

ANNUAL REPORT 2024



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WELCOME

from the President & CEO

2023–24:

Championing change for our industry during challenging times

Over the last 12 months, the building and construction sector has grappled with a wave of challenges, both emerging and existing – but we have met these tests with a strong resolve to shift the dial for the benefit of our state.



Brett Johnston

Paul Bidwell



The dual housing and cost-of-living crises have dominated headlines and impacted on the daily lives of Queenslanders, with no present signs of abating despite the best efforts of industries including our own. Exacerbating the problem, the latest data available from the Australian Bureau of Statistics showed 32,766 new dwellings had been approved to be built in the 12 months to June, leaving Queensland well short of the National Housing Accord target of 49,000 new houses and units needed in our state each year.

2023 ended under a literal cloud as ex-Tropical Cyclone Jasper unleashed devastating floods on the state's Far North, before parts of South East Queensland (SEQ), particularly the Gold Coast, were smashed by storms and a 'mini tornado' over Christmas. 2024 began with Severe Tropical Cyclone Kirrily lashing Townsville, while already waterlogged parts of SEQ were inundated by the resulting torrential rainfall. Following these events, we predicted the recovery and rebuild would take years, with the enduring skilled labour shortage already blowing out completion times for existing projects.

The industry also faced an enormous pipeline of non-residential work, including capital works for Queensland Health, water infrastructure, and renewable energy projects, while the projects

for the 2032 Brisbane Olympic and Paralympic Games began to get underway.

It was essential that we viewed this backdrop not as an insurmountable obstacle, but instead an opportunity to harness the challenges it presented and push for real and practical change. December heralded the arrival of a new state leadership as Steven Miles was named Premier, and Minister Meaghan Scanlon put in charge of the 'super portfolio' encompassing the lion's share of issues affecting our industry. We pointed to these appointments as an opportunity for the new leadership to re-examine legislation hampering our industry, and back us to build more homes, more affordably.

Our vision was later echoed in the Miles Government's words as they launched their five-pillar Homes for Queenslanders plan, including 'more homes, faster,' setting us a fresh target of one million new homes by 2046. This begged the question: how would we make this happen? In January, the launch of our 2024 Policy & Advocacy Agenda sharpened our focus on garnering government support to find the answer. Our efforts would be honed on advocating for sustainable businesses, better building practices, and fair and reasonable regulation.

That same month, we travelled from the northern tip of the state to the southern border, speaking to Queenslanders to get their thoughts on their main concerns. Our focus was getting out there not just to hear, but to listen, so we could make people's voices heard.

Housing was, unsurprisingly, in the top three concerns. Nine out of 10 of those surveyed told us they thought the government should be doing more to fix the housing crisis. They also supported a rollback of red tape, to help provide more housing, sooner.

These results only reaffirmed our resolve for decisive action. In May, we launched our Home Truths 2024 state election campaign, detailing our plan for progress to get housing back on track in our state. Working smarter by boosting productivity to meet the existing, unprecedented demand, doesn't mean cutting corners on build quality or putting worker safety at risk. By untangling unnecessary red tape, government can clear the way for us to get on with the all-important job of tackling the crisis.

This includes specific technical amendments to the livable housing and energy efficiency components of the National Construction Code (NCC) 2022, which will help to balance the need to minimise the rising cost of housing with the values of inclusivity and sustainability.

We also advocated for a state-wide mandatory Housing Code, that will help to streamline planning rules, and speed things up at a local government level.

We called for the government's Best Practice Industry Conditions (BPIC) to be applied more flexibly, ensuring the major projects and high-rise developments we need can be delivered sooner and more affordably, with build quality and worker safety at the top of the agenda.

We also maintain Project Trust Accounts (PTAs) should be scrapped, as they don't protect payments in insolvency, and want the Queensland Building and Construction Commission (QBCC) to work better with and for industry.

We've held meetings with Minister Scanlon and her team, as well as staff from the offices of the Premier and Treasurer, Opposition Leader David Crisafulli, Deputy Opposition Leader Jarrod Bleijie, and Shadow Minister for Housing Tim Mander, to explain our position. Right across the state, we have been meeting with local members of parliament and candidates to make sure our voice is heard.

We wrote to both parties in June seeking a commitment on our five priorities. At the time of writing, the state election was a matter of weeks away. A letter in response was still expected from Minister Scanlon's office. The LNP's response



included the re-establishment of a Productivity Commission, which would review our industry and look at matters including BPIC, PTAs, and the NCC – but stopped short of promising to fix the problems.

We stand firm in our commitment to hold the next elected Queensland Government to account for these issues.

As is evident by the results contained within this report, our industry is resilient – but we need government to back us through practical solutions that help drive us forward as we play

our role in pulling Queensland through these watershed times.

We are proud of all that we continue to achieve as the trusted voice for the industry in Queensland. We look forward to walking alongside our members again in FY 2025–26.

Paul Bidwell *Brett Johnston*

Paul Bidwell, CEO

Brett Johnston, President

Master Builders Queensland



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Our membership encompasses the entire building and construction industry. While builders and tradies form a significant portion, we also cater to apprentices, small businesses, and large enterprises.



As the leading industry body for building and construction in Queensland, we have proudly served and advocated for our growing membership since 1882. Being a not-for-profit organisation, all our efforts are reinvested into serving our members.



When you become a member, new doors open and opportunities present themselves. We nurture our members, supporting their business needs and working with them to grow prosperous, profitable, and successful businesses.

WHAT WE DO

We champion, support, and mentor the industry, committed to driving success for our members. With over 9,900 members statewide, our nine offices and dedicated staff offer reliable and trusted support to both members and consumers.

Throughout the year, we provide our members with expert backing, timely industry updates, easy access to exclusive contracts, industry-specific training courses, and a legal team ready to assist when needed.



We keep our members in the loop on our latest exclusive member discounts and services for things like contracts and disputes, WHS, laws and regulations, HR, insurance, training, and important industry changes.



Most importantly, being a Master Builders member means more than just holding a membership. You become part of a family that values your hard work and supports you every step of the way.

OUR VALUES

We are guided by our vision – to be *The Home of Building*. With a long and proud history, we strive to be experts in our field and the trusted source of knowledge, while supporting our members in everything we do.

In 2023, we refreshed our shared team values to ensure alignment with our strategy. Through a collaborative, employee-led process, our team had the opportunity to contribute to redefining our company values.

AUTHENTIC

We act with good intent and trust our colleagues to do the same. We do what we say we'll do and are willing to get our hands dirty. We own the role we have in building a strong Master Builders community.

COURAGEOUS

We seek out alternative perspectives and ideas and are open to providing and receiving genuine and honest feedback. We take an active role in our own development – we ask questions and are curious. We openly admit mistakes, share learnings widely and question actions inconsistent with our values.

TOGETHER

We don't lose sight of why we are here – to support members, the industry and each other. We check in on our teammates, accept differences and recognise everyone has something to contribute. We respect that we may not have the final say but feel supported to voice our opinion. No one is a passenger – we are active on the journey.

COURAGEOUS



TOGETHER



AUTHENTIC

OUR MEMBERS ARE OUR STORY

"Thank you for all the support, services you provide, advice, funding, courses etc. It is all absolutely invaluable to our business."

PROUD 10-year members.



"...I am so appreciative of this opportunity that the Master Builders Association provides for us to shine. But more than this, our local branch has been so helpful over the years...if you aren't already a member, I would recommend you do (join) ASAP."

Honed and Polished Concrete, Sunshine Coast Member.



"I would just like to thank you, Kieran (our trainer) and anyone else involved with the course and everything behind the scenes... it was honestly the best, most informative, engaging, educational course I have done in my life."

Waterproofing course student, Cairns.

"I was in a rush to sort out paying our first apprentice and so I called Desari in your WHS team directly. She stopped whatever she was doing and was on the phone with me for over an hour, answering all my questions... I finished that phone call feeling way more educated and organised and not overwhelmed at all anymore."

Downs & Western Member.





STRATEGY

Our strategic vision

11

OUR STRATEGIC VISION

In 2024 we identified strategic initiatives and tactics that continue our mission of supporting members to build better businesses.

By investing in the right products, we are not only fulfilling our mission but also future-proofing the business and ensuring our long-term sustainability.



CUSTOMER

Strive to wow our customers with products and exceptional services that make a difference.

- Events & training
- Customer-centric products and services
- Customer journey



VOICE

Positively influence the industry and the perception of our members.

- Consultation
- Strengthening ties with government
- Campaigns



REVENUE

Create sustainable and diverse revenue streams to underpin the future of the Association.

- Acquisition and retention
- Emerging needs
- Investment
- IT systems and processes



PEOPLE

Nurture a capable and agile workforce committed to supporting members and each other.

- Workforce capability
- Workplace culture
- Continuous improvement



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2024 HIGHLIGHTS

01 CUSTOMER

- **2%** increase in membership numbers
- **1,490** new members
- **2,776** students enrolled in training courses
- **8** new training courses introduced
- Sourced new funding for Queensland Government micro-credentials program
- **15,393** enquiries managed by the Advisory Services teams
- **5,683** users logged into eDocs
- **3,163** matters handled by the Members Legal team
- **682** Housing & Construction Awards entries
- **169** events
- Cairns and Mackay regional office refurbishments completed

02 VOICE

- **15** policy submissions contributed to government
- **11** Industry Champions appointed
- **2,928** media mentions
- **\$26** million media coverage (ASR)
- **6,560,748** total website page views
- **615,009** unique website users
- **40,055** Find a Master Builder searches
- **46,396** total social followers

03 REVENUE

- **13.7%** increase in Gross Written Premium (GWP) collected
- **11.2%** increase in insurance-related income
- **11.4%** increase in insurance-related profit/surplus
- **1.9%** increase in insurance clients
- **4.7%** increase in insurance policies under management
- Introduced a new sponsorship framework
- **5%** increase in membership revenue

04 PEOPLE

- **84%** employees believe Master Builders is a truly great place to work
- **71%** employees are female
- Staff turnover down **2%** on FY23
- **15%** employees have been employed more than 10 years
- **132** total employees – Master Builders (125) and Members Legal (7)



MEMBER SNAPSHOT



1,490

NEW SUBSCRIBERS TO MASTER BUILDERS As at 30 June 2024



Builders
5,569



Trade Contractors
1,159



Manufacturers
259



Associates
734



Students
35

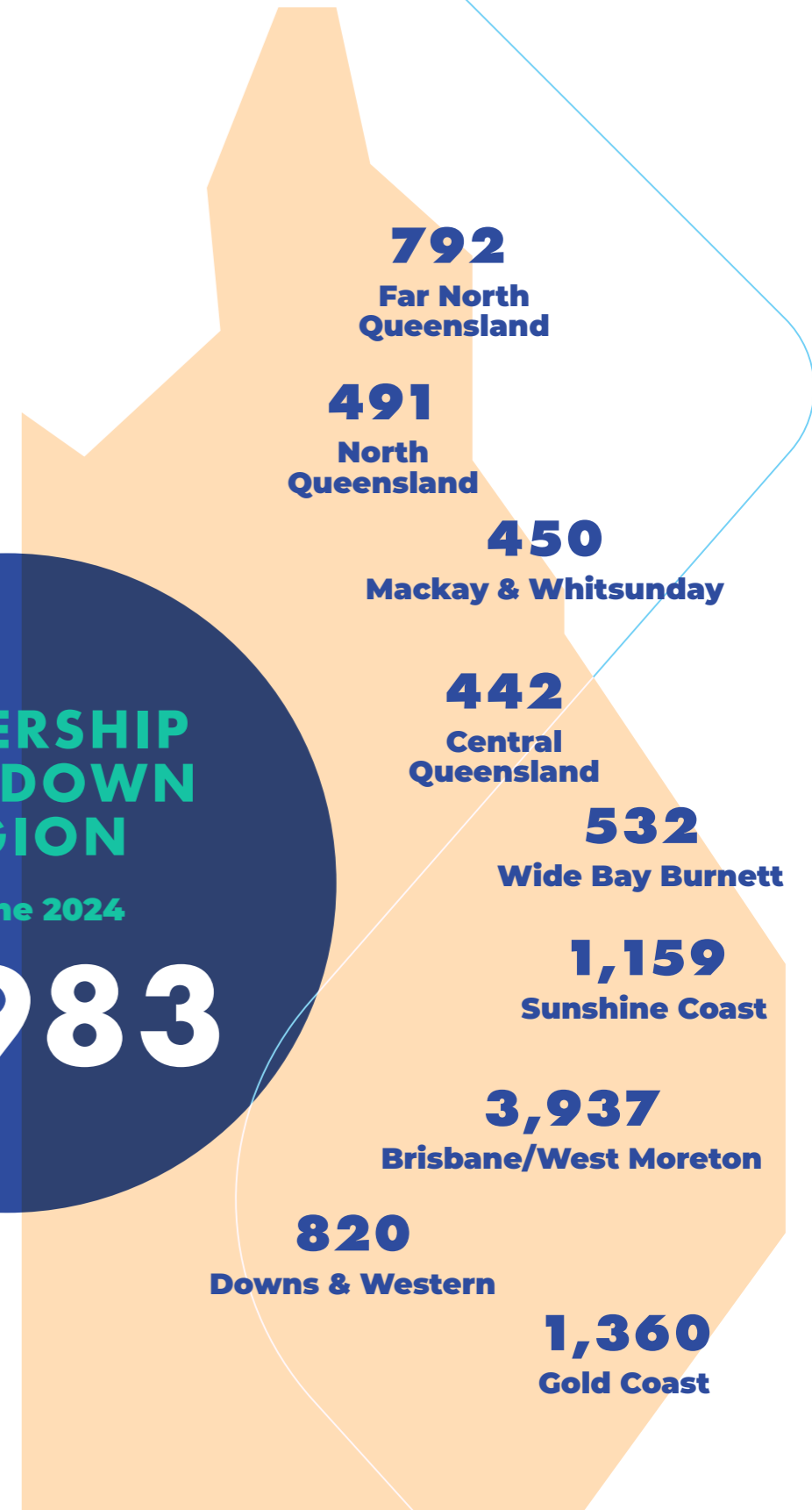
MEMBERSHIP BREAKDOWN BY CATEGORY As at 30 June 2024

9,983

MEMBERSHIP BREAKDOWN BY REGION

As at 30 June 2024

9,983



ADVOCACY FOCUS

Our commitment to being the voice of our members and industry has never been stronger and the last 12 months saw us influencing decisions and advocating on issues that affect our members most.

2023–24 was another challenging year for the construction industry. An enormous pipeline of work continued to place pressure on supply chains, keeping labour in short supply. There was still more regulatory change to respond and adapt to, while continued cost hikes made it increasingly difficult to get projects underway and keep them on track through to completion.

Following years of disruption, it became too much for some in our industry with construction sector insolvencies reaching new records. Despite this, the Queensland Government continued its onslaught of regulatory change.

The second and third tranche of changes to the National Construction Code (NCC 2022) commenced on 1 October 2023 and 1 May 2024, rounding out the extensive suite of changes that have added significant cost and still more challenges to the delivery of new housing.

ADVOCACY FOCUS

In response to the issues facing the industry, our advocacy efforts focused on:



Sustainable businesses



Better building practices



Fair and reasonable regulation



We looked to tackle a number of key deliverables in each of these areas, while also seizing the opportunity to advance other priorities when and where they arose. Our plan of action saw us embrace both proactive and reactive advocacy that positioned us as a change-leader.

For industry to deliver the buildings Queenslanders need, new construction must stack up and builders (the vast majority small or micro businesses) must be able to remain sustainable in the long run. We lobbied for measures that promote healthy profit margins, fair risk allocations and those to attract and retain skilled labour and support their physical and mental health.

With the move to net zero carbon emissions and greater resilience in the face of extreme weather, our focus was advocating for better building practices and regulations that govern how our buildings are built without compromising affordability or quality. Regulations that are practical and workable.

Our focus was also on the fair regulation of the entire supply chain, to ensure that the playing field is level and those who are responsible are held to account. We pushed hard for the red tape that is constraining industry without a corresponding benefit to be scrapped and for continual review of

new regulations to ensure their cost benefit analysis stacks up.

2024 QUEENSLAND ELECTION

In the second half of 2023, we commenced planning our strategy for the 2024 election in consultation with our Board and Committees, with our focus firmly on addressing the burden of red tape on our industry. To support our plan, we commissioned a research firm to gain vital insights into what everyday Queenslanders thought about the housing crisis and state of the industry in Queensland.

The research delivered our 'Home Truths' campaign – with a focus on urging both sides of politics to consider removing the barriers facing the industry. The campaign consisted of a number of phases and a mix of above-the-line advertising and below-the-line activities, such as member communication, media, social media, stakeholder engagement and government relations.

Read the Welcome message from our President and CEO for more information on the campaign.

KEY AREAS OF CONSULTATION

- **National Construction Code – implementation of NCC 2022 and proposed NCC 2025**
- **Builder licences and experience requirements**
- **Engineered stone ban**
- **Security of payment changes**
- **QBCC Home Warranty Insurance Scheme**
- **Native hardwood supply**
- **Work Health and Safety changes**
- **WorkCover changes**
- **SEQ Regional Plan**
- **Security under construction contracts**
- **Amenity requirements for construction work**

Public parliamentary hearings: WHS and WorkCover legislative changes, and security of payment.

We also worked across industry on a joint response to the impacts of the government's BPIC Industry Conditions and changes to the NCC Evidence of Suitability provisions.

Working with manufacturers and suppliers through the National Building Products Coalition, we published an industry guide on digitalisation and traceability of building product information.

ADVOCACY WINS

- ✓ Delay to the energy efficiency elements of NCC 2022 to 1 May 2025
- ✓ Queensland “fixes” to some of the problems under NCC 2022 through Queensland Development Code 4.1 & 4.5
- ✓ Reintroduction of special purpose financial statements for Minimum Financial Requirements reports
- ✓ Secured delays to enforcement action under the *Building Industry Fairness (BIF) Act* to security of payment reporting until the compliance tools are in place
- ✓ Achieved a reduced-price Australian Standards package for essential standards
- ✓ First home owner grant was doubled for those building a new home and the threshold for first home buyers to access a stamp duty concession was raised
- ✓ Working through the National Building Products Coalition, the proposal for change for NCC Evidence of Suitability was incorporated into the work program of the Australian Building Codes Board (ABCB)
- ✓ Queensland Productivity Roadmap included the traceability and digitalisation of building products work led by Master Builders.
- ✓ Acceptance of most of Master Builders’ recommendations to the government’s Home Warranty Scheme review, including the need to separate the Scheme payment from the deposit
- ✓ *Workers Compensation & Rehabilitation Act* amendments limited the ability for the definition of ‘worker’ to be amended by Regulation
- ✓ In conjunction with Master Builders Australia, realised significant shifts towards improved transparency and accountability in the process for implementing changes via the NCC.

GOVERNMENT & INDUSTRY ADVISORY GROUPS

Master Builders participated in the:

- Ministerial Construction Council
- Building Construction and Maintenance Industry Reference Group
- QBCC Industry Advisory Committee
- Infrastructure Industry Steering Committee
- Procurement Industry Advisory Group
- Work Health and Safety Board

LEADING CHANGE

As part of our advocacy work, Master Builders took a forward-looking approach to affecting change to benefit our industry.

This program of positive action was crafted to directly contribute to achieving the outcomes set out in our Policy & Advocacy Agenda. Its focus includes:

MASTER BUILDERS VOLUNTARY CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD)

Our voluntary CPD scheme is live and the online CPD diary is available for members to self-service on our website. Members who complete six CPD points in the calendar year will be eligible for an electronic 'CPD completed' badge.

INDUSTRY CHAMPIONS

Members across each of our regions nominated for these voluntary positions, to champion our industry as a career of choice. Our Industry champions have been out talking at schools and local events on the

opportunities in our industry.

NATIONAL BUILDING PRODUCTS COALITION

Manufacturers, importers and suppliers have responsibility for compliant, safe and energy-efficient products used in building and must provide the information needed so their products can be used appropriately. The National Building Products Coalition established in 2023 continues to go from strength to strength. The Coalition's 'Proposal for Change' to the ABCB to improve the evidence of suitability requirements in the NCC has been accepted into the work program of the Board. Next, the Coalition launched an industry guide for the "Traceability and Digitalisation of Building Product Information." Digital traceability will facilitate the sharing of verifiable, timely and harmonised information on building products.





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MEET OUR LEADERS

Our corporate governance systems and processes guide how we manage our business, minimise risk, ensure appropriate member representation and deliver on our commitment to fairness, accountability and transparency.

Our governance framework is made up of our governing bodies and committees who drive improvement and change for both Master Builders and the broader industry. This framework ensures members and key industry stakeholders have access to a capable, hardworking team that understands the challenges and fights for better outcomes for Queensland's building industry.

Master Builders' organisational structure comprises a Board, Master Builders Electoral College (MBEC), Committees, Divisions & Branches responsible for our strategic direction, and an Executive Leadership Team, Senior Management Team and talented and experienced operational staff who drive the association's operations.

REPRESENTATIVES AS AT 30 JUNE 2024

BOARD

Brett Johnston (President), Stephen Havas (Chairman–Housing), Chris Taylor (Chairman–Construction)

Board members: Geoff Baguley, Don Dixon, Ben Garland, Angela Scott, Justin Stainton



Paul Bidwell, CEO



Sue-Ann Fresneda, Deputy CEO



MASTER BUILDERS ELECTORAL COLLEGE

GENERAL COLLEGE

GREATER BRISBANE

Anthony Allen, Clive Armstrong, Simon Betteridge, Drew Brockhurst, David Dakin, Donald Dixon, James Dunstan, Michael Emanuelle, Stephen Havas, Russell Fryer, Nick Herron, Kent Jenner, Brett Johnston, Chris McClure, Jeremy McKenzie, Jay Perham, Mark Spry, Daniel Stevens

REGIONS

Ben Garland, Ralf Dutton, Rody Harder, Ben Hilder, Kane Keefe, Brett Kleidon, Wayne Kleidon, Nicole McMillan, Andrew Murchie, Justin Stainton, Chris Taylor, Jesse Zielke.

DIVISIONAL REPRESENTATIVES

Glenn Raine – Gold Coast
 Ross Hogno – Downs & Western
 Jy-Leigh Wilson & David Hungerford – Sunshine Coast*
 Angela Scott – Wide Bay Burnett
 Matthew Day – Central Queensland
 Geoff Baguley – Mackay & Whitsunday
 Adrian Gabrielli – North Queensland
 Pelham Collins – Far North Queensland
 Michael Decman – Institute of Building Consultants

** Following Jy-Leigh Wilson's resignation and departure from the industry, David Hungerford was elected by the Sunshine Coast Division via ballot conducted by External Returning Officer, John Whittle of Bentleys in May 2024.*

A FULL LIST OF CURRENT COMMITTEE MEMBERS IS AVAILABLE AT: MBQLD.COM.AU

MEETING ATTENDANCE

DIRECTOR	ATTENDANCE	ELIBIGLE
Brett Johnston	11	12
Stephen Havas	10	12
Chris Taylor	12	12
Geoff Baguley	11	12
Donald Dixon	12	12
Ben Garland	12	12
Angela Scott	12	12
Justin Stainton	12	12

GOVERNANCE

FINANCIAL DISCLOSURE

Under the obligations outlined in the Industrial Relations Bill 2016, Master Builders makes the following information available:

- 2024 year-end financial disclosure statement for the period 1 July 2023 to 30 June 2024
- 2023 year-end financial disclosure statement for the period 1 July 2022 to 30 June 2023

Information covered includes:

- General Purpose Financial Report
- Committee of Management Statement
- Operating Report
- Remuneration and benefits for highest paid officers

FEEDBACK

We take great pride in providing all customers with exceptional service and are committed to dealing with feedback in a timely and effective manner.

All complaints and grievances are recorded in the complaints register and reviewed where relevant against our Code of Conduct.

Feedback can be submitted via our website: mbqld.com.au/contact/feedback

PRIVACY POLICY

The privacy and confidentiality of the personal information of our members, stakeholders and

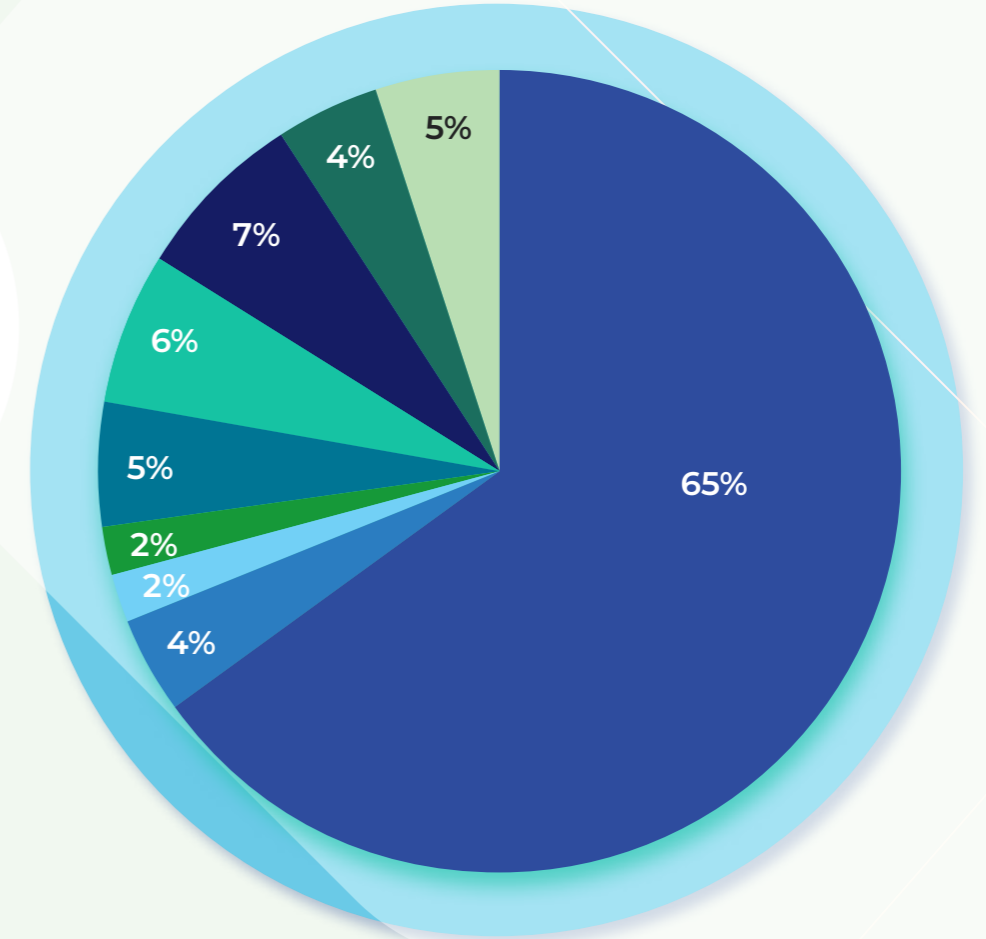
other parties are of the highest importance.

A copy of Master Builders' privacy policy is available at: mbqld.com.au/privacy

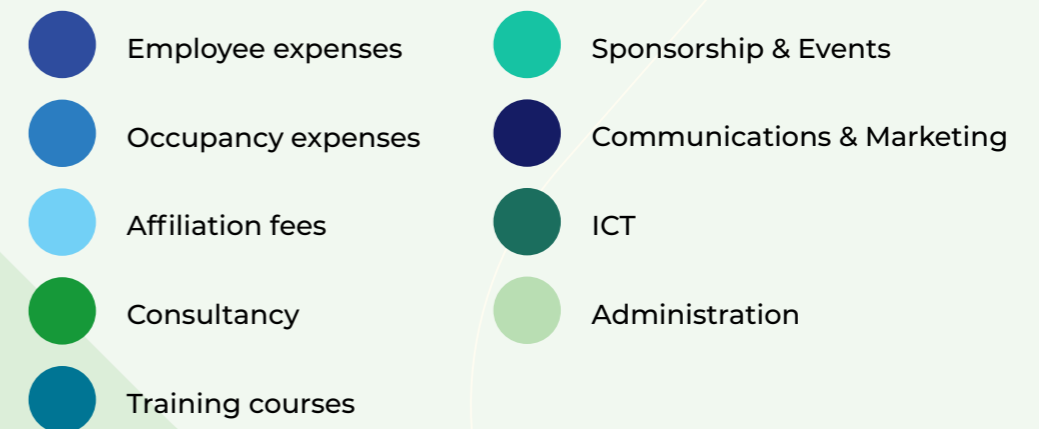
CODE OF CONDUCT

As an industry leader, Master Builders encourages members to abide by high ethical standards. Members are responsible for conducting their business in a professional, fair and honest manner and abiding by the Master Builders Code of Conduct.

A full copy of the Code of Conduct is available at: mbqld.com.au/about/code-of-conduct



EXPENDITURE OF MEMBERS FUNDS FINANCIAL YEAR 2024



MANDATORY REPORTING

Master Builders is subject to a range of mandatory reporting requirements covered by various legislation. Details of these requirements are outlined on our website at: mbqld.com.au

TRAINING AUDIT REPORTS

As a Registered Training Organisation (RTO), Master Builders (RTO: 30097) regularly participates in internal audits, industry engagement and stakeholder audits to ensure our continuing compliance requirements and to meet our required RTO standards (2015), governed by the Australian Skills Quality Authority (ASQA).

Master Builders receives state funding from the Department of Employment, Small Business and Training, Construction Skills Queensland and BERT.

Read more on our website at: mbqld.com.au/training



WORKPLACE GENDER EQUALITY

Master Builders also complies with the *Workplace Gender Equality Act 2012* and has submitted a workplace profile to the Workplace Gender Equality Agency.

FINANCIAL REPORT



MASTER BUILDERS QUEENSLAND
ANNUAL REPORT 2024

“With a long and proud history, and as experts in our field, we’re the trusted source of knowledge in the industry.”

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 30 JUNE 2024

Note	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Revenue from continuing operations	25,877,598	24,334,677	25,867,598	24,333,177
Other income	2,047,423	2,065,029	2,045,651	2,063,590
Employee expenses	(17,106,035)	(15,956,821)	(16,215,093)	(15,144,015)
Depreciation and amortisation expense	(1,261,856)	(934,402)	(1,261,856)	(934,402)
Printing, Stationery and Postage expenses	(86,543)	(100,791)	(84,430)	(98,864)
Occupancy Expenses	(744,143)	(677,722)	(742,753)	(676,617)
Other expenses	(7,547,505)	(6,071,700)	(8,431,273)	(6,851,193)
Interest expense for leasing arrangements	(31,936)	(39,853)	(31,936)	(39,853)
Share of joint ventures profits	410,075	253,432	410,075	253,432
Surplus/(loss) before income tax	1,557,078	2,871,849	1,555,983	2,905,255
Income tax (expense)/revenue	(442)	8,933	-	-
Surplus/(loss) for the year	1,556,636	2,880,782	1,555,983	2,905,255
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
- Net gain/(loss) on revaluation of land and buildings	(823,753)	9,062,652	(823,753)	9,062,652
Total other comprehensive income for the year	(823,753)	9,062,652	(823,753)	9,062,652
Total comprehensive income for the year	732,883	11,943,434	732,230	11,967,907

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

Note	CONSOLIDATED GROUP		ASSOCIATION		
	2024	2023	2024	2023	
	\$	\$	\$	\$	
Current Assets					
Cash and cash equivalents	8	36,077,066	42,996,657	35,972,194	42,860,083
Trade and other receivables	9	534,020	864,131	527,420	864,131
Inventories	10	32,942	34,902	32,942	34,902
Other current assets	11	1,061,565	538,388	1,040,399	574,783
		37,705,593	44,434,078	37,572,955	44,333,899
Non-Current Assets					
Investments accounted for using the equity method	12	1,590,068	1,179,993	1,590,068	1,179,993
Financial assets	13	16,044,575	14,996,782	16,044,575	14,996,782
Investments in Subsidiaries	14	-	-	1	1
Property, plant and equipment	15	34,173,279	32,948,642	34,173,279	32,948,642
Right of Use Asset	16	376,427	538,736	376,427	538,736
Deferred tax assets	18	16,662	21,414	-	-
		52,201,010	49,685,567	52,184,350	49,664,154
Total Assets		89,906,604	94,119,645	89,757,305	93,998,053
Current Liabilities					
Trade and other payables	17	36,619,688	41,570,171	36,644,976	41,588,737
Lease Liabilities	16	446,292	610,106	446,292	610,106
Current tax liabilities	18	5,374	(3,000)	-	-
Short-term provisions	19	1,843,656	1,586,461	1,771,242	1,537,720
		38,915,010	43,763,738	38,862,510	43,736,563
Non-Current Liabilities					
Long-term provisions	19	310,730	407,926	300,273	399,198
Total Liabilities		39,225,740	44,171,664	39,162,783	44,135,761
Net Assets		50,680,864	49,947,981	50,594,522	49,862,292
Equity					
Reserves	20	15,669,916	16,493,669	15,669,916	16,493,669
Retained profits		35,010,948	33,454,312	34,924,606	33,368,623
Total Equity		50,680,864	49,947,981	50,594,522	49,862,292

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 30 JUNE 2024

	RETAINED PROFITS	ASSET REVALUATION LAND AND BUILDINGS	TOTAL
	\$	\$	\$
Consolidated			
Balance at 1 July 2022	30,573,531	7,431,017	38,004,548
Comprehensive income			
Profit for the year	2,880,781	-	2,880,781
Other Comprehensive income for the year	-	9,062,652	9,062,652
Total comprehensive income for the year attributable to members of the parent entity	2,880,781	9,062,652	11,943,433
Transactions with owners, in their capacity as owners, and other transfers	-	-	-
Balance at 30 June 2023	33,454,312	16,493,669	49,947,981
Balance as at 1 July 2023	33,454,312	16,493,669	49,947,981
Comprehensive income			
Profit for the year	1,556,636	-	1,556,636
Other Comprehensive income for the year	-	(823,753)	(823,753)
Total comprehensive income for the year attributable to members of the parent entity	1,556,636	(823,753)	732,883
Transactions with owners, in their capacity as owners, and other transfers	-	-	-
Balance at 30 June 2024	35,010,948	15,669,916	50,680,864

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 30 JUNE 2024

Association	RETAINED PROFITS	ASSET REVALUATION	TOTAL
	\$	LAND AND BUILDINGS \$	\$
Balance at 1 July 2022	30,463,368	7,431,017	37,894,385
Comprehensive income			
Profit for the year	2,905,255	-	2,905,255
Other Comprehensive income for the year	-	9,062,652	9,062,652
Total comprehensive income for the year attributable to members of the parent entity	2,905,255	9,062,652	11,967,907
Transactions with owners, in their capacity as owners, and other transfers	-	-	-
Balance at 30 June 2023	33,368,623	16,493,669	49,862,292
Balance as at 1 July 2023	33,368,623	16,493,669	49,862,292
Comprehensive income			
Profit for the year	1,555,983	-	1,555,983
Other Comprehensive income for the year	-	(823,753)	(823,753)
Total comprehensive income for the year attributable to members of the parent entity	1,555,983	(823,753)	732,230
Transactions with owners, in their capacity as owners, and other transfers	-	-	-
Balance at 30 June 2024	34,924,606	15,669,916	50,594,522

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2024

Note	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash flows from operating activities				
Receipts from membership subscriptions	10,590,063	10,093,766	10,590,063	10,093,766
Receipts from customers	19,326,791	19,370,262	19,211,461	19,272,808
Interest received	1,416,970	795,779	1,415,198	794,532
Payments to suppliers and employees	(28,043,635)	(27,898,566)	(27,894,831)	(27,830,576)
Net cash inflow/(outflow) from operating activities	25	3,290,183	2,361,241	3,321,891
Cash flows from investing activities				
Payments for property, plant and equipment	(3,178,863)	(3,281,720)	(3,178,863)	(3,281,720)
Proceeds from sale of investments	-	15,445,886	-	15,445,886
Payments for purchase of investments	(465,490)	(15,190,974)	(465,490)	(15,190,974)
Restricted Accounts - net movement	(6,401,613)	(1,054,573)	(6,401,613)	(1,054,573)
Net cash inflow/(outflow) from investing activities		(10,045,966)	(4,081,381)	(10,045,966)
Cash flows from financing activities				
Repayment of lease liabilities	(163,814)	(90,363)	(163,814)	(90,363)
Net cash inflow/(outflow) from financing activities		(163,814)	(90,363)	(90,363)
Net increase/(decrease) in cash held		(6,919,591)	(1,810,503)	(6,887,889)
Cash and deposits at beginning of financial year		42,996,657	44,807,160	42,860,083
Cash and deposits at end of financial year	8	36,077,066	42,996,657	35,972,194

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

The consolidated financial statements and notes represent those of Queensland Master Builders' Association Industrial Organisation of Employers and Controlled Entity (the "consolidated group" or "group"). Queensland Master Builders' Association Industrial Organisation of Employers is an organisation incorporated under the Industrial Relations Act 2016 (Qld) and domiciled in Queensland, Australia.

The separate financial statements of the parent entity, Queensland Master Builders' Association Industrial Organisation of Employers ("the Association" or "parent"), have been presented within this financial report.

The financial statements were authorised for issue on 17 September 2024 by the Members of the Board.

Note 1: Summary of Significant Accounting Policies

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Industrial Relations Act 2016 (Qld), the Association's constitution and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

a) Principles of Consolidation

The consolidated financial statements incorporate all the assets, liabilities and results of the parent (Queensland Master Builders' Association Industrial Organisation of Employers) and all the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 14.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

b) Income Tax

The activities of the Association are exempt from the income tax pursuant to section 50.15 of the *Income Tax Assessment Act 1997*. However, the controlled entity is taxable.

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the way management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also considers a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

d) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

e) Property, Plant and Equipment

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction), based on periodic, but at least every 3 years, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(i) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.



The depreciation rates used for each class of depreciable assets are

Class of Fixed Asset	Depreciation Rate
Buildings – at Valuation	1.5% - 4%
Building Improvements – at Cost	5% - 15%
Plant & Equipment – at cost	10% - 50%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Where an asset's life is not expected to greatly exceed 12 months, or expenditure is of a minor capital nature (less than \$5,000), it is written off and not capitalised.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

f) Leases

At inception of a contract, the Group assesses whether a lease exists - i.e., does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves the assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.
- The Group has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use.
- The Group has the right to direct the use of the asset i.e., decision-making rights in relation to changing how and for what purpose the asset is used.

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

i) Right-of-use asset

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension period where the Group believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration, less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined, then the Group's incremental borrowing rate is determined from Reserve Bank of Australia indicator rates.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lessee accounting

The Group has elected to apply the exceptions to lessee accounting for short-term leases (i.e., leases with a term of less than or equal to 12 months) and leases for low-value items. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

g) Financial Instruments Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the group commits itself to either purchase or sell the asset (i.e., trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- Amortised cost; or
- Fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value (and if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance to AASB 9.3.25.3; and
- the amount initially recognised less accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is based on two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial asset that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Group made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the Group elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approaches to impairment, as applicable under AASB 9: *Financial Instruments*:

- the general approach;
- the simplified approach;

- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Group assessed whether the financial instruments are credit impaired, and:

- if the credit risk of the financial instrument increased significantly since initial recognition, the Group measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there was no significant increase in credit risk since initial recognition, the Group measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transactions that are within the scope of AASB 15: *Revenue from Contracts with Customers*, and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (i.e., diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

h) Other Operations

The Group and Association administer the following bank accounts not included in the financial reports for the year:

- Q MBA Insurance Agency. The account was established to hold insurance premiums received, pending disbursement to insurers in accordance with agreements with insurers. The balance at 30 June 2024 was \$6,147,065 (2023: \$5,818,048) plus an additional term deposit of \$2,000,000 in 2024 (2023: \$2,000,000).

The Group and Association administer various building display villages. As at 30 June 2024, net funds of \$160,207 (2023: \$295,369) were held on behalf of display village builders, pending expenditure on promotion and administration costs. This is recognised as a current liability.

There are three items on the Statement of Financial Position that are included in both 'Cash at Bank – Restricted' and 'Other Payables and Accruals'. These items are:

- An amount of \$29,637,298 (2023: \$35,968,712) representing funds administered by the Association on behalf of parties involved in arbitration
- An amount of \$374,800 (2023: \$445,000) representing holding deposits made by display village builders against failures to complete contracts.
- An amount of \$70,016 (2023: \$72,916) representing voluntary contributions made by members, which are used to provide support to Queensland based community projects and programs, particularly programs and projects that align with the building and construction industry. Voluntary contributions were ceased end at the end of June 2016 however there remains some carryover of funds from prior years.

i) Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g., in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.



Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

j) Investments in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. In addition, the Group's share of the profit or loss of the associate is included in the Group's profit or loss.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the Group's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Upon the associate subsequently making profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

The requirements of AASB 9: Financial Instruments are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136: Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

k) Employee Benefits

Short-term employee provisions

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current accounts payable and other payables in the statement of financial position.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The Group's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

Defined contribution superannuation benefits

All employees of the Group other than those who receive defined benefit entitlements receive defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution (currently 11% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

l) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. The Group does not have a bank overdraft.

n) Revenue

Operating revenue of the Group includes membership subscriptions, commissions from insurance premiums and third-party telecommunications services, course fees for the provision of training courses and proceeds from the sale of documents, signs and advertising, display villages, and legal services.

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for these goods and services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer.
2. Identify the performance obligations.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations.
5. Recognise revenue as and when control of the performance obligations is transferred.

The revenue line greatly impacted by AASB 15 is training revenue and specifically training funding. Previously training was recognised when it was received. Now it is recognised when the performance obligation for funding has been met. The point being when the student has completed the relevant modules of a course and the Association is entitled to the funding component for the student's module completions.

All other revenue lines were considered, and appropriate recognition procedures are in line with AASB 15 and no other material adjustments required to financial statements.

o) Trade and Other Receivables

Trade and other receivables include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

p) Trade and Other Payables

Trade payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remain unpaid. The balance recognised as a current liability with the amount normally paid within thirty days or recognition of the liability.

q) 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 other 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 and employees.

r) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

s) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates and Judgements

Impairment and Fair Value

The freehold land and buildings were independently valued at 30 June 2023 by Herron Todd White Pty Ltd. The highest and best use of the properties was deemed their current use for valuation purposes, except for the property in Wickham Terrace at Spring Hill. The highest and best use of this property continued to be deemed for development. The valuations were completed using both a market-based approach (the direct comparison approach) as well as an income-based approach (capitalisation of net income approach). The valuation resulted in a revaluation increment of \$9,062,652 being recognised for the year ended 30 June 2023.

Management believes the 30 June 2023 valuations are still suitable to use as of 30 June 2024 and there are no indicators of significant change in value during the period.

Exception being our property in King Street, Buderim was listed for sale during financial year 2024. While listed the property market in the Sunshine Coast region cooled significantly. As a result, there was little interest in the Buderim property. Advice from our real estate agents CBRE suggested that the valuation of the property had declined from our book value of \$2.7million to \$2.3million. This valuation resulted in a revaluation decrement of \$400,000 being recognised for the year ended 30 June 2024. The property has since been taken off the market until conditions improve.

In addition, a new building in Mackay was completed in October 2023. Total building cost of the construction was \$2,273,753. This building was revalued as at 30 June 2024 based on an independent valuation completed by Herron Todd White in June 2024 for a total of \$1,850,000. The valuation was completed considering both a market-based approach (the direct comparison approach) as well as an income-based approach (capitalisation of net income approach). As a result of the revaluation there was a decrease of \$423,753 recorded to the revaluation reserve for Buildings at 30 June 2024.

The directors have also considered the carrying value of the associates and joint venture which have been accounted for on the equity accounting basis and concluded that impairments are not required. For further details on the joint venture and associates, see Note 12.

Provision for expected credit losses

Included in trade and other receivables at the end of the reporting period is a separate allowance account used to reduce the carrying amount of trade and other receivables impaired by credit losses. The current financial year this allowance amounted to \$73,566 (2023: \$96,791). Management utilises historical data to estimate lifetime credit losses using a provision matrix based on debtor aging. For further details on trade and other receivables, see Note 9.

Employee benefits

A number of estimates and judgements are involved in calculating long-term employee benefits. For further details on employee benefits, see Note 1 (k).

t) Adoption of New and Revised Accounting Standards

There was no new or revised accounting standards applicable to the organisation this financial year.

u) Reserves

The asset revaluation reserve records revaluations of land and buildings.

v) Capital Management

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its products and services to members and that returns from investments are maximised within tolerable risk parameters. The Board ensures that the overall risk management strategy is in line with this objective.

Management operates under policies approved by the Board. Policies and risk reviews are approved and reviewed by the Board on a regular basis. This includes future cash flow requirements.

There are no externally imposed capital requirements.

w) Members Access to Financial Records

In accordance with Section 787 of the *Industrial Relations Act 2016*;

- (1) a member of a reporting unit, or the registrar, may apply to the reporting unit for stated information, prescribed by regulation, about the reporting unit to be made available to the person making the application.
- (2) The application must—
 - (a) be in writing; and
 - (b) state the period, which must be at least 14 days after the application is made, within which the information must be made available; and
 - (c) state the way in which the information must be made available.
- (3) The reporting unit's organisation must ensure the reporting unit complies with the application.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2024

Note 2. Revenue	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
i) Revenue from continuing operations	\$	\$	\$	\$
Membership subscriptions	10,590,063	10,093,766	10,590,063	10,093,766
Commissions income	9,855,876	9,002,979	9,855,876	9,002,979
Course and training income	2,864,669	2,605,132	2,864,669	2,605,132
Sponsorship functions and events	2,226,116	2,115,390	2,226,116	2,115,390
Publications income	21,538	25,382	21,538	25,382
Display village income	84,325	156,181	84,325	158,181
Document sales income	129,351	73,730	129,351	73,730
Other operational revenue	95,660	260,617	95,660	260,617
Legal services	10,000	1,500	-	-
	25,877,598	24,334,677	25,867,598	24,333,177
ii) Other Income				
Interest and dividends received	1,416,970	795,971	1,415,198	794,532
Gain/(Loss) on disposal of plant and equipment	(43,442)	(12,413)	(43,442)	(12,413)
Rent received	91,592	116,335	91,592	116,335
Gain/(Loss) on revaluation of investments	582,303	(26,971)	582,303	(25,971)
Gain/(Loss) on sale of investments	-	1,192,107	-	1,192,107
	2,047,423	(2,065,029)	2,045,651	2,063,590

The association has not received capitation fees, compulsory levies, donations, grants or income from another reporting unit of the Association.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 3. Expenses

i) Employee Expenses

	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
Employee Expenses relating to office holders are:	\$	\$	\$	\$
Wages and Salaries	3,564,869	3,184,922	3,296,416	2,932,002
Superannuation	444,767	367,932	408,194	334,810
Leave and other entitlements	169,276	268,242	84,661	255,486
Separation and Redundancies	7,639	42,534	7,639	42,534
Other employee expenses	258,633	237,528	241,205	223,270

Employee expenses relation to non-office holding employees are:

Wages and Salaries	10,421,060	9,856,667	9,999,295	9,454,690
Superannuation	1,315,704	1,189,816	1,268,829	1,145,158
Leave and other entitlements	59,021	72,957	118,234	74,628
Separation and Redundancies	72,554	55,365	68,874	42,399
Other employee expenses	792,512	680,858	721,746	639,038
	17,106,035	15,956,821	16,215,093	15,144,015

ii) Other Expenses

	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
National levy and affiliation costs				
- paid to Master Builders Australia	625,406	543,048	625,406	543,048
Subscriptions	92,980	65,501	87,572	63,197
Donations				
- total donations less than \$1,000	1,000	2,000	1,000	2,000
- total donations exceeding \$1,000	20,000	20,000	20,000	20,000
Legal expenses	37,885	9,4968	37,885	9,498
Consultancy costs	473,420	356,111	508,167	397,574
Travel and accommodation	316,504	290,504	314,606	284,216
Telecommunications	299,865	423,259	296,189	417,095
Other expenses of operating activities	3,350,082	2,188,568	4,209,785	2,941,353
Training expenses	768,210	653,936	768,510	653,936
Sponsorship & events expenses	1,531,963	1,495,871	1,531,963	1,495,871
Document costs	30,190	23,405	30,190	23,405
	7,547,505	6,071,701	8,431,273	6,851,193

The association has not paid penalties or capitation fees during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 4: Profit before income tax

Profit before income tax from continuing operations includes the following specific expenses:

	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Expenses				
Employee benefits expense:				
- contributions to defined contribution superannuation funds	1,759,194	1,557,748	1,675,746	1,479,968
Other expenses:				
Bad and doubtful debts:				
- trade receivables	(23,225)	42,727	(23,225)	42,727

Note 5: Tax Expense

a. The components of tax (expense) income comprise:

	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Current tax	5,374	9,684	-	-
Deferred tax	(4,932)	(1,366)	-	-
(Under) / Over-provision in respect of prior years	-	615	-	-
	442	8,933	-	-

The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:

b. Prima facie tax (payable)/receivable on profit from ordinary activities before income tax at 25% (2023: 25%):

- consolidated group	274	8,352	-	-
Add:				
Tax effect of:				
- non-deductible items	168	(34)	-	-
Less:				
Tax effect of:				
- (under) / over-provision for income tax	-	615	-	-
Income tax attributable to entity	442	8,933	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 6: Key Management Personnel Compensation

The totals of remuneration paid to key management personnel (KMP) of the Group during the year are as follows:

	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Short-term employee benefits	3,572,509	3,227,455	3,304,055	2,932,002
Post-employment benefits	444,767	367,932	408,194	334,810
Other long-term benefits	81,694	165,076	76,441	160,804
Total KMP compensation	4,098,970	3,760,463	3,788,690	3,427,616

Other KMP transactions

For details of other transactions with KMP, refer to Note 24.

Note 7. Auditor's Fees

Remuneration of the auditor of the association for:

- auditing or reviewing the financial statements
- taxation services

	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
- auditing or reviewing the financial statements	52,055	50,546	49,156	45,046
- taxation services	1,100	1,100	-	-
	53,155	51,646	49,156	45,046

Note 8. Cash and cash equivalents

	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash at bank	5,994,952	6,510,030	5,890,080	6,373,456
	5,994,952	6,510,030	5,890,080	6,373,456
Cash at bank - restricted	30,082,114	36,486,627	30,082,114	36,486,627
	36,077,066	42,996,657	35,972,194	42,860,083

There are three cash at bank restricted accounts as per Note 1(h). One represents funds administered by the Association on behalf of parties involved in arbitration. There is an offset to this amount sitting in Note 17 Liabilities - Trade and other payables. One represents holding deposits made by display village builders against failures to complete contracts. And the third one represents voluntary contributions by members, which are used to provide support to Queensland-based community projects and programs, particularly program and projects that align with the building and construction industry. Voluntary contributions were ceased at the end of June 2016 however there remains some carryover of funds from prior years. There is corresponding amounts for these cash at bank restricted accounts sitting in Liabilities Note 17 - Trade and other payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 9. Trade and other receivables

	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Accounts receivable	529,107	717,648	522,507	717,648
Other debtors	6,881	6,342	6,881	6,342
Term deposits	54,241	53,396	54,241	53,396
Accrued Revenue	17,357	183,536	17,357	183,536
Less provision for expected credit losses	(73,566)	(96,791)	(73,566)	(96,791)
	534,020	864,131	527,420	864,131

Provision for impairment of receivables

Movement in the provision for impairment of receivables is as follows:

Group

	Opening Balance 1 July 2022	Charge for the Year	Adjustments to Provision	Closing Balance 30 June 2023
	\$	\$	\$	\$
Current trade receivables	54,064	-	42,727	96,791
	Opening Balance 1 July 2023	Charge for the Year	Adjustments to Provision	Closing Balance 30 June 2024
	\$	\$	\$	\$
Current trade receivables	96,791	-	(23,225)	73,566

Association

	Opening Balance 1 July 2022	Charge for the Year	Adjustments to Provision	Closing Balance 30 June 2023
	\$	\$	\$	\$
Current trade receivables	54,064	-	42,727	96,791
	Opening Balance 1 July 2023	Charge for the Year	Adjustments to Provision	Closing Balance 30 June 2024
	\$	\$	\$	\$
Current trade receivables	96,791	-	(23,225)	73,566

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Credit Risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 9. The main source of credit risk to the Group is considered to relate to the class of assets described as "Accounts receivable".

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Trade receivables are aged as follows:

Trade receivables are aged as follows:

	CONSOLIDATED GROUP			ASSOCIATION		
	ACCOUNTS RECEIVABLE	OTHER DEBTORS	TOTAL	ACCOUNTS RECEIVABLE	OTHER DEBTORS	TOTAL
2024	\$	\$		\$	\$	
Gross amount	529,107	6,881	535,988	522,507	6,881	529,388
Impaired	73,566	-	73,566	73,566	-	73,566
<i>Days overdue:</i>						
<30	102,635	-	102,635	100,435	-	100,435
31-60	-	-	-	-	-	-
61-90	-	-	-	-	-	-
>90	-	-	-	-	-	-
Within initial trade terms	352,906	6,881	359,787	348,506	6,881	355,387
	529,107	6,881	535,988	522,507	6,881	529,388
2023	\$	\$		\$	\$	
Gross amount	717,648	6,342	723,990	717,648	2,531	720,179
Impaired	96,791	-	96,791	96,791	-	96,791
<i>Days overdue:</i>						
<30	222,393	-	222,393	222,393	-	222,393
31-60	31,156	-	31,156	31,156	-	31,156
61-90	-	-	-	-	-	-
>90	-	-	-	-	-	-
Within initial trade terms	367,308	6,342	373,650	367,308	6,342	373,650
	717,648	6,342	723,990	717,648	6,342	723,990

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financial assets classified at amortised cost

Accounts receivable and other debtors:

- total current

Total financial assets classified at amortised cost

CONSOLIDATED GROUP		ASSOCIATION	
2024	2023	2024	2023
\$	\$	\$	\$
534,020	864,131	527,420	864,131
534,020	864,131	527,420	864,131

Collateral held as security

No collateral is held as security for any of the accounts receivable or other debtor balances.

Note 10. Inventories

CURRENT

Documents

Signs & Safety

CONSOLIDATED GROUP		ASSOCIATION	
2024	2023	2024	2023
\$	\$	\$	\$
16,080	23,341	16,080	23,341
16,862	11,561	16,862	11,561
32,942	34,902	32,942	34,902

Note 11. Other current assets

Prepayments

Intercompany Loan

CONSOLIDATED GROUP		ASSOCIATION	
2024	2023	2024	2023
\$	\$	\$	\$
1,061,565	538,388	1,040,216	520,385
-	-	183	54,398
1,061,565	538,388	1,040,399	574,783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 12: Associates and Joint Arrangements

Information about Principal Associates and Joint Ventures

Set out below are the material associates and joint ventures of the Group. All of the entities listed below are limited by guarantee. The Group has more than 20% of the voting rights held for each entity but does not have control. Each entity's place of incorporation is its principal place of business.

Name	Classification	Place of Incorporation/ Business	Proportion of Interests	Measurement Method	Carrying amount	
					2024 \$	2023 \$
BERT Fund Limited	Associate	Brisbane, Australia	50%	Equity method	1	1
BERT Welfare Limited	Associate	Brisbane, Australia	50%	Equity method	-	-
BEWT Fund Limited	Associate	Brisbane, Australia	50%	Equity method	1	1
BUSS (Queensland) Pty Limited	Associate	Brisbane, Australia	50%	Equity method	2	2
QCTF	Associate	Brisbane, Australia	50%	Equity method	1	1
Construction Income Protection Limited	Joint Venture	Brisbane, Australia	50%	Equity method	1,590,063	1,179,988
					1,590,068	1,179,993

BERT Fund Limited is a company limited by guarantee acting as a trustee for both BERT Fund No 2 and Bert Fund. BERT Welfare Limited is a company limited by guarantee. The company's purpose is to become a participating employer to make contributions to BERT Fund No 2 on behalf of its Employees and to promote the welfare and benefit of the Construction Industry. BEWT Fund Limited is a company limited by guarantee acting as a trustee of the BEWT Fund. BUSS (Queensland) Pty Limited is a company limited by guarantee setup to act as a trustee for a complying super fund. QCTF is a company limited by guarantee setup to act as a trustee of the BERT training fund.

The following associates are not considered material to the group and their financial information has therefore not been disclosed in these financial statements:

- BERT Fund Limited
- BEWT Fund Limited
- QCTF

The group has not disclosed the financial information, as it is not entitled to variable returns and therefore is not affected by the financial performance or position, of the following associates:

- BERT Welfare Limited
- BUSS (Queensland) Pty Limited.

Construction Income Protection Limited is a joint arrangement that is structured as an incorporated entity (company) with two principal shareholders, one of which is the parent. The primary purpose of the company is to provide an insurance program to the members of both shareholders.

All of the associates and joint ventures are unlisted public or private companies and therefore no quoted market prices are available for its shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Commitments and Contingent Liabilities in Respect of Joint Ventures

The Group has the following capital commitments relating to its interest in Construction Income Protection Limited:

- Commitment to provide equity contributions per joint venture agreement - Nil
- Share of capital commitments contracted for – plant and equipment - Nil

The Group is liable for a share of the following contingent liabilities arising from its interest in Construction Income Protection Limited if and when they arise:

Nil

Summarised Financial Information for Joint Ventures

Set out below is the summarised financial information for Construction Income Protection Limited. Unless otherwise stated, the disclosed information reflects the amounts presented in the Australian-Accounting-Standards financial statements of Construction Income Protection Limited. The following summarised financial information, however, reflects the adjustments made by the Group when applying the equity method, including adjustments for any differences in accounting policies between the Group and the joint venture.

Construction Income Protection Limited has the same financial year-end as Queensland Master Builders' Association Industrial Organisation of Employers.

CONSTRUCTION INCOME PROTECTION LIMITED

Summarised Financial Position

Total current assets	9,089,848	7,166,288
Total non-current assets	7,251	-
Current financial liabilities (excluding trade and other payables, and provisions)	-	-
Total current liabilities	(5,916,974)	(4,806,312)
Non-current financial liabilities (excluding trade and other payables, and provisions)	-	-
Total non-current liabilities	-	-
NET ASSETS	3,180,125	2,359,976
Group's share (%)	1,590,063	1,179,988
Group's share of joint venture's net assets	1,590,063	1,179,988

	2024 \$	2023 \$
Total current assets	9,089,848	7,166,288
Total non-current assets	7,251	-
Current financial liabilities (excluding trade and other payables, and provisions)	-	-
Total current liabilities	(5,916,974)	(4,806,312)
Non-current financial liabilities (excluding trade and other payables, and provisions)	-	-
Total non-current liabilities	-	-
NET ASSETS	3,180,125	2,359,976
Group's share (%)	1,590,063	1,179,988
Group's share of joint venture's net assets	1,590,063	1,179,988



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2024	2023
Summarised Financial Performance	\$	\$
Revenue	2,204,904	1,747,256
Interest income	240,259	127,415
Depreciation and amortisation	-	-
Interest expense	-	-
Other expenses	1,258,892	1,156,144
Profit or loss from continuing operations	1,186,271	718,527
Income tax expense	355,881	207,332
Profit after tax from continuing operations	830,390	511,195
Profit after tax from discontinued operations	830,390	511,195
Other comprehensive income	-	-
Total comprehensive income	830,390	511,195
Dividends paid	-	-
Group's share of joint venture's total comprehensive income	415,195	255,598
Group's share of dividends paid	-	-
Reconciliation to Carrying Amounts		
Group's share of joint venture's opening net assets	1,179,988	926,557
Adjustment to balance prior year audited accounts	(5,120)	(2,167)
Investments during the period	-	-
Group's share of joint venture's total comprehensive income	415,195	255,598
Group's share of dividends paid by joint venture	-	-
Disposals during the period	-	-
Group's share of joint venture's closing net assets (closing carrying amount of investment)	1,590,063	1,179,988

Note 13. Financial Assets

	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
Financial assets initially designated at fair value through profit or loss	\$	\$	\$	\$
Listed investments at fair value				
- managed funds	16,044,575	14,996,782	16,044,575	14,996,782
Total financial assets at fair value through profit or loss	16,044,575	14,996,782	16,044,575	14,996,782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 14. Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation or registration.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group		\$ Amount of Ownership	
		2024	2023	2024	2023
		%	%	%	%
Master Builders Members Legal Pty Ltd*	Australia	100	100	1	1

* Incorporated 5 September 2017

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Significant Restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

Note 15. Property, plant and equipment

	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
Land - at valuation	\$	\$	\$	\$
Freehold land	21,490,000	21,490,000	21,490,000	21,490,000
Buildings - at valuation				
Buildings	7,100,000	5,650,000	7,100,000	5,650,000
Provision for depreciation	(148,279)	-	(148,279)	-
	6,951,721	5,650,000	6,951,721	5,650,000
Total land and buildings	28,441,721	27,140,000	28,441,721	27,140,000
Plant and equipment at cost				
Plant and equipment	9,220,040	7,930,363	9,220,040	7,930,363
Provision for depreciation	(3,626,491)	(2,845,217)	(3,626,491)	(2,845,217)
Total plant and equipment	5,593,549	5,085,146	5,593,549	5,085,146
Assets under construction at cost				
Asset under construction	138,009	723,496	138,009	723,496
Total assets under construction	138,009	723,496	138,009	723,496
Total written down value	34,173,279	32,948,642	34,173,279	32,948,642

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Group	LAND & BUILDINGS AT VALUATION	LAND & BUILDINGS AT COST	PLANT & EQUIPMENT AT COST	ASSETS UNDER CONSTRUCTION
	\$	\$	\$	\$
Net book value as at 1 July 2022	18,178,232	-	2,832,614	388,399
Assets acquired during the year	-	-	2,946,623	335,097
Assets disposed during the year	-	-	(12,413)	-
Revaluations	9,062,652	-	-	-
Amortisation/Depreciation charged during the year	(100,884)	-	(681,678)	-
Net book value as at 30 June 2023	27,140,000	-	5,085,146	723,496
Net book value as at 1 July 2023	27,140,000	-	5,085,146	723,496
Assets acquired during the year	2,273,753	-	1,490,596	-
Assets disposed during the year	-	-	(43,442)	-
Net movement reclassing Assets Under Construction to Assets upon completion	-	-	-	(585,487)
Revaluations	(823,753)	-	-	-
Amortisation/Depreciation charged during the year	(148,279)	-	(938,751)	-
Net book value as at 30 June 2024	28,441,721	-	5,593,549	138,009
Association	LAND & BUILDINGS AT VALUATION	LAND & BUILDINGS AT COST	PLANT & EQUIPMENT AT COST	ASSETS UNDER CONSTRUCTION
	\$	\$	\$	\$
Net book value as at 1 July 2022	18,178,232	-	2,832,614	388,399
Assets acquired during the year	-	-	2,946,623	335,097
Assets disposed during the year	-	-	(12,413)	-
Revaluations	9,062,652	-	-	-
Amortisation/Depreciation charged during the year	(100,884)	-	(681,678)	-
Net book value as at 30 June 2023	27,140,000	-	5,085,146	723,496
Net book value as at 1 July 2023	27,140,000	-	5,085,146	723,496
Assets acquired during the year	2,273,753	-	1,490,596	-
Assets disposed during the year	-	-	(43,442)	-
Net movement reclassing Assets Under Construction to Assets upon completion	-	-	-	(585,487)
Revaluations	(823,753)	-	-	-
Amortisation/Depreciation charged during the year	(148,279)	-	(938,751)	-
Net book value as at 30 June 2024	28,441,721	-	5,593,549	138,009

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Impairment losses

The total impairment loss recognised in profit or loss during the period amounted to \$0 (2023: \$0). The impairment loss is separately presented in the statement of profit or loss as impairment of property, plant and equipment.

Asset revaluations

Buildings

The land and buildings were revalued as at 30 June 2023 based on independent valuations completed by Herron Todd White in June 2023. The valuations were completed by determining the fair value of the land and buildings based on the highest and best use of the assets.

The valuations were completed using both a market-based approach (the direct comparison approach) as well as an income-based approach (capitalisation of net income approach). The highest and best use of the properties was deemed to be their current use, with the exception of a property in Wickham Terrace at Spring Hill. The highest and best use of this property was deemed to be for development.

As a result of the revaluations there was an increase of \$1,732,652 recorded to the revaluation reserve for Buildings at 30 June 2023.

Board agreed to list the King Street, Buderim property for sale in April 2023. Shortly after being listed the Sunshine Coast market cooled significantly and by December 2023 real estate agents advised the property had decreased in value to \$2.3 million. Upon this revaluation the Board agreed to decrease the value of the property in our accounts from \$2.7 million to \$2.3 million. \$400,000 was recorded as a decrease to revaluation reserve for Buildings at 30 June 2024.

A new building was completed in Mackay in October 2023. Total building cost of the construction was \$2,273,753. This building was revalued as at 30 June 2024 based on an independent valuation completed by Herron Todd White in June 2024 for a total of \$1,850,000. The valuation was completed considering both a market-based approach (the direct comparison approach) as well as an income-based approach (capitalisation of net income approach). As a result of the revaluation there was a decrease of \$423,753 recorded to the revaluation reserve for Buildings at 30 June 2024.

Freehold land

Freehold Land held by the Group were valued by an independent valuer at 30 June 2023.

As a result of revaluations, an increase of \$7,330,000 to the revaluation reserve for land was recorded at 30 June 2023.

Refer to Note 27 for detailed disclosures regarding the fair value measurement of the Group's freehold land and buildings.

Note 16. Leases

Right of Use Assets

	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Property - Townsville	314,472	314,472	314,472	314,472
Less Accumulated Depreciation	(235,853)	(172,959)	(235,853)	(172,959)
	78,619	141,513	78,619	141,513

Property - Sunshine Coast	522,549	510,032	522,549	510,032
Less Accumulated Depreciation	(224,741)	(112,809)	(224,741)	(112,809)
	297,808	397,223	297,808	297,223

	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Lease Liabilities	446,292	610,106	446,292	610,106
CURRENT				
Lease Liabilities	446,292	610,106	446,292	610,106

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 17. Trade and other payables	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
CURRENT				
Unsecured liabilities:				
Trade payables	1,488,592	392,306	1,538,813	435,571
GST payable	304,975	323,729	286,863	306,484
Advance billings	3,733,875	3,308,142	3,733,875	3,308,142
Other payables and accruals	390,126	419,269	383,305	411,815
Intercompany Loan	-	-	-	-
Administered Funds	30,082,114	36,486,628	30,082,114	36,486,628
Display village creditors	160,207	295,369	160,207	295,369
Income in advance	459,799	344,728	459,799	344,728
	36,619,688	41,570,171	36,644,976	41,588,737

Note 18. Tax	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
CURRENT				
Income tax payable	5,374	(3,000)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NON-CURRENT

Group	Opening balance	(Charged)/ credited to Profit or Loss	(Charged)/ Credited Directly to Equity	Change in Tax Rates	Exchange Differences	Closing balance
2023						
Deferred tax asset on:						
Employee provisions	11,596	2,771	-	-	-	14,367
Accruals	1,500	364	-	-	-	1,864
Prepayments	-	(4,501)	-	-	-	(4,501)
Change in Tax rate	-	-	-	-	-	-
Carried forward losses	-	9,684	-	-	-	9,684
	13,096	8,318	-	-	-	21,414
Deferred tax liability on:						
Other	-	-	-	-	-	-
	-	-	-	-	-	-
Net amount	13,096	8,318	-	-	-	21,414
2024						
Deferred tax asset on:						
Employee provisions	14,367	6,350	-	-	-	20,717
Accruals	1,864	(582)	-	-	-	1,282
Prepayments	-	(836)	-	-	-	(836)
Change in Tax rate	(4,501)	-	-	-	-	(4,501)
Carried forward losses	9,684	(9,684)	-	-	-	-
	21,414	(4,752)	-	-	-	16,662
Deferred tax liability on:						
Other	-	-	-	-	-	-
	-	-	-	-	-	-
Net amount	21,414	(4,752)	-	-	-	16,662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 19. Provisions	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
CURRENT	\$	\$	\$	\$
Employee provisions - annual leave entitlement	940,547	797,231	868,133	748,490
Employee provisions - long service leave	903,109	789,230	903,109	789,230
	1,843,656	1,586,461	1,771,242	1,537,720

	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
NON CURRENT	\$	\$	\$	\$
Employee provisions - long service leave	310,730	407,926	300,273	399,198

Analysis of employee provisions - annual leave entitlements	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Opening balance at 1 July 2023	797,231	655,081	748,490	614,676
Adjustments to provision	143,316	142,150	119,644	133,814
Balance at 30 June 2024	940,547	797,231	868,134	748,490

Employee provisions - annual leave entitlements

The provision for employee benefits represents amounts accrued for annual leave.

Based on past experience, the association does not expect the full amount of annual leave to be settled wholly within the next 12 months. However, the amount must be classified as a current liability because the association does not have an unconditional right to defer the settlement of the amount in the event employees wish to use their leave entitlements.

Analysis of employee provisions - long service leave entitlements	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Opening balance at 1 July 2023	1,197,155	1,010,575	1,188,428	1,004,597
Adjustments to provision	16,684	186,580	14,953	183,831
Balance at 30 June 2024	1,213,839	1,197,155	1,203,381	1,188,428

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Breakdown by employee type	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$

Employee provisions in respect of holders of offices include:

Annual Leave	292,566	257,725	254,295	225,198
Long Service Leave	451,696	450,696	431,795	432,851
Separation and Redundancies	-	-	-	-
Other Employee Provisions	-	-	-	-

Employee provisions in respect of general employees include:

Annual Leave	647,981	797,231	613,839	748,490
Long Service Leave	762,143	1,197,155	771,586	1,188,428
Separation and Redundancies	-	-	-	-
Other Employee Provisions	-	-	-	-

Note 20: Reserves

a. Retained profits

The retained profits reserves is the cumulative surplus and deficits brought forward from previous reporting periods.

b. Asset revaluation - land and buildings

The asset revaluation - land and buildings reserve represents the cumulative amount of fair value gains/losses recognised in other comprehensive income in remeasuring the land and buildings in property, plant and equipment.

c. Asset revaluation - investments

Prior financial years, the asset revaluation - investments reserve represented the cumulative amount of fair value gains/losses recognised in other comprehensive income in remeasuring the investments in available-for-sale listed shares. With the introduction of AASB 9 Financial Instruments as at 1 July 2018 these investments are now required to be recorded at fair value through profit or loss.

Note 21. Commitments for expenditure	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
i) Capital commitments				
Not later than one year	-	2,692,195	-	2,692,195

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 22. Contingent liabilities

There were no contingent liabilities at 30 June 2024 (2023: Nil).

Note 23. Events subsequent to the end of the reporting period

The Financial Statements were authorised for issue as dated in the Statement by Members of the Board.

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

Note 24. Related party transactions and balances

The Group's main related parties are as follows:

a. Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the association, directly or indirectly, including its committee members, is considered key management personnel. For details of Key Management personal, refer to Note 6.

b. Entities subject to significant influence by the Group

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity that holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

BERT Fund Limited is an entity over which the Group exercises significant influence by holding 20% or more of the voting rights however the group does not have control.

BERT Welfare Limited is an entity over which the Group exercises significant influence by holding 20% or more of the voting rights however the group does not have control.

BEWT Fund Limited is an entity over which the Group exercises significant influence by holding 20% or more of the voting rights however the group does not have control.

BUSS (Queensland) Pty Limited is an entity over which the Group exercises significant influence by holding 20% or more of the voting rights however the group does not have control.

QCTF is an entity over which the Group exercises significant influence by holding 20% or more of the voting rights however the group does not have control.

For details of interest held in associates, refer to Note 12.

c. Joint ventures accounted for under the equity method

The group has a 50% interest in the joint venture Construction Income Protection Ltd. The interest in the joint venture is accounted for in these consolidated financial statements of the Group, using the equity method of accounting.

For details of interest held in joint ventures, refer to Note 12.

d. Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Transactions with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated

The following transactions occurred with related parties:

	CONSOLIDATED GROUP		ASSOCIATION COMPANY	
	2024	2023	2024	2023
	\$	\$	\$	\$
Purchases of goods and services				
- During the year staff contributions for Income protection were paid to Construction Income Protection Ltd on behalf of Master Builders employees.	1,607	1,638	1,607	1,638
- CIP golf day sponsorship	1,000	-	1,000	-
Sales of goods and services				
- Director fees were paid by BUSS (Queensland) Pty Ltd for Master Builders employees fulfilling their duties as key management personnel of the trustee company.	-	546	-	546
- Sponsorship for events was received from Building Unions Superannuation Scheme (Queensland) which BUSS (Queensland) Pty Ltd acts as the trustee for.	120,165	119,600	120,165	119,600
- Director fees were paid by CIPL for a Master Builders employee fulfilling their duties as a key management personnel of the entity.	27,523	26,618	27,523	26,618
- Training programs covered by BERT Training Fund (which QCTF acts a trustee) on behalf of its own members.	245,804	78,342	245,804	78,342
Master Builders Members Legal				
- Service Level Agreement for the provision of legal services to Queensland Master Builders Association members.	-	-	920,000	833,750
- Training course facilitation services provided to and run by Queensland Master Builders Association	-	-	300	300
- Board Secretariat services provided to Queensland Master Builders Association	-	-	38,360	44,405
- Intercompany Loan to/(from) Members Legal which consists of share of monthly office expenses.	-	-	183	54,398
- Current Payables to Master Builders Members Legal	-	-	50,795	35,042

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 25. Reconciliation of cash flows from operating activities surplus / (loss) for the year

	CONSOLIDATED GROUP		ASSOCIATION	COMPANY
	2024	2023	2024	2023
	\$	\$	\$	\$
Net Surplus/(loss) for the year	1,556,636	2,880,781	1,555,983	2,905,255
Non-cash flows in current year surplus:				
- depreciation expense	1,261,856	934,402	1,261,856	934,402
- net (gain)/loss on disposal of property, plant and equipment	43,442	12,413	43,442	12,413
- share of profit of associate	(410,075)	(253,432)	(410,075)	(253,432)
- net (gain)/loss on revaluation of investments	(582,303)	26,971	(582,303)	26,971
- net (gain)/loss on disposal of investments	-	(1,192,107)	-	(1,192,107)
Changes in assets, liabilities & equity:				
- (increase)/decrease in accounts receivable and other debtors	330,111	318,465	390,926	263,185
- (increase)/decrease in other current assets	(523,177)	193,285	(519,831)	211,289
- (increase)/decrease in inventories on hand	1,960	(3,374)	1,960	(3,374)
- (Increase)/decrease in deferred tax assets	4,752	(8,318)	-	-
- (Increase)/decrease in right of use assets	(12,517)	-	(12,517)	-
- increase/(decrease) in accounts payable and other payables	1,459,505	(876,576)	1,457,853	(891,717)
- increase/(decrease) in employee provisions	159,999	328,731	134,597	317,645
- increase/(decrease) in other provisions	-	-	-	-
- increase/(decrease) in current tax liabilities	-	-	-	-
	3,290,189	2,361,241	3,321,891	2,330,530

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 26. Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, investments in listed shares, receivables and payables.

The totals 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:

	CONSOLIDATED GROUP		ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	36,077,066	42,996,657	35,972,194	42,860,083
Trade and other receivables	534,020	864,131	527,420	864,131
Financial assets				
- investments in listed shares	16,044,575	14,996,782	16,044,575	14,996,782
Total financial assets	52,655,661	58,857,570	52,544,189	58,720,996
Financial liabilities				
Financial liabilities at amortised cost:				
- trade and other payables	32,426,014	37,917,301	32,451,302	37,935,867
Tax liabilities	5,374	(3,000)	-	-
Lease liability	446,292	610,106	446,292	610,106
Total financial liabilities	32,877,680	38,524,407	32,897,594	38,545,973

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financial Risk Management Policies

The Board is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The Board monitors the association's transactions and reviews the effectiveness of controls relating to credit risk, liquidity risk and market risk. Discussions on monitoring and managing financial risk exposures are held bi-monthly and minuted by the committee of management.

The Board overall risk management strategy seeks to ensure that the association meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

Specific Financial Risk Exposures and Management

The main risks the association is exposed to through its financial instruments are credit risk, liquidity risk, and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the association is exposed to, how these risks arise, or the Board objectives, policies and processes for managing or measuring the risks from the previous period.

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the association.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise assessed as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the association securing accounts receivable and other debtors.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 9.

The association has no significant concentrations of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of accounts receivable and other debtors are provided in Note 9.

Liquidity Risk

Liquidity risk arises from the possibility that the association might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The association manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- only investing surplus cash with major financial institutions; and
- proactively monitoring the recovery of unpaid subscriptions.

The table following reflects an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Group	WITHIN 1 YEAR		1 TO 5 YEARS	
	2024	2023	2024	2023
	\$	\$	\$	\$
Financial liabilities due for payment				
Accounts payable and other payables (excluding annual leave and grants receivable in advance)	32,426,014	37,917,301	-	-
Total contractual outflows	-	2,692,195	-	-
Tax liabilities	5,374	(3,000)	-	-
Lease liability	446,292	610,106	-	-
Total expected outflows	32,877,680	41,216,602	-	-
Financial assets - cash flows realisable				
Cash on hand	32,077,066	42,996,657	-	-
Accounts receivable and other debtors	534,020	864,131	-	-
Financial assets of fair value	-	-	-	-
Total anticipated inflows	36,611,086	43,860,788	-	-
Net (outflow)/inflow on financial instruments	3,733,406	2,644,186	-	-
Consolidated Group	OVER 5 YEARS		TOTAL	
	2024	2023	2024	2023
	\$	\$	\$	\$
Financial liabilities due for payment				
Accounts payable and other payables (excluding annual leave and grants receivable in advance)	-	-	32,426,014	37,917,301
Total contractual outflows	-	-	-	2,692,195
Tax liabilities	-	-	5,374	(3,000)
Lease liability	-	-	446,292	610,106
Total expected outflows	-	-	32,877,680	41,216,602
Financial assets - cash flows realisable				
Cash on hand	-	-	36,077,066	42,996,657
Accounts receivable and other debtors	-	-	534,020	864,131
Financial Assets of fair value	16,044,575	14,966,782	16,044,575	14,996,782
Total anticipated inflows	16,044,575	14,996,782	52,655,661	58,857,570
Net (outflow)/inflow on financial instruments	16,044,575	14,996,782	19,777,981	17,640,968

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Association	WITHIN 1 YEAR		1 TO 5 YEARS	
	2024	2023	2024	2023
	\$	\$	\$	\$
Financial liabilities due for payment				
Accounts payable and other payables (excluding annual leave and grants receivable in advance)	32,451,302	37,935,867	-	-
Total contractual outflows	-	2,692,195	-	-
Lease liability	446,292	610,106	-	-
Total expected outflows	32,897,594	41,238,168	-	-
Financial assets - cash flows realisable				
Cash on hand	35,972,194	42,860,083	-	-
Accounts receivable and other debtors	527,420	864,131	-	-
Financial assets of fair value	-	-	-	-
Total anticipated inflows	36,499,614	43,724,214	-	-
Net (outflow)/inflow on financial instruments	3,602,020	2,486,046	-	-

Association	OVER 5 YEARS		TOTAL	
	2024	2023	2024	2023
	\$	\$	\$	\$
Financial liabilities due for payment				
Accounts payable and other payables (excluding annual leave and grants receivable in advance)	-	-	32,451,302	37,935,867
Total contractual outflows	-	-	-	2,692,195
Lease liability	-	-	446,292	610,106
Total expected outflows	-	-	32,897,594	41,238,168
Financial assets - cash flows realisable				
Cash on hand	-	-	35,972,194	42,860,083
Accounts receivable and other debtors	-	-	527,420	864,131
Financial assets of fair value	16,044,575	14,996,782	16,044,575	14,996,782
Total anticipated inflows	16,044,575	14,996,782	52,544,189	58,720,996
Net (outflow)/inflow on financial instruments	16,044,575	14,996,782	19,646,595	17,482,828

Financial assets pledged as collateral

No financial assets have been pledged as security for any financial liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Market risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The association is exposed to earnings volatility on floating rate instruments. The financial instruments that expose the association to interest rate risk are limited to cash and cash equivalents.

The association does not consider the interest rate risk to be significant.

Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

The association is exposed to other price risk on available-for-sale investments however such risk is limited through our investment into managed funds. The funds range across three broad asset groups, being Growth (typically shares and property securities), Diversifying (typically higher-yielding debt and some alternatives) and Defensive assets (typically investment grade debt securities and cash), providing the flexibility required to allocate effectively and efficiently to those assets that in combination are most closely aligned with the delivery of the funds objective.

The Group's investments in Blackrock Diversified ESG Stable fund are held in the following asset groups at the end of the reporting period:

	CONSOLIDATED GROUP & ASSOCIATION	
	2024	2023
	%	%
Growth	27.4	26.1
Defensive	72.6	73.9

Sensitivity Analysis

The following table illustrates sensitivities to the association's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	CURRENT SURPLUS	EQUITY
	\$	\$
Year ended 30 June 2024		
+/- 2% in interest rates	+/- 721,541	+/- 721,541
+/- 10% in available-for-sale investments	+/- 1,604,458	+/- 1,604,458

	CURRENT SURPLUS	EQUITY
	\$	\$
Year ended 30 June 2023		
+/- 2% in interest rates	+/- 859,933	+/- 859,933
+/- 10% in available-for-sale investments	+/- 1,499,678	+/- 1,499,678

No sensitivity analysis has been performed on foreign exchange risk as the association has no significant exposure to currency risk.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Refer to Note 27 for detailed disclosures regarding the fair value measurement of the association's financial assets.

	NOTE	2024		2023	
		CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
		\$	\$	\$	\$
Financial assets					
Cash on hand ⁽ⁱ⁾	8	36,077,066	36,077,066	42,996,657	42,996,657
Accounts receivable and other debtors ⁽ⁱ⁾	9	534,020	534,020	864,131	864,131
Financial assets at fair value:					
- investment in managed funds	13	16,044,575	16,044,575	14,996,782	14,996,782
Total financial assets		52,655,661	52,655,661	58,857,570	58,857,570
Financial liabilities					
Accounts payable and other payables ⁽ⁱ⁾	17	36,619,688	36,619,688	41,570,171	41,570,171
Lease liabilities	16	446,292	446,292	610,106	610,106
Total financial liabilities		37,065,980	37,065,980	42,180,277	42,180,277

(i) Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Accounts payable and other payables exclude amounts relating to the provision for annual leave, which is outside the scope of AASB 9.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 27: Fair Value Measurements

The association measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- available-for-sale financial assets
- land and buildings

The association does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information according to the relevant level in the fair value hierarchy. This hierarchy categorises fair value measurements into one of three possible levels based on the lowest level that a significant input can be categorised into. The levels are outlined below:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair value of assets and liabilities that are not traded in an active market is determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation Techniques

The association selects valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the association are consistent with one or more of the following valuation approaches:

- *Market approach* uses prices and other relevant information generated by market transactions involving identical or similar assets or liabilities.
- *Income approach* converts estimated future cash flows or income and expenses into a single current (ie discounted) value.
- *Cost approach* reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the association gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the association's assets measured and recognised on a recurring basis after initial recognition, categorised within the fair value hierarchy:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Group and Association	NOTE	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
2024		\$	\$	\$	\$
Recurring fair value measurements					
<i>Financial assets</i>					
Available-for-sale financial assets:					
- managed funds	13	16,044,575	-	-	16,044,575
- land and buildings	15	-	-	28,441,721	28,441,721
Total financial assets recognised at fair value					
	NOTE	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
2023		\$	\$	\$	\$
Recurring fair value measurements					
<i>Financial assets</i>					
Available-for-sale financial assets:					
- managed funds	13	14,996,782	-	-	14,996,782
- land and buildings	15	-	-	27,140,000	27,140,000
Total financial assets recognised at fair value					

There were no transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2023: no transfers).

Note 28: Entity details

The registered office of the Association is 417 Wickham Terrace, Brisbane Queensland 4000.

The principal place of business is 417 Wickham Terrace, Brisbane Queensland 4000.

Statement by Members of the Board

The Board of the Queensland Master Builders' Association Industrial Organisation of Employers are of the opinion that:

- a) the financial statements and notes comply with Australian Accounting Standards;
- b) the financial statements and notes comply with the reporting guidelines of the Registrar;
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- d) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable;
- e) during the financial year to which the general purpose financial report relates and since the end of that year:
 - i. meetings of the Board were held in accordance with the Constitution of the Association; and
 - ii. the financial affairs of the Association have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - iii. the financial records of the Association have been kept and maintained in accordance with the Industrial Relations Act 2016 (Qld); and
 - iv. where information has been sought in any request by a member of the Association or Registrar duly made under section 787 of the Act, that information has been provided to the member or Registrar; and
 - v. where any order for inspection of financial records has been made by the Queensland Industrial Relations Commission under section 788 of the Act, there has been compliance.

This statement is made in accordance with a resolution dated 17 September 2024 of the Board and is signed for and on behalf of the Board by:



Brett Johnston, President
17 September 2024

2024 Operating Report

In accordance with sec 764 of the *Industrial Relations Act 2016*, QUEENSLAND MASTER BUILDERS ASSOCIATION INDUSTRIAL ORGANISATION OF EMPLOYERS provides the following Operating Report.

Review of Principal Activities

The overall financial result for the year ending 30 June 2024 was a surplus of \$1,556,636. This was primarily achieved through the following principal activities of Master Builders:

Membership - Subscriptions finished with revenue of \$10,590,063, a 5% increase on last year's results. This was the second year since membership fees were restructured to reduce the number of member tiers, and align commercial and residential membership fees. There was a concerted focus on reducing churn which helped improve our member numbers. The Association had 8,955 (2023: 8,679) members and 1,025 (2023: 1,151) registrants all of whom are financial as at 30 June 2024.

Insurance - Master Builders designs and builds special insurance products provided predominantly by Vero and QBE. These include market leading construction works, public and products liability, home warranty other general insurance plans which deliver exceptional levels of insurance protection. Net result of insurance activities for this financial year was \$6,195,348, which increased 11% year on year. This was due to increased insurance rates, higher declared turnovers, improved client retention and new business conversion.

Courses and Licensing - Consists of offerings to our members designed to support Builders with the technical, business management and leadership skills and knowledge they will need throughout their career. Courses include non-accredited workshops through to nationally recognised qualifications and statements of attainment from Certificate III to Diploma and Advanced Diploma level. Net result of Courses and Licensing activities for the financial year was \$572,710, which was a 7% improvement on last year's net result. With the available funding provided throughout the year, there was an uptick in Cert IV & small business courses.

Sponsorship and Events - Master Builders organises various events for its members throughout Queensland all year round. The largest event is the Housing and Construction awards held annually in each region and culminates in the state awards in October. Roadshow is a free major event that travels across Queensland, connecting builders and tradesmen with industry experts to hear first-hand about important changes happening in the building and construction sector. Regular minor events held included Industry Information Sessions, Maximise events and Golf days amongst several others. Net result for the year of these activities including sponsorship was a profit of \$717,208.

Display Villages - At 30th June 2024 there were three active Display Villages in Queensland managed by Master Builders. This is a decrease of one village from last year. Display Villages are an opportunity for Builders to show off their designed homes and for consumers to explore and engage with Master Builder Members. Net result of this activity was a loss of \$126,998 for this financial year.

Master Builders Members Legal is Master Builders wholly owned subsidiary legal practice. Members Legal offers legal and contractual advice exclusively to members, tailored to their business or specific circumstances. Net result of this subsidiary was a profit of \$653. Master Builders Members Legal is continually supported by Master Builders through a Service Level Agreement and as a going concern.

Document Sales - Master Builders produces a suite of residential and commercial contracts and signs available for sale either over the counter or through online offerings. Edocs is made available for free for members in conjunction with their membership fee. Net result for this activity was a profit of \$99,161.

Changes in Financial Affairs During Year

In accordance with section 764 (2)(b) of the *Industrial Relations Act 2016*, Queensland Master Builders Association Industrial Organisation of Employers has the following changes in financial affairs to report for the financial year.

Our Buderim property was listed for sale and after an unsuccessful period we were advised by real estate agents that the valuation of the property had decreased by \$400,000 due to market conditions. As a result, the decrease in property value is now reflected in Master Builders accounts.

A building was constructed in Mackay during the financial year at a cost of \$2,273,753. It was revalued at June 2024 by Herron Todd White at a fair value amount of \$1,850,000. As a result, the decrease in property value of \$423,753 is reflected in the financial statements.

Right of Members to Resign

Under Section 726 of the *Industrial Relations Act 2016*, a member of Queensland Master Builders Association Industrial Organisation of Employers an organisation may resign from membership of this organisation under this section or the organisation's rules.

The person's membership ends if the person gives the organisation written notice stating the person resigns from the organisation. The person's membership ends if -

- (a) the written notice states a day or time after the notice is given when the resignation takes effect—on the day or time; or
- (b) otherwise when the written notice is given.

Positions held by Officers or Member of Registered Organisation with Superannuation entities

In accordance with section 764 (3) and section 764 (2)(d) of the *Industrial Relations Act 2016* there were two officers of the association, Geoff Baguley and Chris Taylor, who are directors of BUSS (Queensland) Pty Ltd, which acts as a Trustee to the Building Unions Superannuation Scheme (Queensland) and BUSS(Q) Pooled Superannuation Trust.

Remuneration of officers

This table details remuneration of Master Builders paid elected officers for the period from 1 July 2023 to 30 June 2024 and provided in accordance with Sections 745 and 746 of *Industrial Relations Act 2016*.

Name	Position	Remuneration paid to 30 June 2024	Description of remuneration	Non-Cash benefits provided to 30 June 2024	Any amount paid to the officer in the officer's capacity as a board member other than travel and accommodation
Brett Johnston	President	\$20,549	Meeting fees	Nil	Nil
Chris Taylor	Board	\$12,300	Meeting fees	Nil	Nil
Geoff Baguley	Board	\$9,005	Meeting fees	Nil	Nil
Stephen Havas	Board	\$10,653	Meeting fees	Nil	Nil
Angela Scott	Board	\$13,123	Meeting fees	Nil	Nil
Ben Garland	Board	\$9,829	Meeting fees	Nil	Nil
Don Dixon	Board	\$10,653	Meeting fees	Nil	Nil
Justin Stainton	Board	\$13,123	Meeting fees	Nil	Nil

Loans, Grants and Donations register

As per Section 748 of *Industrial Relations Act 2016*, below is a copy of the loans, grants and donations register for the period from 1 July 2023 to 30 June 2024.

Date given	Value \$ (excl. any GST)	Loan, Grant or Donation	Reason for providing	Name and address of entity receiving	If a loan, terms of repayment
10/08/2023	\$1,000	Donation	Walk for Awareness Sponsorship	Mental Awareness Foundation, 11 Jevons St, The Gap, Qld 4061	
26/09/2023	\$400	Donation	Donation Mental Awareness	Livin, 3/52 Newheath Drive, Arundel, 4214	
06/02/2024	\$1,000	Donation	CIP Charity Golf Day Sponsorship	Construction Income Protection, PO Box 805, Spring Hill, Qld 4004	
04/04/2024	\$500	Donation	Sponsor Variety Bash	Variety Bash, Sports Lane, Bunya, Qld 4055	
04/06/2024	\$10,000	Donation	Business Round Table Business Program	Australian Labor Party, 16 Peel St, Sth Brisbane, Qld 4101	
10/06/2024	\$1,000	Donation	Walk for Awareness Sponsorship	Mental Awareness Foundation, 11 Jevons St, The Gap, Qld 4061	
26/06/2024	\$10,000	Donation	LCP Solutions Network Membership	Liberal National Party, 281 Sandgate Rd, Albion, Qld 4010	

Other Relevant Information

This report was prepared by the Committee of Management and is signed for and on behalf of the Committee of Management by:



Brett Johnston, President
17 September 2024



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INDEPENDENT AUDITOR'S REPORT

To the members of Queensland Master Builders' Association Industrial Organisation of Employers

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Queensland Master Builders' Association Industrial Organisation of Employers, which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of Queensland Master Builders' Association Industrial Organisation of Employers presents fairly, in all material respects the reporting unit's financial position as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with Tier 1 reporting requirements of the Australian Accounting standards and any other requirements imposed by these Reporting Guidelines or Part 11 of Chapter 12 of the *Industrial Relations Act 2016*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The Members of the board are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Operating report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

The members of the Board are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Industrial Relations Act 2016*, and for such internal control as the Members of the Board determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

Loucas Mylonas
Director

Brisbane, 17 September 2024

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Being a Master Builders member is far more than just another membership. You become part of a family who value the hard work you do and support you every step of the way

The home of building.