

ANNUAL REPORT 2025





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WELCOME

from the President & CEO

2024–25: BUILDING MOMENTUM, SHAPING THE FUTURE

In the last 12 months, we've stood at the centre of the most significant wave of positive reform our sector has seen in more than a decade.



Brett Johnston



Paul Bidwell

The ability of the building and construction industry to play its part in tackling the housing crisis, and deliver the pipeline of schools, hospitals, infrastructure, and 2032 Olympic and Paralympic Games projects underpinned our efforts in the second half of 2024.

Once the Crisafulli Government won office, we found ourselves on the precipice of transformational change, and with the opportunity to bend the ear of a new leadership. We leveraged the opportunity by presenting our Building Our Future Plan, and the government delivered us two early Christmas presents: the freeze on Best Practice Industry Conditions (BPIC), and the legislation paving the way for the return of the Queensland Productivity Commission (QPC). New Minister for Housing Sam O'Connor vowed that in the government's first 100 days, they would make Queensland the building capital of Australia. In February, it was clear they were listening. We stood by the Minister's side as he moved to slash red tape through the Building Reg Reno announcement by hitting pause on the Project Trust Accounts (PTA) expansion, scrapping financial reporting requirements for some 50,000 small construction businesses, and setting a new direction for the QBCC.

Repeated extreme weather across the state saw us called upon once again as the trusted voice. As the state's Far North, and the Mackay region were struck by severe rainfall and flooding, our Regional Managers were there to deliver their expertise and the latest information on the damage, clean-up, recovery and rebuilding efforts. Another significant moment arrived in the form of Tropical Cyclone Alfred, which

plunged South East Queensland into uncharted territory. Our advice was clear: cyclones are not situation normal in SEQ, but preparedness was key. Brisbane homes built post-1980 are particularly good at withstanding wind pressure – and apartment towers are designed to withstand different levels of pressure. Alfred eventually crossed the coast north of Moreton Bay as an ex-Tropical Cyclone, with areas of the Gold Coast, Hervey Bay and Moreton Bay among those worst hit. There was some damage, but thankfully, far less than originally anticipated.

There were many other significant moments and announcements where our advice and counsel were sought and proved crucial.

The announcement of the \$10 billion-plus venues and infrastructure blueprint for the 2032 Olympic and Paralympic Games, with projects earmarked right across the state, prompted our calls for gold-medal standard productivity as vital for building a Games legacy. We backed Construction Skills Queensland's Horizons 2032 report that pointed to an average shortfall of 18,200 construction workers over the next eight years, with just 10,000 new workers joining our industry annually. In the wake of ex-TC Alfred, our Roadshow focused on arming builders and tradies with the knowledge on ensuring the products they use are fit-for-purpose, and how to spot dodgy products that could cause problems down the track, protecting their businesses and their clients.

Our commitment to workplace safety, futureproofing the industry and boosting productivity were reflected in the



announcement of two additional categories as we launched our annual Housing & Construction Awards program: the brand new *Prefabricated and Modular Housing Award*, and the return of the *Excellence in Workplace Health & Safety Award*.

We called for a transformative state budget, and it was delivered, with a strong focus on housing and help for apprentices and the small businesses who train them. But with a \$116.8 billion, four-year infrastructure program ahead, the question remained – who would build it all?

Investment is positive and beneficial, but if we want to attract the thousands of young men and women needed to deliver the huge pipeline of work ahead of us, restoring community confidence in the industry is crucial. We welcomed the strong action by Administrator Mark Irving KC in releasing the Watson Report into the culture of the CFMEU in Queensland. We condemned in the strongest terms the violence cultivated and carried out by certain members of the union, and support an industry where unions operate in an open, transparent way, free from violence, and lawfully protect the rights and safety of workers with dignity and respect. We are continuing to work with the Administrator towards lasting cultural change, as well as supporting the state government with its Commission of Inquiry into the CFMEU.

We must also continue to pursue measures that will help boost productivity in our industry and dispense with those that don't deliver a clear net benefit to the industry and the community.

The QPC's landmark *Interim Report into Construction Productivity* confirmed what we have long been saying – our industry is being hamstrung by flawed regulation. Our

own research indicates the livable housing and energy efficiency requirements in NCC 2022 add between \$22,000 and \$44,000 to the build cost of a home – and the QPC's preliminary recommendations back our calls for these changes be made voluntary. They also recommend that the PTA rollout should remain on pause subject to a regulatory impact assessment, that BPIC be scrapped for good, back a mandatory Queensland Housing Code, recommend reforms to WHS laws, and are supportive of modern methods of construction. This all aligns with our own views.

Behind the scenes, our Policy & Advocacy team, Board, and policy subcommittees have provided their expert insight and recommendations on changes to the laws, codes and regulations affecting our industry. We are immensely proud of their commitment, and all we have achieved on behalf of our members and our whole sector.

While we have chalked up a significant number of victories, we're not about to become complacent. We again find ourselves at a pivotal moment in time. We will seize the opportunity to play our role in building a more productive, affordable, and sustainable future for Queensland.

Paul Bidwell, CEO

Brett Johnston, President

Master Builders Queensland





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WHAT WE DO

We are guided by our aspiration 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.

We champion, support, and mentor the industry, committed to driving success for our members.

With over 10,000 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.

For our team, we are guided by a set of shared team values that help us align with our strategy. We strive to be authentic, courageous and together, as we work collaboratively to support our members.



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.



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 MEMBERS ARE THE CENTRE OF OUR JOURNEY



Life member Nick Herron

Nick's long-time service and dedication to Master Builders earned him official life member status in 2024 – but his passion for making a positive difference in others' lives goes well beyond these efforts.

"Being named a life member meant a lot. It's nice to be acknowledged by your peers. Success for me is living a life where I'm happy doing what I do and being able to make a positive difference in the lives of others."



"To have a mentor that wasn't someone that I worked with, to be able to get advice and different pieces was quite valuable to me, so I wanted to pass on that knowledge and help grow the industry with upcoming apprentices." – *Claudia Jones, 4th year electrical apprentice and EWIC mentee.*

"There's just so much knowledge that can be shared. It's building relationships, being able to see where the challenges are for young people. I think it's a great opportunity, obviously with the support of Master Builders." – *Lauren Lowe, founder & Co-Director of Future Fitouts, and EWIC mentor.*



Our 2025 brand campaign rolled out across Queensland, sharing the clear message that there's no comparison to Master Builders members when it comes to expertise and craft.

A huge thanks to the members who agreed to take part in the campaign, reinforcing its credibility and the heart behind the work.

A. H. Done Builders, Chapcon Design & Construct, Corella Construction, Fore Group and K.J. Constructions (QLD) Pty Ltd (KJC)



Martin Coast Glass & Aluminium

"We regularly use a range of Master Builders' services — from eDocs to phone support — and have always found the advice to be professional, timely, and tailored to our needs. Whether we're navigating compliance, employment challenges, or structural changes within our business, the guidance we receive gives us the confidence and clarity to move forward. We're incredibly grateful to be part of the Master Builders community and would highly recommend membership to any trade business looking to strengthen their foundations and plan for sustainable growth."



Neptune Homes

"The building and construction industry can be a challenging industry from an insurance perspective. Having the Master Builders Insurance Team help us navigate this crucial aspect of our business has been invaluable. Their industry-specific expertise, customer service excellence and proactive approach to our insurance needs has simplified this area of our business and allowed us to focus on growth. I would highly recommend the Master Builders team to anyone looking to review their insurance needs."

MEMBER SNAPSHOT



1,629

NEW SUBSCRIBERS TO MASTER BUILDERS As at 30 June 2025



Builders
5,777



Trade contractors
3,636



Manufacturers
256



Associates
683



Students
41

MEMBERSHIP BREAKDOWN BY CATEGORY As at 30 June 2025

10,393

MEMBERSHIP BREAKDOWN BY REGION

As at 30 June 2025

10,393

803

Far North Queensland

490

North Queensland

447

Mackay & Whitsunday

448

Central Queensland

548

Wide Bay Burnett

1,248

Sunshine Coast

4,108

Brisbane/West Moreton

840

Downs & Western

1,461

Gold Coast



STRATEGY

Our guiding strategy

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OUR GUIDING STRATEGY

In FY 2025 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.

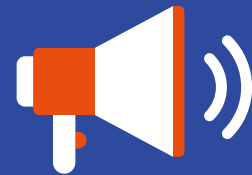
- Events & training
- Customer-centric products and services
- Customer journey



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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2024-25 HIGHLIGHTS

CUSTOMER

- **1,629** new members welcomed to the Master Builders family
- **16,269** enquiries handled by the Advisory Services teams
- **3,152** new member matters handled by the Members Legal team
- Downs & Western office refurbishment project completed
- Insurance contribution margin from non-core insurance products increased to **7.4%** against a target of 7%
- **6** new training courses introduced
- **2,696** training course enrolments
- Secured new funding for Queensland Government’s *Women in Trades Mentoring Program*, with **48** apprentices, **51** mentors, **4** program ambassadors and **128** social media group participants

7,669
eDocs users

8,457,575
Total website page views

REVENUE

- Recruitment revenue finished the year up **19%** (**\$1,599,551** compared to target of \$1.34m)
- Churn revenue reduced by 9% to \$901K
- Member numbers have increased to 10,393 (**200** above target)
- Average tenure achieved 8 years (up on last year’s 7.5 years)
- **8.2%** increase in insurance-related income
- **8.9%** increase in policies under management
- External recertification ISO audit completed and achieved

VOICE

- **90%** of members agreed via 2024 member research that Master Builders is a proactive advocate to government on important issues on behalf of members and industry
- Proactively provided information to the key ministers of new government
- Invited to join the Building Minister’s Advisory Committee
- Met with Minister Dale Last (responsible for the manufacturing portfolio) and the Department of State Development, Infrastructure and Planning to discuss options for government to support Modern Methods of Construction
- Attended workshops on procurement and ethical suppliers reviews
- The annual brand campaign, *Make no mistake, it’s a Master Builder*, rolled out resulting in a **+41%** increase in website traffic

PEOPLE

- **86%** of employees believe Master Builders is a truly great place to work
- Engagement score of **76%**, well above target of >60%
- **137** total employees – Master Builders (130) and Members Legal (7)
- **21%** of employees have been employed more than 10 years
- **68%** of employees are women
- New starter Buddy Program launched in January 2025
- Total turnover for FY25 was **17.7%** with the adjusted total of 7%



ADVOCACY FOCUS

Over the past 12 months, we've remained laser-focused on driving policy reform – cutting red tape, reversing declining productivity, and championing sustainable construction businesses. That focus has translated into real-world impact, with several key legislative and regulatory wins that are already shaping a stronger future for our industry.

2024–25 saw our industry confronted with new and ongoing challenges.

The housing and cost-of-living crises persisted, affecting Queenslanders and impacting construction businesses. Red tape such as Best Practice Industry Conditions (BPIC), Project Trust Accounts (PTAs), and the unwarranted changes in National Construction Code (NCC) 2022 continued to pull productivity in the wrong direction – exacerbated by a critical shortage of skilled workers.

Building approvals data consistently confirmed the state was well short of the government housing target of 50,000

new dwellings each year. The newly appointed Crisafulli Government announced a \$10 billion program of venues and athlete villages for the 2032 Olympic & Paralympic Games. The enormous pipeline of essential community projects such as hospitals and schools continued to grow with the booming population.

ADVOCACY FOCUS

Against this backdrop, we launched our updated Policy & Advocacy Agenda.

We remained committed to working with the government to cut red tape and ensure industry regulation was streamlined

to be practical and workable, so it did not cause delays or add to the cost of construction – and that any changes that were made provided a clear demonstrated net benefit.

Our aim was to work towards a more productive, safe, and prosperous industry, grow our workforce, embrace sustainable building practices, and deliver the homes, schools, hospitals, community and 2032 Games projects needed by our state.

BUILDING OUR FUTURE

In one of its last acts in office, the Miles Government placed the Queensland branch of the CFMEU into administration in August, mirroring the actions of the federal government. We supported this as an opportunity for any law-breaking, coercive or corrupt behaviour to begin to be exposed and eradicated.

Our 2024 Queensland Election campaign, *Home Truths*, became our roadmap for the 'Building our Future' plan for the new leadership. You can read more about the success of the Home Truths campaign on page 18.

After spending the best part of five months advocating for our five key asks, we didn't waste any time getting in front of the new Crisafulli Government after they took office in October. We made it clear that red tape was delaying new builds and burdening small business – and that a regulatory review of the building industry should be at the top of their agenda. The groundwork we had done during the campaign paid dividends, allowing our industry to get some quick runs on the board.



After long speaking out against the productivity-sapping elements of BPIC implemented by the previous Queensland Government, we applauded the Crisafulli Government as just weeks into the job, they froze the policy on their new projects. We heralded the freeze as a step forward in getting workplaces moving while still maintaining wages and conditions, which made us front page news in the Courier-Mail. Days later, legislation was introduced to re-establish the Queensland Productivity Commission (QPC) with a review of the regulation of the construction industry the first order of business, fulfilling the government's election pledge.

NEW YEAR BRINGS SIGNIFICANT ADVOCACY WINS

February brought another major coup, as we hosted Minister O'Connor at our Brisbane headquarters for the Building Reg Reno (BRR) announcement. Aimed at cutting red tape, reducing unnecessary costs, and ensuring a smoother run for industry, this package of both immediate and longer-term measures, echoed many of our asks on key issues, and delivered several wins.

Firstly, the state government answered our calls by hitting pause on the looming Project Trust Account expansion for private projects under \$10 million, helping many smaller construction businesses avoid financial and administrative chaos, and allowing time to consider the security of payment framework and find a solution that will really work.

Next, our advocacy on slashing red tape resulted in the end of

unnecessary financial reporting for around 50,000 individual licensees in certain categories, and specialist fire workers were given more time to meet new licensing rules.

The third tranche of the BRR began to address our 12-point submission to the state government on its promise to overhaul the Queensland Building and Construction Commission (QBCC). Angelo Lambrinos was appointed the new CEO and Commissioner, while Greg Chemello took up the role of Board Chair.

The new leadership committed to taking the regulator back to the 'brilliant basics' via an ongoing dialogue with stakeholders on their concerns. Master Builders' Regional Managers and members of our Committees of Management had a seat at the table as the Commissioner travelled across the state, reinforcing our plan for reform.

The introduction of the Queensland Building and Construction Commission and Other Legislation Amendment Bill 2025 delivered another advocacy win with the end to duplicate safety reporting, support for digital licensing, and more user-friendly electronic services.

When the state government launched its program of works for the 2032 Olympic & Paralympic Games, we capitalised on the opportunity by tying it to the launch of our updated *Policy & Advocacy Agenda*—particularly our advocacy on scrapping BPIC to help us achieve our 'personal best' on the big-ticket items for the Games, and other state government projects. This

strategy resulted in widespread media coverage.

In late June, the State Budget delivered on our focus for more action on addressing the skilled worker shortage through greater support for small businesses and apprentices, in turn helping tackle the housing crisis.

We applauded the 'hat-trick' of the Boost to Buy scheme, the extension of the \$15,000 First Home Owner Grant Boost for a further 12 months, and the scrapping of stamp duty for eligible first home buyers as further wins, as helping kickstart new residential construction.

The Budget also provided clarity on the pipeline of work ahead. \$18.5 billion was allocated for hospitals, \$800 million for new schools, and \$10 billion for 2032 Games projects. In response to our advocacy on attracting and retaining a growing workforce, \$19 million was earmarked to support small and family businesses with apprentice wages. TAFE Centres of Excellence were announced for Rockhampton and Caloundra, along with small business improvement grants and the extension of the 50 per cent Apprentice Tax Payroll rebate.

As the cogs of the QPC began to turn we were front-and-centre, meeting with representatives across the state and lodging a detailed submission as the commission conducted an extensive consultation for its interim report.

LOOKING AHEAD

Handed down at the end of July, the QPC interim report justified our calls to remove the barriers to our industry's progress on many fronts – notably BPIC and MFRs. The QPC also recommended that the changes to the livable housing and energy efficiency requirements in NCC 2022 be made voluntary until the net benefit can be demonstrated, again echoing our position. We continue to engage in ongoing stakeholder consultation and have now lodged our second submission ahead of the final report due in late October.

Also in July, we supported the strong action by Administrator Mark Irving KC in releasing the Watson Report, which uncovered a culture of violence cultivated and carried out by certain members of the union. Additionally, we backed the Crisafulli Government's announcement of a Commission of Inquiry into the CFMEU. We remain committed to working with the Administrator towards lasting cultural change as these robust processes continue to unfold.

We have welcomed the state government's consultation on a mandatory Queensland Housing Code as a step towards the all-important government housing targets. We are continuing our calls for consistent siting and design rules to help fast-track approvals and get people into homes sooner.

The continued Building Reg Reno reform agenda also holds further promise of change.

KEY AREAS OF CONSULTATION

- Queensland Productivity Commission
- QBCC governance reform
- Olympic venue delivery program
- National Construction Code 2025 and essential changes to NCC 2022
- Queensland government procurement and contracting
- Waste strategy
- Building products
- Strategies to address workforce shortages
- Work Health and Safety Act
- Queensland Housing Code

Queensland Productivity Commission submission covering the full gamut of issues affecting our industry.

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

We worked across industry on a joint response to several planning issues, including the need for a review of the interface between building and planning, the importance of the state developing design and siting rules for all housing types, and improving utility connection timeframes.

Working with manufacturers and suppliers through the National Building Products Coalition, we provided a joint submission on how the government's proposal for a National Building Products Register can work in practice.

GOVERNMENT & INDUSTRY ADVISORY GROUPS

- Ministerial Construction Council
- Building Construction and Maintenance Industry Reference Group
- QBCC Industry Advisory Committee
- Infrastructure Industry Steering Committee
- Procurement Industry Advisory Group
- Construction Industry Standing Committee (WHSQ subcommittee)

ADVOCACY WINS

- ✓ Freeze on Best Practice Industry Conditions for state government projects with a view to scrapping them altogether
- ✓ Began the rollback of the unnecessary changes to WHS
- ✓ Pause on the expansion of the Project Trust Accounts regime for private projects under \$10 million to consider viable alternatives
- ✓ Yearly financial reporting ceased for licensed individuals with a yearly revenue of \$800,000 or less
- ✓ Specialist fire protection workers given more time to meet new licensing rules
- ✓ Re-establishment of the Queensland Productivity Commission with review of the regulation of our industry as its first order of business
- ✓ Stamp duty abolished on new homes for first home buyers
- ✓ Extension of the \$15,000 First Home Owner Grant Boost for a further 12 months
- ✓ \$19 million earmarked to support small and family businesses with apprentice wages
- ✓ New TAFE Centres of Excellence at Caloundra and Rockhampton
- ✓ \$8.8 million allocated for construction business improvement grants to spend on business management software and training
- ✓ Extension of the 50 per cent Apprentice Tax Payroll rebate
- ✓ State government consultation on a mandatory Queensland Housing Code

OUR HOME TRUTHS STATE ELECTION CAMPAIGN - a success story

Over a five-month period, our Home Truths 2024 state election campaign delivered a sustained and strategic push for reform ahead of the poll on 25 October 2024. The campaign was the result of extensive planning, creative development, stakeholder engagement, and targeted communications designed to elevate housing and construction issues in the lead-up to the Queensland election.

The groundwork began in January, when we travelled across the state to hear directly from Queenslanders about their priorities. Although the election was still distant for many, housing emerged as a consistent concern, ranking among the top three issues raised.

Feedback was clear: the public felt the government was falling short in addressing the housing crisis.

There was strong support for cutting red tape to accelerate housing delivery and improve affordability. People wanted action, not excuses.

This insight shaped the foundation of our campaign. Home Truths was built on what Queenslanders told us mattered most. Over the following months, we rolled out two distinct phases of advertising across television, digital platforms, and social media. These messages called on all political parties to back the building and construction industry as a key driver of growth and prosperity.

We engaged directly with senior Labor ministers and staff, as well as the LNP leadership and shadow cabinet, to present our position. Our regional managers also played a vital role, meeting with local MPs and candidates to ensure our message was heard at every level. Our final message was clear: red tape has a stranglehold on housing delivery and affordability.

We presented a clear five-point plan aimed at unlocking immediate progress. This included removing the productivity-draining elements of the government's Best Practice Industry Conditions, abolishing project trust accounts that create stress and delays without offering real protection in cases of insolvency, and reversing costly and unnecessary changes introduced in NCC 2022. We also advocated for the implementation of a mandatory Queensland Housing Code to streamline approvals and reduce complexity. Each of these measures was designed to remove barriers, restore confidence, and enable the timely delivery of homes and essential infrastructure across the state.

Our campaign reached far and wide, thanks in large part to the support of our members. Their efforts to amplify our message were instrumental in driving awareness and engagement. We extend our sincere thanks to everyone who contributed to this important advocacy initiative.





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OUR LEADERSHIP TEAM

Our governance framework drives responsible business management, risk mitigation, and member-focused decision-making.

This framework brings together dedicated committees and leadership bodies that champion progress across our organisation and the wider industry. It ensures our members and stakeholders are supported by a team committed to understanding challenges and driving better outcomes for Queensland's building sector.

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 2025



Paul Bidwell, CEO

Sue-Ann Fresneda, Deputy CEO

BOARD

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

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

MASTER BUILDERS ELECTORAL COLLEGE

GENERAL COLLEGE

GREATER BRISBANE

Anthony Allen, Clive Armstrong, Simon Betteridge, Drew Brockhurst, David Dakin, Donald Dixon, James Dunstan, Michael Emanuele, 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
- 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

MEETING ATTENDANCE

DIRECTOR	ATTENDANCE	ELIGIBLE
Brett Johnston	12	13
Angela Scott	13	13
Stephen Havas	13	13
Chris Taylor	11	13
Ben Garland	13	13
Justin Stainton	12	13
Geoff Baguley	12	13
Donald Dixon	12	13

GOVERNANCE

FINANCIAL DISCLOSURE

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

- 2025 year-end financial disclosure statement for the period 1 July 2024 to 30 June 2025
- 2024 year-end financial disclosure statement for the period 1 July 2023 to 30 June 2024

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

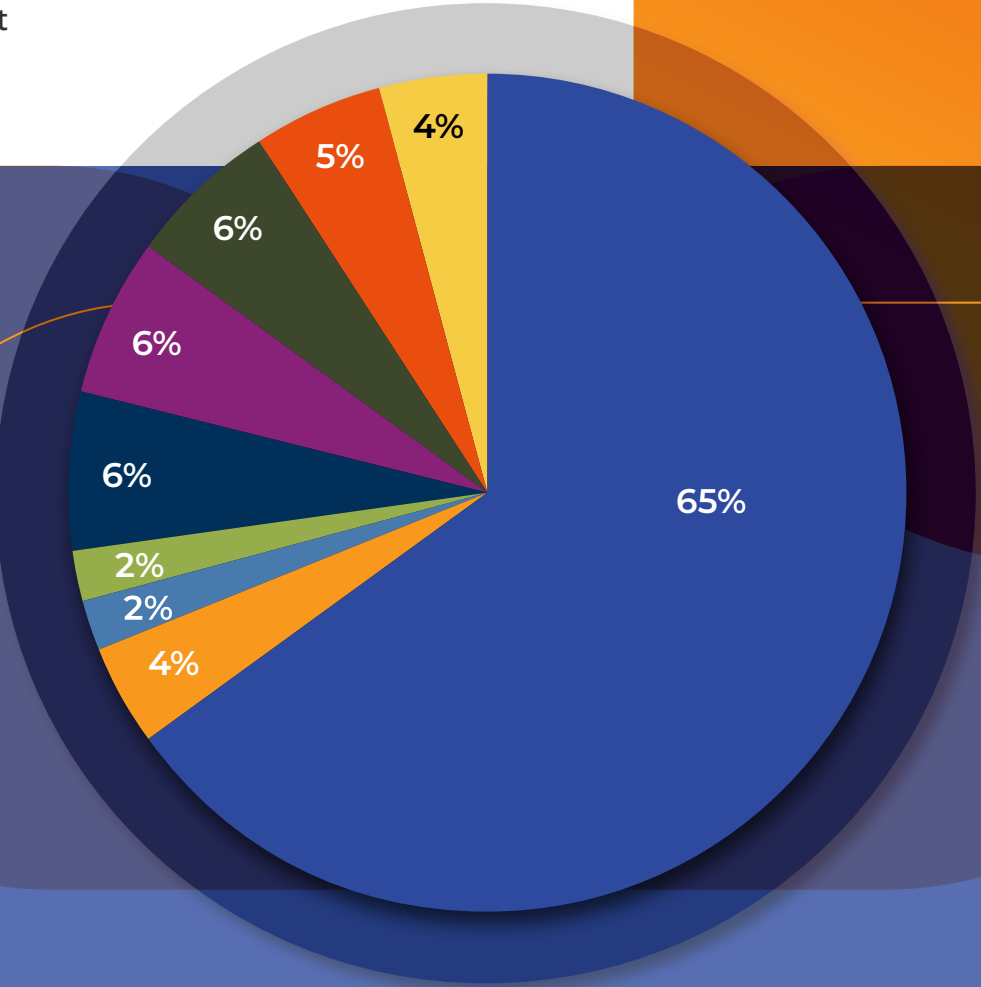
reviewed where relevant against our Code of Conduct. Feedback can be submitted via our website: mbqlld.com.au/contact/feedback

PRIVACY POLICY

The privacy and confidentiality of the personal information belonging to other parties are of the highest importance. A copy of Master Builders’ privacy policy is available at: mbqlld.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: mbqlld.com.au/about/code-of-conduct



EXPENDITURE OF MEMBER'S FUNDS FINANCIAL YEAR 2025



MANDATORY REPORTING

Master Builders is subject to a number of mandatory reporting requirements covered by a range of 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 (2025), governed by the Australian Skills Quality Authority (ASQA). Master Builders receives state funding from the Department of Trade, Employment 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



“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 2025

	Note	CONSOLIDATED GROUP		ASSOCIATION	
		2025	2024	2025	2024
		\$	\$	\$	\$
Revenue from continuing operations	2(i)	28,043,540	25,877,598	28,025,040	25,867,598
Other income	2(ii)	3,611,621	2,047,423	3,610,278	2,045,651
Employee expenses	3(i)	(18,778,257)	(17,106,035)	(17,783,397)	(16,215,093)
Depreciation and amortisation expense		(1,183,378)	(1,261,856)	(1,183,378)	(1,261,856)
Printing, Stationery and Postage expenses		(78,558)	(86,543)	(75,933)	(84,430)
Occupancy Expenses		(811,489)	(744,143)	(808,859)	(742,753)
Other expenses	3(ii)	(8,049,839)	(7,547,505)	(9,031,222)	(8,431,273)
Interest expense for leasing arrangements		(21,680)	(31,936)	(21,680)	(31,936)
Share of joint ventures profits		628,561	410,075	628,561	410,075
Surplus/(loss) before income tax		3,360,521	1,557,078	3,359,410	1,555,983
Income tax (expense)/revenue	5	(295)	(442)	-	-
Surplus/(loss) for the year	25	3,360,226	1,556,636	3,359,410	1,555,983
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
- Net gain / (loss) on revaluation of land and buildings		(1,108,828)	(823,753)	(1,108,828)	(823,753)
Total other comprehensive income for the year		(1,108,828)	(823,753)	(1,108,828)	(823,753)
Total comprehensive income for the year		2,251,398	732,883	2,250,582	732,230

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	CONSOLIDATED GROUP		ASSOCIATION	
		2025	2024	2025	2024
		\$	\$	\$	\$
Current Assets					
Cash and cash equivalents	8	39,110,758	36,077,066	38,961,903	35,972,194
Trade and other receivables	9	2,230,149	534,020	2,226,299	527,420
Inventories	10	24,787	32,942	24,787	32,942
Other current assets	11	847,689	1,061,565	843,964	1,040,399
		42,213,383	37,705,593	42,056,953	37,572,955
Non-Current Assets					
Investments accounted for using the equity method	12	2,218,629	1,590,068	2,218,629	1,590,068
Financial assets	13	17,738,661	16,044,575	17,738,661	16,044,575
Investments in Subsidiaries	14	-	-	1	1
Property, plant and equipment	15	34,486,328	34,173,279	34,486,328	34,173,279
Right of Use Asset	16	433,653	376,427	433,653	376,427
Deferred tax assets	18	22,297	16,662	-	-
		54,899,568	52,201,011	54,877,272	52,184,350
Total Assets		97,112,951	89,906,604	96,934,225	89,757,305
Current Liabilities					
Trade and other payables	17	41,374,593	36,619,688	41,385,996	36,644,976
Lease Liabilities	16	481,287	446,292	481,287	446,292
Current tax liabilities	18	1,658	5,374	-	-
Short-term provisions	19	2,098,341	1,843,656	2,014,494	1,771,242
		43,955,879	38,915,010	43,881,777	38,862,510
Non-Current Liabilities					
Long-term provisions	19	224,810	310,730	207,344	300,273
Total Liabilities		44,180,689	39,225,740	44,089,121	39,162,783
Net Assets		52,932,262	50,680,864	52,845,104	50,594,522
Equity					
Reserves	20	14,561,088	15,669,916	14,561,088	15,669,916
Retained profits	20	38,371,174	35,010,948	38,284,016	34,924,606
Total Equity		52,932,262	50,680,864	52,845,104	50,594,522

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2025

Consolidated	RETAINED PROFITS	ASSET REVALUATION	TOTAL
		LAND AND BUILDINGS	
	\$	\$	\$
Balance 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
Balance as at 1 July 2024	35,010,948	15,669,916	50,680,864
Comprehensive income			
Profit for the year	3,360,226	-	3,360,226
Other Comprehensive income for the year	-	(1,108,828)	(1,108,828)
Total comprehensive income for the year attributable to members of the parent entity	3,360,226	(1,108,828)	2,251,398
Transactions with owners, in their capacity as owners, and other transfers			
	-	-	-
Balance at 30 June 2025	38,371,174	14,561,088	52,932,262

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**
YEAR ENDED 30 JUNE 2025

	RETAINED PROFITS	ASSET REVALUATION	TOTAL
		LAND AND BUILDINGS	
	\$	\$	\$
Association			
Balance 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
Balance as at 1 July 2024	34,924,606	15,669,916	50,594,522
Comprehensive income			
Profit for the year	3,359,410	-	3,359,410
Other Comprehensive income for the year	-	(1,108,828)	(1,108,828)
Total comprehensive income for the year attributable to members of the parent entity	3,359,410	(1,108,828)	2,250,582
Transactions with owners, in their capacity as owners, and other transfers	-	-	-
Balance at 30 June 2025	38,284,016	14,561,088	52,845,104

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF
CASH FLOWS**
YEAR ENDED 30 JUNE 2025

	Note	CONSOLIDATED GROUP		ASSOCIATION	
		2025	2024	2025	2024
		\$	\$	\$	\$
Cash flows from operating activities					
Receipts from membership subscriptions		11,328,836	10,590,063	11,328,836	10,590,063
Receipts from customers		19,029,796	19,326,791	18,896,076	19,211,461
Interest received		2,150,955	1,416,970	2,149,612	1,415,198
Payments to suppliers and employees		(31,228,234)	(28,031,118)	(31,137,154)	(27,882,314)
Net cash inflow/(outflow) from operating activities	25	1,281,353	3,302,706	1,237,370	3,334,408
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		27,272	-	27,272	-
Payments for property, plant and equipment		(2,467,103)	(3,178,863)	(2,467,103)	(3,178,863)
Proceeds from sale of investments		-	-	-	-
Payments for purchase of investments		(313,305)	(465,490)	(313,305)	(465,490)
Payments to Restricted Accounts		127,065,465	98,792,224	127,065,465	98,792,224
Withdrawals from Restricted Accounts		(122,366,813)	(105,193,837)	(122,366,813)	(105,193,837)
Net cash inflow/(outflow) from investing activities		1,945,516	(10,045,966)	1,945,516	(10,045,966)
Cash flows from financing activities					
Payments for lease liabilities		(193,177)	(176,331)	(193,177)	(176,331)
Net cash inflow/(outflow) from financing activities		(193,177)	(176,331)	(193,177)	(176,331)
Net increase/(decrease) in cash held		3,033,692	(6,919,591)	2,989,709	(6,887,889)
Cash and deposits at beginning of financial year		36,077,066	42,996,657	35,972,194	42,860,083
Cash and deposits at end of financial year	8	39,110,758	36,077,066	38,961,903	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 2025

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 16 September 2025 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 have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. At balance date the statement of financial position of the Group is showing a working capital deficiency of \$1,742,495 (30 June 2024: \$1,209,417) where the current liabilities exceed current assets. The Group has financial assets of \$17,738,661 (30 June 2024: 16,044,575) which are classified as non-current assets which can been utilised to meet the working capital deficiency should a need arise. In addition, current liabilities includes short term provisions of \$2,098,341 (30 June 2024: \$1,843,656) which is both annual and long service leave and it is not expected that all the leave will be taken within the twelve months.

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 out 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.

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.

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:

- a) QMBA 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 2025 was \$10,081,075 (2024: \$6,147,065) plus an additional term deposit of \$2,000,000 in 2025 (2024: \$2,000,000).

The Group and Association administer various building display villages. As at 30 June 2025, net funds of \$571,382 (2024: \$160,207) 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:

- a) An amount of \$34,085,750 (2024: \$29,637,298) representing funds administered by the Association on behalf of parties involved in arbitration
- b) An amount of \$625,000 (2024: \$374,800) representing holding deposits made by display village builders against failures to complete contracts.
- c) An amount of \$57,703 (2024: \$70,016) 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 ceased 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 11.5% 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 2025 and there are no indicators of significant change in value during the period with exception and comments to the following:



1. The Toowoomba building was refurbished during financial year 2025 at a construction cost of \$1,658,828. This building was already valued prior to construction for \$1,075,000. A revaluation was done as at 30 June 2025 based on independent valuation by Herron Todd White at a total of \$1,350,000. 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). Market approach was used which resulted in a decrease of \$1,383,828 being recorded to the revaluation reserve for Buildings for the year ended 30 June 2025.
2. 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 by real estate agent CBRE suggested that the valuation of the property had declined from our book value of \$2.7 million to \$2.3 million. This valuation resulted in a revaluation decrement of \$400,000 being recognised for year ended 30 June 2024.

Being classified as an investment property, another appraisal was provided by real estate agents Savills for year ended 30 June 2025. They valued it between a blended range of \$2.2 million and \$2.38 million dependent on whether the property was fully or half leased. As a result, the current book value of \$2.3 million is still deemed appropriate.
3. No change for our Mackay property for year ended 30 June 2025. During year ended 30 June 2024, a new building in Mackay was completed. 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 \$76,738 (2024: \$73,566). 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 2025

Note 2. Revenue	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
i) Revenue from continuing operations	\$	\$	\$	\$
Membership subscriptions	11,328,836	10,590,063	11,328,836	10,590,063
Commissions income	10,635,264	9,855,876	10,635,264	9,855,876
Course and training income	3,106,633	2,864,669	3,106,633	2,864,669
Sponsorship functions and events	2,563,396	2,226,116	2,563,396	2,226,116
Publications income	63,024	21,538	63,024	21,538
Display village income	74,442	84,325	74,442	84,325
Document sales income	140,946	129,351	140,946	129,351
Other operational revenue	112,499	95,660	112,499	95,660
Legal services	18,500	10,000	-	-
	28,043,540	25,877,598	28,025,040	25,867,598
ii) Other Income				
Interest and dividends received	2,150,955	1,416,970	2,149,612	1,415,198
Gain/(Loss) on disposal of plant and equipment	(5,524)	(43,442)	(5,524)	(43,442)
Rent received	85,408	91,592	85,408	91,592
Gain/(Loss) on revaluation of investments	1,380,782	582,303	1,380,782	582,303
	3,611,621	2,047,423	3,610,278	2,045,651

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

i) Employee Expenses	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
Employee Expenses relating to office holders are:	\$	\$	\$	\$
Wages and Salaries	2,414,088	3,564,869	2,147,404	3,296,416
Superannuation	293,190	444,767	255,218	408,194
Leave and other entitlements	77,511	169,276	75,466	84,661
Separation and Redundancies	-	7,639	-	7,639
Other employee expenses	153,160	258,633	132,877	241,205

Employee expenses relation to non-office holding employees are:

Wages and Salaries	12,919,498	10,421,060	12,369,545	9,999,295
Superannuation	1,676,004	1,315,704	1,607,091	1,268,829
Leave and other entitlements	188,130	59,021	171,730	118,234
Separation and Redundancies	136,928	72,554	136,811	68,874
Other employee expenses	919,748	792,512	887,255	721,746
	18,778,257	17,106,035	17,783,397	16,215,093

ii) Other Expenses

ii) Other Expenses	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
	\$	\$	\$	\$
National levy and affiliation costs				
- paid to Master Builders Australia	609,408	625,406	609,408	625,406
Subscriptions	163,379	92,980	153,793	87,572
Donations				
- total donations less than \$1,000	-	1,000	-	1,000
- total donations exceeding \$1,000	20,000	20,000	20,000	20,000
Legal expenses	22,125	37,885	22,125	37,885
Consultancy costs	672,446	473,420	789,381	508,167
Travel and accommodation	292,052	316,504	288,563	314,606
Telecommunications	285,639	299,865	282,091	296,189
Other expenses of operating activities	3,181,787	3,350,082	4,062,858	4,209,785
Training expenses	979,998	768,210	979,998	768,510
Sponsorship & events expenses	1,784,115	1,531,963	1,784,115	1,531,963
Document costs	38,890	30,190	38,890	30,190
	8,049,839	7,547,505	9,031,222	8,431,273

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:

Expenses	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2023
	\$	\$	\$	\$
Employee benefits expense:				
- contributions to defined contribution superannuation funds	1,975,897	1,759,194	1,869,007	1,675,746
Other expenses:				
Bad and doubtful debts:				
- trade receivables	3,172	(23,225)	1,522	(23,225)
Note 5: Tax Expense				
a. The components of tax (expense) income comprise:				
	2025	2024	2025	2024
	\$	\$	\$	\$
Current tax	5,930	5,374	-	-
Deferred tax	(5,635)	(4,932)	-	-
(Under) / Over-provision in respect of prior years	-	-	-	-
	295	442	-	-

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% (2022: 25%):

- consolidated group	278	274	-	-
Add:				
Tax effect of:				
- non-deductible items	17	168	-	-
Less:				
Tax effect of:				
- (under) / over-provision for income tax	-	-	-	-
Income tax attributable to entity	295	442	-	-

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	
	2025	2024	2025	2024
	\$	\$	\$	\$
Short-term employee benefits	2,414,088	3,572,509	2,147,404	3,304,055
Post-employment benefits	293,190	444,767	255,218	408,194
Other long-term benefits	50,025	81,694	45,175	76,441
Total KMP compensation	2,757,303	4,098,970	2,447,797	3,788,690

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

Note 8. Cash and cash equivalents

	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash at bank	4,342,305	5,994,952	4,193,450	5,890,080
	4,342,305	5,994,952	4,193,450	5,890,080
Cash at bank - restricted	34,768,453	30,082,114	34,768,453	30,082,114
	39,110,758	36,077,066	38,961,903	35,972,194

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 Liabilites Note 17 - Trade and other payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 9. Trade and other receivables

	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
	\$	\$	\$	\$
Accounts receivable	2,079,433	529,107	2,073,933	522,507
Other debtors	56,299	6,881	56,299	6,881
Term deposits	55,170	54,241	55,170	54,241
Accrued Revenue	115,985	17,357	115,985	17,357
Less provision for expected credit losses	(76,738)	(73,566)	(75,088)	(73,566)
	2,230,149	534,020	2,226,299	527,420

Provision for impairment of receivables

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

Group

	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
	Opening Balance 1 July 2024	Charge for the Year	Adjustments to Provision	Closing Balance 30 June 2025
	\$	\$	\$	\$
Current trade receivables	73,566	-	3,172	76,738

Association

	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
	Opening Balance 1 July 2024	Charge for the Year	Adjustments to Provision	Closing Balance 30 June 2025
	\$	\$	\$	\$
Current trade receivables	73,566	-	1,522	75,088

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
2025	\$	\$		\$	\$	
Gross amount	2,079,433	56,299	2,135,732	2,073,933	56,299	2,130,232
Impaired	76,738	-	76,738	75,088	-	75,088
Days overdue:						
<30	115,371	-	115,371	115,371	-	115,371
31-60	57,504	-	57,504	57,504	-	57,504
61-90	-	-	-	-	-	-
>90	-	-	-	-	-	-
Within initial trade terms	1,829,820	56,299	1,886,119	1,825,420	56,299	1,881,719
	2,079,433	56,299	2,135,732	2,073,383	56,299	2,129,682
	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
Days overdue:						
<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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
Financial assets classified at amortised cost	\$	\$	\$	\$
Accounts receivable and other debtors:				
- total current	2,230,149	534,020	2,226,299	527,420
Total financial assets classified at amortised cost	2,230,149	534,020	2,226,299	527,420

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	
2025	2024	2025	2024
\$	\$	\$	\$
12,417	16,080	12,417	16,080
12,370	16,862	12,370	16,862
24,787	32,942	24,787	32,942

Note 11. Other current assets

Tenancy Security deposits

Prepayments

Intercompany Loan

CONSOLIDATED GROUP		ASSOCIATION	
2025	2024	2025	2024
\$	\$	\$	\$
5,000	-	5,000	-
842,689	1,061,565	821,184	1,040,216
-	-	17,780	183
847,689	1,061,565	843,964	1,040,399



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	
					2025 \$	2024 \$
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	2,218,624	1,590,063
					2,218,629	1,590,068

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 financials 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.

Summarised Financial Position

Total current assets
Total non-current assets
Current financial liabilities (excluding trade and other payables, and provisions)
Total current liabilities
Non-current financial liabilities (excluding trade and other payables, and provisions)
Total non-current liabilities
NET ASSETS

Group’s share (%)
Group’s share of joint venture’s net assets

CONSTRUCTION INCOME PROTECTION LIMITED

2025	2024
\$	\$
10,890,298	9,089,848
8,967	7,251
-	-
(6,462,015)	(5,916,974)
-	-
-	-
4,437,250	3,180,125
2,218,625	1,590,063
2,218,625	1,590,063

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Summarised Financial Performance

	2025	2024
	\$	\$
Revenue	2,792,231	2,204,904
Interest income	334,539	240,259
Depreciation and amortisation	-	-
Interest expense	-	-
Other expenses	1,330,582	1,258,892
Profit or loss from continuing operations	1,796,188	1,186,271
Income tax expense	538,856	355,881
Profit after tax from continuing operations	1,257,332	830,390
Profit after tax from discontinued operations	1,257,332	830,390
Other comprehensive income	-	-
Total comprehensive income	1,257,332	830,390
Dividends paid	-	-
Group's share of joint venture's total comprehensive income	628,666	415,195
Group's share of dividends paid	-	-
Reconciliation to Carrying Amounts		
Group's share of joint venture's opening net assets	1,590,063	1,179,988
Adjustment to balance prior year audited accounts	(105)	(5,120)
Investments during the period		-
Group's share of joint venture's total comprehensive income	628,666	415,195
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)	2,218,624	1,590,063

Note 13. Financial Assets

Financial assets initially designated at fair value through profit or loss

Listed investments at fair value

- managed funds

Total financial assets at fair value through profit or loss

CONSOLIDATED GROUP		ASSOCIATION	
2025	2024	2025	2024
\$	\$	\$	\$
17,738,661	16,044,575	17,738,661	16,044,575
17,738,661	16,044,575	17,738,661	16,044,575

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	
		2025	2024	2025	2024
		%	%	%	%
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	
	2025	2024	2025	2024
Land - at valuation	\$	\$	\$	\$
Freehold land	21,585,000	21,310,000	21,585,000	21,310,000
Buildings - at valuation				
Buildings	7,555,000	7,280,000	7,555,000	7,280,000
Provision for depreciation	(307,387)	(148,279)	(307,387)	(148,279)
	7,247,613	7,131,721	7,247,613	7,131,721
Total land and buildings	28,832,613	28,441,721	28,832,613	28,441,721
Plant and equipment at cost				
Plant and equipment	9,507,816	9,220,040	9,507,816	9,220,040
Provision for depreciation	(4,255,927)	(3,626,491)	(4,255,927)	(3,626,491)
Total plant and equipment	5,251,889	5,593,549	5,251,889	5,593,549
Assets under construction at cost				
Asset under construction	401,826	138,009	401,826	138,009
Total assets under construction	401,826	138,009	401,826	138,009
Total written down value	34,486,328	34,173,279	34,486,328	34,173,279



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 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
Net book value as at 1 July 2024	28,441,721	-	5,593,549	138,009
Assets acquired during the year	1,658,828	-	544,458	-
Assets disposed during the year	-	-	(32,796)	-
Net movement reclassing Assets Under Construction to Assets upon completion	-	-	-	263,817
Revaluations	(1,108,828)	-	-	-
Amortisation/Depreciation charged during the year	(159,108)	-	(853,323)	-
Net book value as at 30 June 2025	28,832,613	-	5,251,888	401,826
Association	LAND & BUILDINGS AT VALUATION	LAND & BUILDINGS AT COST	PLANT & EQUIPMENT AT COST	ASSETS UNDER CONSTRUCTION
	\$	\$	\$	\$
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
Net book value as at 1 July 2024	28,441,721	-	5,593,549	138,009
Assets acquired during the year	1,658,828	-	544,458	-
Assets disposed during the year	-	-	(32,796)	-
Net movement reclassing Assets Under Construction to Assets upon completion	-	-	-	263,817
Revaluations	(1,108,828)	-	-	-
Amortisation/Depreciation charged during the year	(159,108)	-	(853,323)	-
Net book value as at 30 June 2025	28,832,613	-	5,251,888	401,826

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Impairment losses

The total impairment loss recognised in profit or loss during the period amounted to \$0 (2024: \$0). The impairment loss is separately presented in the statement of profit or loss as impairment of property, plant and equipment.

Asset revaluations

Buildings

Land and buildings are valued based on independent valuations completed by determining the fair value of the land and buildings based on the highest and best use of the assets.

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.

Based on independent revaluations obtained on the Buderim property in 2024, the Board agreed decrease the value of the property in our accounts from \$2.7 million to \$2.30 million. \$400,000 was recorded as a decrease to revaluation reserve for Buildings at 30 June 2024. Another appraisal was carried out for year ended 30 June 2025 and there was no change in fair value amounts.

A 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.

The Toowoomba building was refurbished during financial year 2025 at a construction cost of \$1,658,828. This building was already valued prior to construction for \$1,075,000. A revaluation was done as at 30 June 2025 based on independent valuation by Herron Todd White at a total of \$1,350,000. 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). Market approach was used which resulted in a decrease of \$1,383,828 being recorded to the revaluation reserve for Buildings for the year ended 30 June 2025.

Freehold land

Toowoomba valuation in 2025, resulted in an increase of \$275,000 recorded to the revaluation reserve for land at 30 June 2025.

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

Property - Townsville

Less Accumulated Depreciation

Property - Sunshine Coast

Less Accumulated Depreciation

Lease Liabilities

CURRENT

Lease Liabilities

CONSOLIDATED GROUP		ASSOCIATION	
2025	2024	2025	2024
\$	\$	\$	\$
535,755	314,472	535,755	314,472
(298,777)	(235,853)	(298,777)	(235,853)
236,978	78,619	236,978	78,619
529,438	522,549	529,438	522,549
(332,763)	(224,741)	(332,763)	(224,741)
196,675	297,808	196,675	297,808
2025	2024	2025	2024
\$	\$	\$	\$
481,287	446,292	481,287	446,292
481,287	446,292	481,287	446,292

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 17. Trade and other payables

	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Unsecured liabilities:				
Trade payables	1,181,652	1,488,592	1,221,898	1,538,813
GST payable	304,495	304,975	284,161	286,863
Advance billings	4,205,313	4,193,674	4,205,313	4,193,674
Other payables and accruals	343,298	390,126	334,789	383,305
Administered Funds	34,768,453	30,082,114	34,768,453	30,082,114
Display village creditors	571,382	160,207	571,382	160,207
	41,374,593	36,619,688	41,385,996	36,644,976

Note 18. Tax

	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Income tax payable	1,658	5,374	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NON-CURRENT

Group

2024

Deferred tax asset on:

	Opening balance	(Charged)/ credited to Profit or Loss	(Charged)/ Credited Directly to Equity	Change in Tax Rates	Exchange Differences	Closing balance
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

2025

Deferred tax asset on:

Employee provisions	20,717	4,610	-	-	-	25,327
Accruals	1,282	651	-	-	-	1,933
Prepayments	(836)	(39)	-	-	-	(875)
Change in Tax rate	(4,501)	-	-	-	-	(4,501)
Carried forward losses	-	413	-	-	-	413
	16,662	5,635	-	-	-	22,297
Deferred tax liability on:						
Other	-	-	-	-	-	-
	-	-	-	-	-	-
Net amount	16,662	5,635	-	-	-	22,297



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 19. Provisions

	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
CURRENT	\$	\$	\$	\$
Employee provisions - annual leave entitlement	1,060,031	940,547	976,184	868,133
Employee provisions - long service leave	1,038,310	903,109	1,038,310	903,109
	2,098,341	1,843,656	2,014,494	1,771,242

	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
NON CURRENT	\$	\$	\$	\$
Employee provisions - long service leave	224,810	310,730	207,344	300,273

	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
Analysis of employee provisions - annual leave entitlements	\$	\$	\$	\$
Opening balance at 1 July 2024	940,547	797,231	868,134	748,490
Adjustments to provision	119,484	143,316	108,050	119,644
Balance at 30 June 2025	1,060,031	940,547	976,184	868,134

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.

	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
Analysis of employee provisions - long service leave entitlements	\$	\$	\$	\$
Opening balance at 1 July 2024	1,213,839	1,197,155	1,203,381	1,188,428
Adjustments to provision	49,281	16,684	42,273	14,953
Balance at 30 June 2025	1,263,120	1,213,839	1,245,654	1,203,381

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
Breakdown by employee type	\$	\$	\$	\$

Employee provisions in respect of holders of offices include:

Annual Leave	193,180	292,566	154,909	254,295
Long Service Leave	339,675	451,696	314,924	431,795
Separation and Redundancies	-	-	-	-
Other Employee Provisions	-	-	-	-

Employee provisions in respect of general employees include:

Annual Leave	866,851	647,981	821,275	613,839
Long Service Leave	923,445	762,143	930,730	771,586
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.

	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
	\$	\$	\$	\$
Opening Balance	35,010,948	33,454,312	34,924,606	33,368,623
Profit/(Loss) financial year	3,360,226	1,556,636	3,359,410	1,555,983
Closing Balance	38,371,174	35,010,948	38,284,016	34,924,606

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.

	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
	\$	\$	\$	\$
Opening Balance	15,669,916	16,493,669	15,669,916	16,493,669
Profit/(Loss) financial year	(1,108,828)	(823,753)	(1,108,828)	(823,753)
Closing Balance	14,561,088	15,669,916	14,561,088	15,669,916

Note 21. Commitments for expenditure

	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
	\$	\$	\$	\$
i) Capital commitments				
Not later than one year	270,000	-	270,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 22. Contingent liabilities

There were no contingent liabilities at 30 June 2025 (2024: 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	
	2025	2024	2025	2024
	\$	\$	\$	\$
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.	1,731	1,607	1,731	1,607
- CIP golf day sponsorship	1,136	1,000	1,136	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.	-	-	-	-
- Sponsorship for events was received from Building Unions Superannuation Scheme (Queensland) which BUSS (Queensland) Pty Ltd acts as the trustee for.	130,000	120,165	130,000	120,165
- Director fees were paid by CIPL for a Master Builders employee fulfilling their duties as a key management personnel of the entity.	28,459	27,523	28,459	27,523
- Training programs covered by BERT Training Fund (which QCTF acts a trustee) on behalf of its own members.	175,659	245,804	175,659	245,804
Master Builders Members Legal				
- Service Level Agreement for the provision of legal services to Queensland Master Builders Association members.	-	-	945,000	920,000
- Training course facilitation services provided to and run by Queensland Master Builders Association	-	-	-	300
- Board Secretariat services provided to Queensland Master Builders Association	-	-	120,893	38,360
- Intercompany Loan to/(from) Members Legal which consists of share of monthly office expenses.	-	-	17,780	183
- Current Payables to Master Builders Members Legal	-	-	37,543	50,795



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	CONSOLIDATED GROUP		ASSOCIATION	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net Surplus/(loss) for the year	3,360,226	1,556,636	3,359,410	1,555,983
Non-cash flows in current year surplus:				
- depreciation expense	1,183,378	1,261,856	1,183,378	1,261,856
- net (gain)/loss on disposal of property, plant and equipment	5,524	43,442	5,524	43,442
- share of profit of associate	(628,561)	(410,075)	(628,561)	(410,075)
- net (gain)/loss on revaluation of investments	(1,380,782)	(582,303)	(1,380,782)	(582,303)
- net (gain)/loss on disposal of investments	-	-	-	-
Changes in assets, liabilities & equity:				
- (increase)/decrease in accounts receivable and other debtors	(1,696,129)	330,111	(1,716,477)	390,926
- (increase)/decrease in other current assets	213,876	(523,177)	214,033	(519,831)
- (increase)/decrease in inventories on hand	8,155	1,960	8,155	1,960
- (Increase)/decrease in deferred tax assets	(5,635)	4,752	-	-
- (Increase)/decrease in right of use assets	(228,172)	(12,517)	(228,172)	(12,517)
- increase/(decrease) in accounts payable and other payables	52,536	1,459,505	42,369	1,457,853
- increase/(decrease) in employee provisions	168,766	159,999	150,321	134,597
- increase/(decrease) in lease liabilities	228,172	12,517	228,172	12,517
- increase/(decrease) in other provisions	-	-	-	-
- increase/(decrease) in current tax liabilities	-	-	-	-
	1,281,353	3,302,706	1,237,370	3,334,408

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	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	39,110,758	36,077,066	38,961,903	35,972,194
Trade and other receivables	2,230,149	534,020	2,226,299	527,420
Financial assets				
- investments in listed shares	17,738,661	16,044,575	17,738,661	16,044,575
Total financial assets	59,079,568	52,655,661	58,926,863	52,544,189
Financial liabilities				
Financial liabilities at amortised cost:				
- trade and other payables	37,169,280	32,426,014	37,180,683	32,451,302
Tax liabilities	1,658	5,374	-	-
Lease liability	481,287	446,292	481,287	446,292
Total financial liabilities	37,652,225	32,877,680	37,661,970	32,897,594

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	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial liabilities due for payment				
Accounts payable and other payables (excluding annual leave and grants receivable in advance)	37,169,280	32,426,014	-	-
Total contractual outflows	270,000	-	-	-
Tax liabilities	1,658	5,374	-	-
Lease liability	219,653	446,292	261,634	-
Total expected outflows	37,660,591	32,877,680	261,634	-
Financial assets – cash flows realisable				
Cash on hand	39,110,758	36,077,066	-	-
Accounts receivable and other debtors	2,230,149	534,020	-	-
Financial assets of fair value	-	-	-	-
Total anticipated inflows	41,340,907	36,611,086	-	-
Net (outflow)/inflow on financial instruments	3,680,316	3,733,406	(261,634)	-

Consolidated Group	OVER 5 YEARS		TOTAL	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial liabilities due for payment				
Accounts payable and other payables (excluding annual leave and grants receivable in advance)	-	-	37,169,280	32,426,014
Total contractual outflows	-	-	270,000	-
Tax liabilities	-	-	1,658	5,374
Lease liability	-	-	481,287	446,292
Total expected outflows	-	-	37,922,225	32,877,680
Financial assets – cash flows realisable				
Cash on hand	-	-	39,110,758	36,077,066
Accounts receivable and other debtors	-	-	2,230,149	534,020
Financial Assets of fair value	17,738,661	16,044,575	17,738,661	16,044,575
Total anticipated inflows	17,738,661	16,044,575	59,079,568	52,655,661
Net (outflow)/inflow on financial instruments	17,738,661	16,044,575	21,157,343	19,777,981

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Association	WITHIN 1 YEAR		1 TO 5 YEARS	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial liabilities due for payment				
Accounts payable and other payables (excluding annual leave and grants receivable in advance)	37,180,683	32,451,302	-	-
Total contractual outflows	270,000	-	-	-
Lease liability	219,653	446,292	261,634	-
Total expected outflows	37,670,336	32,897,594	2 61,634	-
Financial assets – cash flows realisable				
Cash on hand	38,961,903	35,972,194	-	-
Accounts receivable and other debtors	2,226,299	527,420	-	-
Financial assets of fair value	-	-	-	-
Total anticipated inflows	41,188,202	36,499,614	-	-
Net (outflow)/inflow on financial instruments	3,517,866	3,602,020	(261,634)	-

Association	OVER 5 YEARS		TOTAL	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial liabilities due for payment				
Accounts payable and other payables (excluding annual leave and grants receivable in advance)	-	-	37,180,683	32,451,302
Total contractual outflows	-	-	270,000	-
Lease liability	-	-	481,287	446,292
Total expected outflows	-	-	37,931,970	32,897,594
Financial assets – cash flows realisable				
Cash on hand	-	-	38,961,903	35,972,194
Accounts receivable and other debtors	-	-	2,226,299	527,420
Financial assets of fair value	17,738,661	16,044,575	17,738,661	16,044,575
Total anticipated inflows	17,738,661	16,044,575	58,926,863	52,544,189
Net (outflow)/inflow on financial instruments	17,738,661	16,044,575	20,994,893	19,646,595

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	
	2025	2024
	%	%
Growth	26.3	27.4
Defensive	73.7	72.6

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.

Year ended 30 June 2025	CURRENT SURPLUS	EQUITY
	\$	\$
	+/- 2% in interest rates	+/- 782,215
	+/- 10% in available-for-sale investments	+/- 1,773,866
Year ended 30 June 2024	CURRENT SURPLUS	EQUITY
	\$	\$
	+/- 2% in interest rates	+/- 721,541
	+/- 10% in available-for-sale investments	+/- 1,604,458

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	2025		2024	
		CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
		\$	\$	\$	\$
Financial assets					
Cash on hand ⁽ⁱ⁾	8	39,110,758	39,110,758	36,077,066	36,077,066
Accounts receivable and other debtors ⁽ⁱ⁾	9	2,230,149	2,230,149	534,020	534,020
Financial assets at fair value:					
- investment in managed funds	13	17,738,661	17,738,661	16,044,575	16,044,575
Total financial assets		59,079,568	59,079,568	52,655,661	52,655,661
Financial liabilities					
Accounts payable and other payables ⁽ⁱ⁾	17	41,374,593	41,374,593	36,619,688	36,619,688
Lease liabilities	16	481,287	481,287	446,292	446,292
Total financial liabilities		41,855,880	41,855,880	37,065,980	37,065,980

(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
2025		\$	\$	\$	\$
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets:					
- managed funds	13	17,738,661	-	-	17,738,661
- land and buildings	15	-	-	28,832,613	28,832,613
Total financial assets recognised at fair value					
2024	NOTE	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
		\$	\$	\$	\$
Recurring fair value measurements					
Financial assets					
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					

There were no transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2024: 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 the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the organisation; and
 - v. 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
 - vi. 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.
- f) The organisation has complied with the requirements under section 741 of the Act, Financial Management Training. All members of the Board as listed below, on the 15 April 2025 received financial management training by BDO based on understanding financial statements and what could go wrong as directors.

- Brett Johnston - President
- Chris Taylor – Board Member
- Stephen Havas – Board Member
- Geoff Baguley – Board Member
- Angela Scott – Board Member
- Ben Garland – Board Member
- Don Dixon – Board Member
- Justin Stainton – Board Member

This statement is made in accordance with a resolution dated 16 September 2025 of the Board and is signed for and on behalf of the Board by:



Brett Johnston, President
16 September 2025

2025 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 2025 was a surplus of \$3,360,226. This was primarily achieved through the following principal activities of Master Builders:

Membership - Subscriptions finished with revenue of \$11,328,836, a 7% increase on last year’s results. There was a concerted focus on reducing churn which helped improve overall member numbers. The Association had 9,413 (2024: 8,955) members and 980 (2024: 1,025) registrants, all of whom are financial as at 30 June 2025.

Insurance – Master Builders designs and builds special insurance products provided predominantly by Vero. 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 \$6,221,270, which only slightly increased by 0.5% year on year. This was due to softening market conditions and an increase in expenses for staff and new systems.

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 \$514,273, which was a 10% decline on last year’s net result. Rising costs are impacting on course margins.

Sponsorship and Events – Master Builders organises various events for its members throughout Queensland all year round. The largest event being 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 \$803,830 which is uptick of 12% year on year.

Display Villages – At 30th June 2025 there were two active Display Villages in Queensland managed by Master Builders. 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 \$144,959 for the financial year.

Master Builders Members Legal is Master Builders wholly owned subsidiary legal practice which offers legal and contractual advice exclusively to members, tailored to their business or specific circumstances. Net result of this subsidiary was a profit of \$815. Master Builders Members Legal is continually supported by Master Builders through a Service Level Agreement and as a going concern.

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 Toowoomba property was refurbished during the financial year at a construction cost of \$1,658,828. Prior to construction it was valued at \$1,800,000. It was revalued in June 2025 by Herron Todd White at fair value of \$2,350,000. As a result, a decrease in property value of \$1,108,828 is reflected in the financial statements against the asset revaluation reserve.

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 2024 to 30 June 2025 and provided in accordance with Sections 745 and 746 of *Industrial Relations Act 2016*.

Name	Position	Remuneration paid to 30 June 2025	Description of remuneration	Non-Cash benefits provided to 30 June 2025	Any amount paid to the officer in the officer’s capacity as a board member other than travel and accommodation
Brett Johnston	President	\$33,361	Meeting fees	Nil	Nil
Chris Taylor	Board	\$12,826	Meeting fees	Nil	Nil
Geoff Baguley	Board	\$12,796	Meeting fees	Nil	Nil
Stephen Havas	Board	\$17,082	Meeting fees	Nil	Nil
Angela Scott	Board	\$14,540	Meeting fees	Nil	Nil
Ben Garland	Board	\$11,112	Meeting fees	Nil	Nil
Don Dixon	Board	\$12,796	Meeting fees	Nil	Nil
Justin Stainton	Board	\$13,683	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 2024 to 30 June 2025.

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
13/05/2025	\$1,000	Donation	Walk for Awareness Sponsorship	Mental Awareness Foundation, 11 Jevons St, The Gap, Qld 4061	
21/05/2025	\$10,000	Donation	Business Round Table Business Program	Australian Labor Party, 16 Peel St, Sth Brisbane, Qld, 4101	
19/06/2025	\$500	Donation	Sponsor Variety Bash	Variety Bash, Sports Lane, Bunya, Qld 4055	
25/06/2025	\$10,000	Donation	Future State Series	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
16 September 2025



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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 (the Entity), which comprises the consolidated statement of financial position as at 30 June 2025, 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 declaration by those charged with governance.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with Tier 1 reporting requirements 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 Entity 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 members of the Board for the Financial Report

The members of the Board are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Industrial Relations Act 2016*, and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Members of the Board are responsible for overseeing the Entity's financial reporting process.

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 is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

Declaration by the auditor

I, L G Mylonas, declare that I am an approved auditor, a member of the Chartered Accountants Australia New Zealand and hold a current Public Practice Certificate.

BDO Audit Pty Ltd

L G Mylonas

Director

Brisbane, 16 September 2025

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