial report:

- i) gives a true and fair view of the Board's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- a) 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."

Matters arising from the audit

We have not identified any significant matters for reporting to any regulatory body.

Audit differences

There were no material uncorrected misstatements arising from our audit.

General

We acknowledge and authorise the Board to provide a copy of this letter to the Queensland Audit Office.

We take this opportunity to thank you for your co-operation in providing all the information, explanations and assistance necessary to conduct the audit. We look forward to working with the Board in the future.

If you have any enquiries in relation to the audit or matters set out in this letter, please do not hesitate to contact the writer.

Yours faithfully



Johann Swanepoel CA
Director

Contact

Valuers Registration Board of Queensland
Level 17, 53 Albert Street, BRISBANE QLD 4000
PO Box 15877, CITY EAST QLD 4002
t (07) 3221 3892 e admin@vrpq.qld.gov.au

Glossary of terms

API	Australian Property Institute
CPD	Continuing Professional Development
IVSC	International Valuation Standards Council
QCAT	Queensland Civil and Administrative Tribunal
RICS	Royal Institution of Chartered Surveyors
the Act	<i>Valuers Registration Act 1992 (Qld)</i>
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	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Page 3
Accessibility	- Table of contents - Glossary	ARRs – section 9.1	Page 2 Page 34
	Public availability	ARRs – section 9.2	Page 1
	Interpreter service statement	Queensland Government Language Services Policy ARRs – section 9.3	Page 1
	Copyright notice	Copyright Act 1968 ARRs – section 9.4	Page 1
	Information Licensing	QGEA – Information Licensing ARRs – section 9.5	Page 1
General information	Introductory Information	ARRs – section 10	Page 5
Non-financial performance	Government’s objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Page 4
	Agency objectives and performance indicators	ARRs – section 11.2	Page 5
	Agency service areas and service standards	ARRs – section 11.3	Pages 8 -13
Financial performance	Summary of financial performance	ARRs – section 12.1	Page 16
Governance – management and structure	Organisational structure	ARRs – section 13.1	Page 6
	Executive management	ARRs – section 13.2	Pages 6 and 7
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Page 15
	Public Sector Ethics	Public Sector Ethics Act 1994 ARRs – section 13.4	Page 15
	Human Rights	Human Rights Act 2019 ARRs – section 13.5	Page 15
	Queensland public service values	ARRs – section 13.6	N/A
Governance – risk management and accountability	Risk management	ARRs – section 14.1	Page 15
	Audit committee	ARRs – section 14.2	N/A
	Internal audit	ARRs – section 14.3	Page 15
	External scrutiny	ARRs – section 14.4	Page 15
	Information systems and recordkeeping	ARRs – section 14.5	Page 15
	Information Security attestation	ARRs – section 14.6	Page 15
	Strategic workforce planning and performance	ARRs – section 15.1	Page 6

Summary of requirement		Basis for requirement	Annual report reference
Governance – human resources	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Page 6
Open Data	• Statement advising publication of information	ARRs – section 16	N/A
	• Consultancies	ARRs – section 31.1	N/A
	• Overseas travel	ARRs – section 31.2	N/A
	• Queensland Language Services Policy	ARRs – section 31.3	N/A
	• Charter of Victims' Rights	VCSVRB Act 2024 ARRs – section 31.4	Page 15
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 30
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Page 31

FAA	<i>Financial Accountability Act 2009</i>
FPMS	<i>Financial and Performance Management Standard 2019</i>
ARRs	<i>Annual report requirements for Queensland Government agencies</i>
QGEA	<i>Queensland Government Enterprise Architecture</i>
VCSVRB	<i>Victims' Commissioner and Sexual Violence Review Board Act 2024</i>