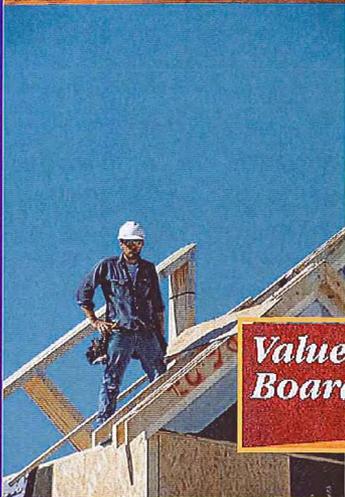
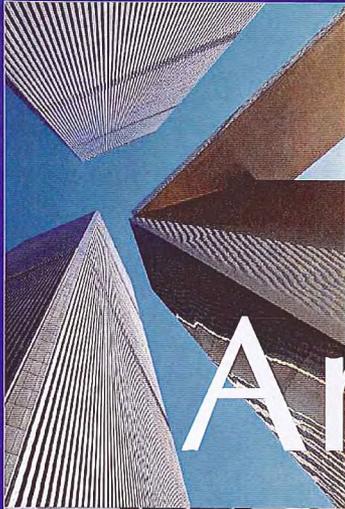


# Valuers Registration Board of Queensland

# Annual Report



*Valuers Registration  
Board of Queensland*

**30th June 2003**



Mr Bob Mullins, Chairperson of the Valuers Registration Board of Queensland, was appointed by the Governor in Council for a term of three years from the 17<sup>th</sup> December 2001 to the 16 December 2004.

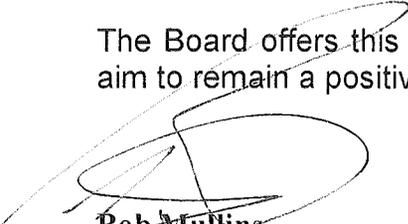
### *Chairperson's Report*

This year the Board introduced a number of initiatives in support of its goal to "Raise the Bar" for the valuation profession in this State. The Government presented the Board with a challenge to ensure the integrity of Valuers in Queensland and to maintain a high standard of service and ethical practice for the protection of the profession and those relying on their advice.

The Board reviewed a number of its practices and produced policy statements and guidelines to insure greater transparency of its operation. The roles and responsibilities of the Board continues to be communicated to the profession and the industry at every opportunity and the Board proposes to continue with this strategy through publications, addresses, web page articles and meeting with professional and industry groups. It is the Boards goal to encourage a continued culture of excellence within the Queensland profession and it has ongoing liaisons with other professional bodies and Boards to raise and benchmark our standards.

The property industry continues to experience exceptional growth and with that comes the heightened expectation of clients in the valuation profession. It is a role of the Board to monitor Valuer's practices and take action to address issues that impact on the standing of the profession. The composition of the Board gives scope for consideration of a broad cross-section of community interests and the professional manner in which the Board approaches its tasks can be of comfort to the Government that the public is being protected.

The Board offers this Annual Report as a record of its achievement and direction and its aim to remain a positive link between industry and the profession.



Bob Mullins

**CHAIRPERSON**

**VALUERS REGISTRATION BOARD OF QUEENSLAND**

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## Introduction

The Valuers Registration Board presents its Annual Report for the 2002/2003 Financial Year. The Board has noted an increase in business with matters of disciplinary complaints continually coming before the Board.

Following the passage of the *Valuers Registration Amendment Act 2001*, the Act and the Regulations were amended to retain registration of valuers with annual renewal of practitioner's registration dependant on compliance with continuing professional development [CPD] standards.

Renewal of listing as a Specialist Retail Valuer was also introduced.

The number of persons seeking registration as Valuers has remained relatively constant. However, an increased number of Valuers have relinquished their registration as they were unable to comply with the compulsory CPD requirements.

Each year approximately thirty-five [35] valuers retire, but with the CPD requirements this year we have lost one hundred and seventy-five [175] valuers. Regardless of this significant loss of values, we anticipate that the number of retired valuers will return to around thirty-five [35].

## Jurisdiction and Responsibility

The Board was originally constituted under the *Valuers Registration Act 1965*. That Act was repealed and replaced by the *Valuers Registration Act 1992*. Subject to the Minister, the Board administers this Act.

The primary function of the Board is the protection of the public through the registration of valuers of land. The Board consequently is represented on educational bodies to ensure a high academic standard is set and requires all applicants to have obtained sufficient practical valuation experience over a period of at least three years from commencement of the course of study.

The *Valuers Registration Act 1992* provides procedures for the public to lay complaints against registered valuers and the appointment of an independent person to investigate such complaints. The Board appoints a Committee consisting of the members of the Board and the assistant members to consider the investigator's report where the investigator has laid a charge of misconduct against a valuer in a professional sense or incompetence or negligence in the person's performance as a valuer. The Committee has the authority to admonish or reprimand, fine, suspend or deregister where professional misconduct is proved. The Board is concerned that those persons practising as valuers do so in a proper and competent manner and do not undertake valuations which are outside their area of professional competence.

The Board is required to maintain a list of Specialist Retail Valuers, comprising the names of registered valuers considered by the Board to have sufficient experience in retail rental valuation to competently determine rental disputes.

## Objectives

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

To reflect these objectives the Board has adopted the following mission statement.

***“Committed to fostering professional excellence of registered valuers in Queensland”***

### **Members of the Board**

With the Membership of the Board being increased by two additional Members, this has given the Board a broader range of input.

The Board currently consists of:

- [a] A nominee, who is a valuer, of the Chief Executive;
- [b] Two (2) registered valuers, one of whom is to be appointed from names submitted by the Australian Property Institute;
- [c] Two nominees, from business, community and professional organisations.

The members of the Board as at 30 June, 2003 were:

**Bob Mullins,**  
*Chairperson*

Registered Valuer

Mr Mullins is the Regional Manager for the State of Queensland of the Australian Valuation Office. Mr Mullins was appointed Chairman of the Board on the 17<sup>th</sup> December 2001.

**Peter Tooley,**  
*Member*

Registered Valuer

Mr Tooley is the representative from the Department of Natural Resources and Mines and has been a Member of the Board since 1996.

**Jennifer McVeigh,**  
*Member*

Solicitor

Ms McVeigh is a Member of the Commercial and Consumer Tribunal, and joined the Board in April 2002.

**Peter Chen,**  
*Member*

Property Developer/Consultant

Mr Chen is the Chairman of the listed Sabina Corporation Limited and the founder of Peter Chen and Partners, Brisbane, and joined the Board in April 2002.

**Greg Clarke,**  
*Member*

Registered Valuer

Mr Clarke is the National Director of McGees National Property Consultants, Brisbane, and was first appointed as a Member of the Board in January 2003.

The Board is also assisted by two Assistant Members appointed from nominees of registered valuers from the Australian Property Institute and the Real Estate Institute of Queensland, to be appointed by the Governor in Council by Gazette notice.

The Assistant Members as at 30 June, 2003 were:

**Dave Cameron,**  
*Assistant Member*

Registered Valuer

Mr Cameron is the Director of Cameron Bros, Brisbane and has been an Assistant Member of the Board since 1992.

**Brett McAuliffe**  
*Assistant Member*

Registered Valuer

Mr McAuliffe is the Manager of Colliers International Consultancy & Valuation, and has been an Assistant Member of the Board since January 2003.

### **Secretary to the Board**

Ms Julia French has been Secretary to the Board since 1997.

### **Fees**

Fees collected by the Board are not paid into consolidated revenue but into Board accounts, and the Board pays all of its expenses from these accounts. It is autonomous in this regard and completely independent of Government funding. The Board has, over the years, accumulated funds so as to be able to meet expenses for investigation and possible litigation. These funds are invested in term deposits with the Commonwealth Bank and the Bank of Queensland.

The approval of the Governor-in-Council was granted to increase the present Application and Annual Roll Fee by \$2.20, and Certificate Fees by 0.60c, per annum from 1 July 2002.

Under the *Valuers Registration Amendment Act 2001*, an annual renewal fee was payable for Specialist Retail Valuers.

The Board has made a submission to the Minister on the recommendation by the Board of the fee review to bring the present fee scale into line with other similar professional bodies in Australia and New Zealand.

No other increase in fees occurred during the 2002/2003 financial year.

### **Registrations**

At 30 June 2003 there were 1318 valuers registered for the State of Queensland. During the year seventy [70] new registrations were approved and five [5] valuers, previously removed for non-payment of fees, were reinstated.

The names of one hundred and seventy-five [175] valuers were removed from the Register, they having died, advised they had retired, or not having paid the statutory fee by the prescribed date.

Of the seventy [70] approved applications for registration as Registered Valuers, forty-two [42] had passed an approved examination, and twenty-seven [27] were registered under the provisions of the *Mutual Recognition Act 1992*, and one [1] was registered under the provisions of the *Trans-Tasman Mutual Recognition Act 1997*.

**Table 1 - Basis of Qualifications**

<b>Experience Only</b>	<b>37</b>
<b>Experience and also approved examinations or membership of an approved Institute</b>	<b>1090</b>
<b>Mutual Recognition</b>	<b>191</b>
<b>TOTAL</b>	<b>1318</b>

Prior to 14 February 1970, it was possible for persons who had been in the valuation field, to gain registration on the premise of experience only, and during the early years of registration these valuers made up the large majority of registrations.

However, over the intervening years, with natural attrition, the number of valuers registered without academic qualifications has been reduced to 37.

The number of registered valuers may well diminish as some valuers are not practising valuation, choosing to work in a different capacity, and not complying with the CPD requirements under the Act to maintain their registration.

### **Mutual Recognition**

As from 1 March 1993, the provisions of the *Mutual Recognition Act 1992* took effect. Any person who is registered as a valuer in any State is eligible to be registered in another State upon making application. However, these applicants in general are not required to attend for an interview or submit samples of their work prior to registration.

In 2002/2003 there were twenty-seven [27] valuers from other States granted registration under these provisions.

As from 1 May 1998, the provisions of the *Trans-Tasman Mutual Recognition Act 1997* took effect and the Board approved one [1] application under this Act.

## Board Meetings

During the year, sixteen [16] Board Meetings were held and forty [40] applicants for registration were interviewed. All applicants were required to submit detailed samples of valuations. In addition to examining the evidence of an applicant's practical valuation work, the Board further investigates his/her fitness to practice as a Valuer.

There were two [2] Special Meetings held of the Valuers Registration Board.

A record of attendance by Board Members and Assistant Members at meetings is as follows:

Member	Assistant Members	Board Meetings Held	Board Meetings Attended	Special Meetings Held	Special Meetings Attended
Bob Mullins		16	14	2	2
Peter Tooley		16	14	2	1
Kerry Herron		3	3	2	1
Jennifer McVeigh		16	13	2	2
Peter Chen		16	13	2	2
Greg Clarke		9	9	0	0
	Dave Cameron	2	1	1	1
	Randall Warren	2	1	0	0
	Brett McAuliffe	3	3	0	0

## Complaints

Twenty-one [21] complaints were received in instances involving valuers. An independent investigator was appointed under Section 44 of the Act to investigate four [4] of the complaints against the valuers. No charges were made by the Investigators as a result of these investigations.

One matter was referred to the Department of Fair Trading for investigation as the Board's Investigator was unable to prove a charge. The Valuer involved in this complaint had his registration cancelled as it became known to the Board that he had a conviction recorded against him which is in contravention of Section 39[1][c] of the *Valuers Registration Act 1992*.

There are several complaints yet to be finalised.

## Educational Support

As in past years, annual prizes were awarded to top students in the valuation course at the University of Queensland, St Lucia Campus. This practice has been continued for the 2002 calendar year.

The prize winners who received their awards for the 2002 academic year were as follows:

<b>2002 ACADEMIC YEAR</b>		
<b>Highest Aggregate - Real Estate Valuation Course</b>	<b>1<sup>st</sup> Year 2<sup>nd</sup> Year 3<sup>rd</sup> Year</b>	<b>M Schulz M Bauer M Chua</b>
<b>Highest Aggregate Academic Achievements Throughout whole course</b>		<b>S Hooper</b>

Prizes were also awarded to the top students in the valuation course at the Queensland University of Technology, Brisbane Campus. This is the first year the Board has supported this University, and it is anticipated that support will continue in future years.

The prize winners who received their awards for the 2002 academic year were as follows:

<b>2002 ACADEMIC YEAR</b>		
<b>Highest Aggregate - Real Estate Valuation Course</b>	<b>1<sup>st</sup> Year 2<sup>nd</sup> Year 3<sup>rd</sup> Year</b>	<b>A Steenland A Chee Kong C Kem Voo N Richardson</b>
<b>Highest Aggregate Academic Achievements Throughout whole course</b>		<b>N Richardson</b>

The Board continues to provide financial support to the Continuing Professional Development (CPD) Program of the Queensland Division of the Australian Property Institute. The Board was the major sponsor of regional conferences conducted by the Australian Property Institute in Caloundra and Hervey Bay, and the Board was represented by Members at both conferences.

### **Rural/Regional Activities**

The Board issued a Newsletter during the year on matters of interest to Registered Valuers including an outline of the major amendments to the Valuers Registration Act which were contained in the *Valuers Registration Amendment Bill 2001* that had been introduced to Parliament in March 2001.

The Board interviews applicants for registration in regional areas when appropriate.

**Website**

The Board is creating a webpage to allow it to post details of Registered Valuers, Policy Procedures, Newsletters and other items of interest. This website will be operational in the 2003/2004 financial year.

**Financial Statement**

The accounts of the Board were examined by an Audit Inspector of the Queensland Audit Office and were found satisfactory.

Statements of Income and Expenditure, as well as Assets and Liabilities, as at 30 June 2003 for the period 1 July 2002 to 30 June 2003 certified by a delegate of the Auditor-General as being satisfactory, accompany this report.

**Office Staff**

During the year the Board employed an office junior to assist the Secretary in the administration of the Board.

**OFFICE**

The Board's office is located at:-

Level 2, 131 Leichhardt Street  
SPRING HILL

**Postal address:**

**Valuers Registration Board of Queensland  
PO Box 407  
SPRING HILL Q 4004**

**Telephone:** 07 – 3221 3892

**Facsimile:** 07 – 3221 8296

**Email:** [juliaf@vrbqld.com](mailto:juliaf@vrbqld.com)

**VALUERS REGISTRATION BOARD OF QUEENSLAND**  
**GENERAL PURPOSE FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2003**



**Valuers Registration Board of Queensland**  
**Statement of Financial Position**  
As at 30 June 2003

*Notes\**      2003      2002  
                         \$            \$

**ASSETS**

**Current Assets**

Cash assets	5	187,538	40,031
Receivables		2,758	1,628
Prepayments		225	450
Other financial assets	6	-	180,198

**Total Current Assets**

**190,521    222,307**

**Non-Current Assets**

Property, plant & equipment	7	6,640	5,459
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**Total Non-Current Assets**

**6,640      5,459**

**TOTAL ASSETS**

**197,161    227,766**

**LIABILITIES**

**Current Liabilities**

Payables		15,261	9,430
Provisions	8	16,815	8,434

**Total Current Liabilities**

**32,076    17,864**

**TOTAL LIABILITIES**

**32,076    17,864**

**NET ASSETS**

**165,085    209,902**

**EQUITY**

Contributed equity		164,650	164,624
Accumulated surplus (deficit)	9	435	45,278

**TOTAL EQUITY**

**165,085    209,902**

\* The accompanying notes form part of these financial statements.

**Valuers Registration Board of Queensland**  
**Statement of Cash Flows**  
For the year ended 30 June 2003

Notes\*      2003      2002  
                         \$                    \$

**Cash Flows from Operating Activities**

**Receipts**

Roll fees	112,031	145,795
Interest	5,536	16,045
Application and certificate fees	6,667	7,109
Other revenue	8	482
GST input tax credits received	5,645	4,028
	<b>129,887</b>	<b>173,459</b>

**Payments**

Employee expenses	(53,349)	(46,361)
Professional fees	(31,135)	(3,470)
Board members' fees	(21,156)	(15,237)
Prizes, donations & sponsorships	(16,500)	(14,386)
Complaint investigations	(9,359)	(10,301)
Rent expense	(5,400)	(5,400)
Printing & stationery	(4,958)	(6,929)
Other expenses	(12,161)	(12,547)
GST Paid	(6,391)	(4,868)
	<b>(160,409)</b>	<b>(119,499)</b>

**Net cash from operating activities**

10(b)      **(30,522)**      **53,960**

**Cash Flows from Investing Activities**

Payments for property, plant and equipment	(2,195)	(5,770)
Proceeds from investments	180,224	36,757
Payments for investments	-	(65,000)

**Net cash from investing activities**

**178,029**      **(34,013)**

**Net movement in cash**

147,507      19,947

Cash at beginning of financial year

40,031      20,084

**Cash at end of financial year**

**187,538**      **40,031**

\* The accompanying notes form part of these financial statements.

## **1 Statement of Accounting Policies**

### **[a] Basis of Accounting**

#### *General*

These financial statements comprise a general purpose financial report (GPFR) and have been prepared in accordance with the *Financial Administration and Audit Act 1977*, *Financial Management Standard 1997*, applicable Australian Accounting Standards, Urgent Issues Group Abstracts and other prescribed requirements.

This is the first financial year that the Valuers Registration Board of Queensland's financial statements have been prepared as a GPFR. For this reason prior year figures may not be comparable. In prior years, the Board prepared special purpose financial reports as it was exempted by the Treasurer from application of Section 98 of the Financial Management Standard 1997. This exemption expired on 31 December 2002.

This financial report has been prepared on an accruals and going concern basis.

The financial report has also been prepared under the historical cost convention except where specifically stated.

#### *Accounting policies*

Unless otherwise stated, all accounting policies applied are consistent with those of the prior year. Where appropriate, comparative figures have been amended to accord with current presentation and disclosure made of material changes to comparatives.

#### *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*

Unless otherwise stated, amounts in the report have been rounded to the nearest dollar.

### **[b] Funding of Board's Operations**

Roll Fees of \$71.20 per annum are levied 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. In 2001-02, due to a change in the legislation, the roll fee date for registration renewals was changed from a calendar year to a financial year. This resulted in an increase in roll fees collected of approximately \$48,500 in 2001-02. As expected, roll fees have returned to normal levels in 2002-03.

Roll fees are recognised as revenue when received.

## **1 Statement of Accounting Policies (cont)**

### **[c] Property, Plant & Equipment**

Property, plant and equipment items with a purchase price greater than \$300 and a useful life of more than one year are recognised as an asset. All other items of property, plant and equipment are expensed on acquisition.

Depreciation on property, plant and equipment is calculated on a straight-line basis so as to write-off the cost of each depreciable asset progressively over its estimated useful life to the Board.

Depreciation periods are listed below and are consistent with the prior year:

Office Equipment: 10 - 15 years

Computer Equipment: 4 years

### **[d] Other Financial Assets**

Investments are measured at cost. Interest revenue is recognised on an accrual basis.

### **[e] Employee Benefits**

#### Annual leave

Annual leave entitlements are accrued on a pro rata basis in respect of services provided by employees up to balance date and are provided for at their nominal value.

#### Long service leave

Long service leave entitlements are assessed at balance date having regard to current employee remuneration rates and other factors including accumulated years of employment, future remuneration levels, and experience of employee departure per year of service. Long service leave expected to be paid in the next 12 months is recorded as a current liability in the Statement of Financial Position at its nominal value. Long service leave expected to be paid later than one year has been measured at the present value of the estimated future cash outflows to be made for these entitlements accrued to balance date and recorded as a non-current liability. Relevant Commonwealth Bond Rates are used for discounting future cash flows.

### **[f] Taxation**

The activities of the Board are exempt from Commonwealth taxation 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.

**Valuers Registration Board of Queensland**  
**Notes to and forming part of the Financial Statements**  
For the year ended 30 June 2002

2003      2002  
\$            \$

**2 Employee expenses**

Wages and salaries	53,910	41,116
Employer's superannuation contribution	4,850	3,035
Other	9,408	8,733
	<b>68,168</b>	<b>52,884</b>

The Board had 2 full time equivalent employees at 30 June 2003 (1 at 30 June 2002).

**3 Professional fees**

Legal fees	7,362	6,707
Consultants fees	17,073	-
Audit fees (Queensland Audit Office)	2,700	2,100
Other	663	-
	<b>27,798</b>	<b>8,807</b>

**4 Other expenses**

Bank charges	1,336	1,375
Computer expenses	1,623	1,218
Postage and Telephone	4,238	4,183
Insurance	-	3,133
Conference Expenses	2,574	674
Sundry Expenses	2,165	3,850
	<b>11,936</b>	<b>14,433</b>

**5 Cash assets**

Cash on hand	200	100
Cash at bank	87,325	39,931
QTC Capital Guaranteed Cash Fund	100,013	-
	<b>187,538</b>	<b>40,031</b>

**6 Other financial assets**

Term deposits	-	180,198
	<b>-</b>	<b>180,198</b>

**7 Property, plant & equipment**

Computer equipment (at cost)	4,927	2,732
Less: accumulated depreciation	(823)	(113)
	<b>4,104</b>	<b>2,619</b>
Office equipment (at cost)	3,038	3,038
Less: accumulated depreciation	(502)	(198)
	<b>2,536</b>	<b>2,840</b>
<b>Total property, plant &amp; equipment</b>	<b>6,640</b>	<b>5,459</b>

**Valuers Registration Board of Queensland**  
**Notes to and forming part of the Financial Statements**  
For the year ended 30 June 2002

2003      2002  
\$            \$

**8 Provisions**

*Current*

Employee benefits:		
- Annual leave	7,687	2,707
- Long service leave	9,128	5,727
<b>Total current provisions</b>	<b>16,815</b>	<b>8,434</b>
<b>Total Provisions</b>	<b>16,815</b>	<b>8,434</b>

**9 Accumulated surplus/deficit**

Balance at the beginning of the reporting period	45,278	-
Net surplus/(deficit)	(44,843)	45,278
Balance at the end of the reporting period	<b>435</b>	<b>45,278</b>

**10 Statement of cash flows - disclosures**

(a) Cash at the end of the year, as shown in the Statement of Cash Flows:

Cash on hand	200	100
Cash at bank	87,325	39,931
QTC Capital Guaranteed Cash Fund	100,013	-
	<b>187,538</b>	<b>40,031</b>

(b) Reconciliation of net cash from operating activities to net result for the period:

Net result for the period	(44,843)	45,278
Depreciation	1,014	311
Change in operating assets and liabilities:		
Decrease (increase) in receivables	(1,130)	(1,066)
Decrease (increase) in prepayments	225	(450)
Increase (decrease) in payables	5,831	5,299
Increase (decrease) in provisions	8,381	4,588
Net cash from operating activities	<b>(30,522)</b>	<b>53,960</b>

**11 Financial Instruments**

**[a] Interest rate risk**

Cash at bank is earning interest at the current bank variable rates. The Capital Guaranteed Cash Fund was opened with the Queensland Treasury Corporation on 30 June 2003 and earned interest at the rate of 4.99% p.a. Term deposits held during the year earned interest at rates between 2.7% to 4.85% (2001-02: 2.7% to 4.85%). No term deposits were held as at 30 June 2003.

**[b] Net fair values**

The net fair value of cash assets, receivables, other financial assets and payables approximates their carrying values.

**[c] Credit risk**

The maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is represented by the carrying amount of those assets as indicated in the Statement of Financial Position. There are no concentrations of credit risk.

**12 Remuneration of Board Members**

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

The number of responsible persons whose remuneration from the Board was within the following specified band were:

	<i>\$</i>		<i>2003</i> <i>No.</i>	<i>2002</i> <i>No.</i>
0	to	9,999	9	8

**13 Post balance date event**

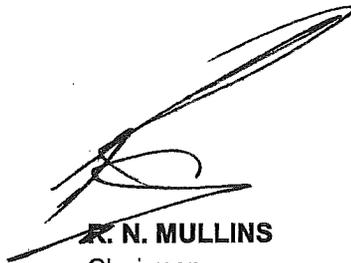
On 4 September 2003, the Department of Natural Resources and Mines offered to provide funding of up to \$100,000 for one year only to the Board, to be used for office relocation expenses (up to \$15,000) and legal expenses (up to \$85,000). The Board has accepted this proposal. The financial effect of this funding to be received has not been recognised in this year's financial statements.

CERTIFICATE OF THE  
VALUERS REGISTRATION BOARD OF QUEENSLAND

We have prepared the foregoing financial statements pursuant to the provisions of the *Financial Administration and Audit Act 1977* and certify that in our opinion:

- (a) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up so as to present a true and fair view of the transactions of the Board for the period 1 July 2002 to 30 June 2003 and of the financial position as at 30 June 2003.

Date 29/9/03



**R. N. MULLINS**  
Chairman



**J. M. FRENCH**  
Secretary

## INDEPENDENT AUDIT REPORT

To the Valuers Registration Board of Queensland,

### Scope

#### *The financial statements*

The financial statements of the Valuers Registration Board of Queensland consist of the statement of financial performance, statement of financial position, statement of cash flows, notes to and forming part of the financial statements and certificates given by the Chairman and the Secretary of the Valuers Registration Board of Queensland, for the year ended 30 June 2003.

#### *The Board's responsibility*

The Board is responsible for the preparation and true and fair presentation of the financial statements, the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial statements.

#### *Audit approach*

As required by law, an independent audit was conducted in accordance with *QAO Auditing Standards* to enable me to provide an independent opinion whether in all material respects the financial statements present fairly, in accordance with the prescribed requirements, including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland

#### Audit procedures included -

- examining information on a test/sample basis to provide evidence supporting the amounts and disclosures in the financial statements,
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Board,
- obtaining written confirmation regarding the material representations made in conjunction with the audit, and
- reviewing the overall presentation of information in the financial statements.

### Independence

The *Financial Administration and Audit Act 1977* promotes the independence of the Auditor-General and QAO authorised auditors.

The Auditor-General is the auditor of all public sector entities and can only be removed by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which powers are to be exercised.

The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

### Audit Opinion

In accordance with section 46G of the *Financial Administration and Audit Act 1977* -

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion -
  - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
  - (ii) the statements have been drawn up so as to present a true and fair view, in accordance with the prescribed accounting standards of the transactions of the Valuers Registration Board of Queensland for the financial year 1 July 2002 to 30 June 2003 and of the financial position as at the end of that year.



**D L EDGERTON, CPA**  
Audit Manager  
(as Delegate of the Auditor-General of Queensland)



Queensland Audit Office  
Brisbane

## INDEPENDENT AUDIT REPORT

To the Valuers Registration Board of Queensland,

### **Matters relating to the electronic presentation of the audited financial statements**

The audit report relates to the financial statements of the Valuers Registration Board of Queensland for the financial year ended 30 June 2003 included on the Valuers Registration Board of Queensland's web site. The Board is responsible for the integrity of the Valuers Registration Board of Queensland's web site. The audit report refers only to the financial statements identified below and does not include a review of the integrity of this web site or provide an opinion on any other information which may have been hyperlinked to/from the financial statements. If users of the financial statements are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial statements, available from the Valuers Registration Board of Queensland, to confirm the information included in the audited financial statements presented on this web site.

These matters also relate to the presentation of the audited financial statements in other electronic media including CD Rom.

### **Scope**

#### *The financial statements*

The financial statements of the Valuers Registration Board of Queensland consist of the statement of financial performance, statement of financial position, statement of cash flows, notes to and forming part of the financial statements and certificates given by the Chairman and the Secretary of the Valuers Registration Board of Queensland, for the year ended 30 June 2003.

#### *The Board's responsibility*

The Board is responsible for the preparation and true and fair presentation of the financial statements, the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial statements.

#### *Audit approach*

As required by law, an independent audit was conducted in accordance with *QAO Auditing Standards* to enable me to provide an independent opinion whether in all material respects the financial statements present fairly, in accordance with the prescribed requirements, including any mandatory financial reporting requirements as approved by the Treasurer for application in Queensland

Audit procedures included -

- examining information on a test/sample basis to provide evidence supporting the amounts and disclosures in the financial statements,
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Board,
- obtaining written confirmation regarding the material representations made in conjunction with the audit, and
- reviewing the overall presentation of information in the financial statements.

### **Independence**

The *Financial Administration and Audit Act 1977* promotes the independence of the Auditor-General and QAO authorised auditors.

The Auditor-General is the auditor of all public sector entities and can only be removed by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which powers are to be exercised.

The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

**Audit Opinion**

In accordance with section 46G of the *Financial Administration and Audit Act 1977* -

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion -
  - (i) the prescribed requirements in respect of the establishment and keeping of accounts have been complied with in all material respects; and
  - (ii) the statements have been drawn up so as to present a true and fair view, in accordance with the prescribed accounting standards of the transactions of the Valuers Registration Board of Queensland for the financial year 1 July 2002 to 30 June 2003 and of the financial position as at the end of that year.



**D L EDGERTON, CPA**  
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