

BUSS(Q) POOLED SUPERANNUATION TRUST

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

**BUSS(Q) POOLED SUPERANNUATION TRUST
TABLE OF CONTENTS
AS AT 30 JUNE 2024**

	Page
Directors' Report	3-5
Auditor's Independence Declaration	6
Statement of Financial Position	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Note 1 : Summary of Material Accounting Policies	11-15
Note 2 : Auditor's Remuneration	16
Note 3 : Trade and Other Receivables	16
Note 4 : Trade and Other Payables	16
Note 5 : Commitments	16
Note 6 : Distribution & Interest Investment Income	17
Note 7 : Movement in Fair Values	17-18
Note 8 : Cash Flow Information	18
Note 9 : Income Tax	19
Note 10 : Segment Information	20
Note 11 : Presentation and Disclosure of Financial Instruments	20-28
Note 12 : Related Parties	28
Note 13 : Events after Balance Sheet Date	28
Note 14 : Investments and Derivatives	29-31
Note 15 : Reserve	31
Trustees' Statement	32
Independent Auditor's Report	33-35

**BUSS(Q) POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

The BUSS(Q) Pooled Superannuation Trust ("the Trust") is a superannuation fund domiciled in Australia. The Trustee of the Trust is BUSS (Queensland) Pty Ltd ("the Trustee").

The directors of the Trustee present their report, together with the financial statements of the Trust for the year ended 30 June 2024.

Directors

The following persons held office as directors of the Trust:

Name	Position	Term as Director
Christopher Taylor	Chair	Employer Representative
Jacqueline Collie	Director	Member Representative
Michael Ravbar	Director	Member Representative
Geoffrey Baguley	Director	Employer Representative
Paul Hick	Director	Employer Representative
Linda Vickers	Director	Member Representative
Benjamin Young	Director	Employer Representative
Emma Eaves	Director	Member Representative
Hemal Patel	Director	Member Representative
Paul Dunbar	Director	Member Representative

Principal activities

During the financial year the principal continuing activities of the Trust consisted of investing assets for members of the Building Unions Superannuation Scheme (Queensland) ("the Fund").

Review of operations and results

The Trust generated a net profit after tax attributable to unitholders of \$427.0m (2023: \$501.0m). The Trust continues to hold a variety of investments with exposure to cash, equities, property and infrastructure. There has been no material change in the investment strategy of the Trust in the financial year.

Investment Performance

The Fund's MySuper default option investment return in FY24 was 6.71% and 7.38% for the default Income Account option. At the start of the 2024 the Trustee anticipated inflation and interest rates would remain above central bank targets, which typically have a negative impact on share markets and growth orientated stocks. The Trustee deployed a more defensive risk-adjusted investment strategy reducing exposure to shares and growth orientated stocks, which usually underperform when inflation and interest rates are high and maintained investment in high-quality blue-chip stocks recognised for consistent performance.

The Trustee takes a mid to long term view in setting its investment strategy in line with the needs of Fund members to aim for competitive long term investment performance outcomes. Additionally, BUSSQ's MySuper product has successfully met the requirements of the MySuper Performance Test conducted by the Australian Prudential Regulation Authority (APRA) for the year ended 30 June 2024.

Membership

The Trustee ATF the Fund is the sole unitholder of the Trust. The Trust is a closed Trust and only accepts investments from the Fund.

Significant changes in state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Trust that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

Matters subsequent to the end of the financial year

On 12 September 2024, Michael Ravbar and Jacqueline Collie ceased to hold office as member representative directors of the Trustee; Hemal Patel and Paul Dunbar were appointed to those positions on the same date.

BUSS (Queensland) Pty Ltd (BUSSQ) has applied to the Federal Court of Australia in NSW regarding APRA's decision to impose additional licence conditions on the trustee, which APRA announced on 14 August. APRA has agreed to suspend the effect of the licence conditions until the court's determination of this matter, on the basis that BUSSQ has requested an expedited hearing. The hearing is set for 15th and 16th October 2024.

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- The operations of the Trust in future financial years, or
- The results of those operations in future financial years, or
- The state of affairs of the Trust in future financial years.

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the provisions of the Trust Deed.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Environmental regulation and performance

The operations of the Trust are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

**BUSS(Q) POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Remuneration Report

The directors of the Trustee present the Remuneration Report for the Trust for the year ended 30 June 2024. The Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300C of the Corporations Act 2001. The Remuneration Report details the remuneration arrangements for the Key Management Personnel (KMP) directly or indirectly, who have authority and responsibility for planning, directing and controlling the major activities of the Trust. For the Trust this includes:

- Directors of BUSS (Queensland) Pty Ltd, the Trustee for the Trust; and
- Certain senior executives of BUSS (Queensland) Pty Ltd who meet the definition of KMP above

Unless otherwise noted, all KMP listed below held their positions for the entirety of the year ended 30 June 2024.

(a) KMP covered in this report

(i) Executive directors of the Trustee

Mr Christopher Taylor (Chairperson of the Board)	Ms Linda Vickers
Ms Jacqueline Collie (Ceased on 12/09/2024)	Mr Benjamin Young
Mr Michael Ravbar (Ceased on 12/09/2024)	Ms Emma Eaves
Mr Geoffrey Baguley	Mr Hemal Patel (Appointed on 12/09/2024)
Mr Paul Hick	Mr Paul Dunbar (Appointed on 12/09/2024)

(ii) Other KMP

Name	Role
Damian Wills	Chief Executive Officer
Peter Laity	Chief Investment Officer
Lisa Cumberland	Executive Manager, Governance, Risk and Compliance
Angela De Vine	Executive Manager, Marketing, Brand & Communications (Resigned on 5/10/2023)
Carolyn Bartsch	Executive Manager, Marketing, Brand & Communications (Appointed on 23/10/2023)
Matthew Forrest	Executive Manager, Fund Operations
Leigh Mackay	Executive Manager, Member Engagement

(b) Remuneration expenses for KMP

The following table shows details of the remuneration expense recognised for the Trust's KMP for the current year measured in accordance with the requirements of the accounting standards.

(i) Executive directors of the Trustee

The directors of the Trustee are appointed by its shareholders - Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland in respect of its State Construction and General Division and the Queensland Master Builders Association, Industrial Organisation of Employers, subject to meeting legislative requirements. Each shareholder appoints half of all directors. Directors' fees are based on comparable positions in other superannuation fund trustees and the financial services sector more broadly. The fees payable to individual directors may be delivered as a combination of cash and superannuation at the directors' discretion (subject to minimum Superannuation Guarantee requirements).

Directors do not receive performance-related incentives, long service leave or termination benefits.

Name	Director fee \$	Superannuation \$	Total fees paid to
Christopher Taylor	90,929	10,002	Director
Geoffrey Baguley	65,405	7,195	Director
Jacqueline Collie	65,405	7,195	CFMEU
Linda Vickers	65,405	7,195	Director
Michael Ravbar	65,405	7,195	CFMEU
Benjamin Young	60,630	6,669	Director
Emma Eaves	60,630	6,669	CFMEU
Paul Hick	60,630	6,669	Director

**BUSS(Q) POOLED SUPERANNUATION TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

(b) Remuneration expenses for KMP (continued)**(ii) Other KMP**

Other KMP included the following senior executives and their remuneration is set out in the following table:

Name	Short-term benefits				Post-employment benefits Super	Termination payments	Total
	Salary & fees	Cash Bonus	Non-monetary	Other			
	\$	\$	\$	\$	\$	\$	\$
Damian Wills	517,361	-	-	1,768	27,500		546,629
Peter Laity	446,925	-	-	-	27,500		474,425
Lisa Cumberland	261,262	-	-	-	27,500		288,762
Angela De Vine	77,257	-	-	-	7,298		84,555
Carolyn Bartsch	145,531	-	-	1,020	18,900		165,451
Matthew Forrest	247,000	-	-	-	27,500		274,500
Leigh Mackay	228,481	-	-	1,768	27,500		257,749

Fixed remuneration

Fixed remuneration consists of base salary, superannuation and other non-monetary benefits and is designed to reward for:

- The scope of the executive's role
- The executive's skills, experience and qualifications
- Individual performance

Remuneration agreements for executives are set out in employment contracts, and reviewed with reference to comparable roles at similar funds.

All executives are employed on open-ended contracts which define the terms of their employment.

The Board has determined that an average % increase will be applied for the year ended 30 June 2025, and superannuation will be paid at a rate of 15%. This was determined with reference to industry benchmark data and the performance of the Trust and each individual.

Audit and non-audit services

Details of the amounts paid or payable to the RSE auditor of the Trust and its controlled entities (Ernst & Young Australia) for audit and non-audit services during the year are disclosed in Note 2 Auditor's remuneration.

The Trustee may decide to employ the RSE auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Trust and/or the group are important.

The Board of the Trustee, in accordance with advice provided by the Audit and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the RSE auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 6. This report is made in accordance with a resolution of the directors.



Director



Director

Dated at Brisbane this Wednesday the 25th of September 2024.



111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

Auditor's Independence Declaration to the Directors of BUSS(Q) Pooled Superannuation Trust

As lead auditor for the audit of the financial report of BUSS(Q) Pooled Superannuation Trust for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Ernst & Young', is located below the list of declarations.

Ernst & Young

A handwritten signature in black ink, appearing to read 'John MacDonald', is located below the text 'Ernst & Young'.

John MacDonald
Partner
Melbourne
25 September 2024

BUSS(Q) POOLED SUPERANNUATION TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	NOTE	2024 \$	2023 \$
ASSETS			
INVESTMENTS - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)			
Cash and Short-term Deposits		33,867,097	35,774,525
Fixed Interest		436,197,592	334,074,409
Australian Equities		1,712,215,935	1,542,873,397
International Equities		1,818,556,979	1,653,068,979
Term Deposits		677,934,325	570,790,798
Derivative Assets		12,595,519	12,723,456
Infrastructure		872,050,623	835,172,305
Opportunistic Debt		390,838,513	368,040,073
Agriculture		295,961,749	283,511,007
Properties		428,116,042	492,781,347
International Private Equities		72,765,401	26,797,632
Total Investments	14	<u>6,751,099,775</u>	<u>6,155,607,928</u>
OTHER ASSETS			
Trade and Other Receivables	3	4,310,748	3,680,923
Deferred Tax Assets	9	4,494,267	4,458,537
Current Tax Asset		42,295,203	39,904,342
TOTAL ASSETS		<u>6,802,199,993</u>	<u>6,203,651,730</u>
LIABILITIES			
Trade and Other Payables	4	12,052,215	81,558,499
Derivative Liabilities	14	17,524,309	33,659,272
		<u>29,576,524</u>	<u>115,217,771</u>
Tax Liabilities			
Deferred Tax Liabilities	9	106,512,060	85,210,615
TOTAL LIABILITIES		<u>136,088,584</u>	<u>200,428,386</u>
NET ASSETS		<u>6,666,111,409</u>	<u>6,003,223,344</u>
EQUITY			
Units issued		2,276,034,460	2,040,179,664
Retained earnings		4,383,311,097	3,957,655,370
Reserves	15	6,765,852	5,388,310
		<u>6,666,111,409</u>	<u>6,003,223,344</u>

The above Statement of Financial Position is to be read in conjunction with the accompanying notes.

BUSS(Q) POOLED SUPERANNUATION TRUST
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
INVESTMENT INCOME			
Interest revenue - Investments	6	33,830,155	19,655,606
Distributions revenue	6	163,462,315	164,310,008
Unrealised gains on Investment Valuation	7	254,811,499	295,964,395
Realised gains on Investment Valuation	7	21,383,215	77,171,950
Other investment income/Investment rebates		2,643,321	2,088,285
Net Investment Income		<u>476,130,505</u>	<u>559,190,244</u>
TOTAL Income		<u>476,130,505</u>	<u>559,190,244</u>
EXPENSES			
Payroll Tax		47,354	42,395
Audit Fees		65,635	63,110
Directors Fees		296,615	317,578
Committee Member Fees		6,829	-
Salaries		641,642	556,474
Other Expenses		11,359	25,505
Trustee Liability Insurance		49,740	90,841
Custodian Fees		2,003,392	2,137,731
Management Fees		12,324,935	10,056,736
Direct Investment Expenses		9,276,434	8,482,540
TOTAL EXPENSES		<u>24,723,935</u>	<u>21,772,910</u>
NET PROFIT ATTRIBUTABLE TO UNITHOLDERS BEFORE INCOME TAX		451,406,570	537,417,334
Less: Income Tax Expense	9	<u>24,373,301</u>	<u>36,420,820</u>
NET PROFIT ATTRIBUTABLE TO UNITHOLDERS		427,033,269	500,996,514
Other comprehensive income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		<u>427,033,269</u>	<u>500,996,514</u>

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

**BUSS(Q) POOLED SUPERANNUATION TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Units issued \$	Retained earnings \$	Reserve \$	Total \$
30 June 2023				
Opening balance at 1 July 2022	2,022,066,574	3,456,806,586	5,240,580	5,484,113,740
Total comprehensive income / (loss)				
Net profit for the year	-	500,996,514	-	500,996,514
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	500,996,514	-	500,996,514
Transactions with unitholders in their capacity as unitholders				
Application for units	215,609,300	-	-	215,609,300
Redemption of units	(197,496,210)	-	-	(197,496,210)
Total transactions with unitholders in their capacity as unitholders	18,113,090	-	-	18,113,090
Transfer (from)/to Reserve	-	(147,730)	147,730	-
Closing balance at 30 June 2023	<u>2,040,179,664</u>	<u>3,957,655,370</u>	<u>5,388,310</u>	<u>6,003,223,344</u>
30 June 2024				
Opening balance at 1 July 2023	2,040,179,664	3,957,655,370	5,388,310	6,003,223,344
Total comprehensive income / (loss)				
Net profit for the year	-	427,033,269	-	427,033,269
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	427,033,269	-	427,033,269
Transactions with unitholders in their capacity as unitholders				
Application for units	433,000,199	-	-	433,000,199
Redemption of units	(197,145,403)	-	-	(197,145,403)
Total transactions with unitholders in their capacity as unitholders	235,854,796	-	-	235,854,796
Transfer (from)/to Reserve	-	(1,377,542)	1,377,542	-
Closing balance at 30 June 2024	<u>2,276,034,460</u>	<u>4,383,311,097</u>	<u>6,765,852</u>	<u>6,666,111,409</u>

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

**BUSS(Q) POOLED SUPERANNUATION TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Distributions and Other Income Received		166,105,636	166,398,293
Interest Received		33,830,155	19,655,606
Cash Outflows			
Direct Investment Expenses		(8,568,460)	(8,387,124)
Custodian Fees		(1,862,392)	(2,137,731)
Audit Fees		(65,635)	(63,110)
Management Fee		(12,324,935)	(10,056,736)
Interest Expense		(707,974)	(95,416)
Income Tax (Paid) / Received		(14,037,294)	9,945,965
NET CASH INFLOWS PROVIDED BY OPERATING ACTIVITIES	8	162,369,101	175,259,747
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments		(1,153,909,729)	(2,067,964,527)
Proceeds on Sale of Investments		818,477,633	1,826,449,946
NET CASH FLOW USED IN INVESTING ACTIVITIES		(335,432,096)	(241,514,581)
CASH FLOWS FROM FINANCING ACTIVITIES			
Contributions received from unitholders, net of redemptions		173,062,995	66,254,834
NET CASH INFLOWS FROM FINANCING ACTIVITIES		173,062,995	66,254,834
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR		-	-

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

**BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

BUSS(Q) Pooled Superannuation Trust ("the Trust") commenced operating in April 2002. The Trust will terminate on 1st April 2081 unless terminated earlier in accordance with the provisions of the Trust Deed.

The financial statements were authorised for issue by the board of directors of the Trustee company on the 25th of September 2024.

(a) Basis of accounting

The financial statements are general purpose financial statements, which have been prepared in accordance with the Trust Deed and the requirements of Australian Accounting Standards, Accounting Interpretations issued and other authoritative pronouncements of the Accounting Standards Board.

The financial statements have been prepared in accordance with the historical cost convention, except for the valuation of investments in financial assets, which have been measured at fair value through profit or loss, and cash and short-term receivables, which are measured at amortised cost.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current, additional information regarding this is included in the relevant notes.

In the application of Accounting Standards, including International Financial Reporting Standards (IFRS), management is required to make judgements, estimates and assumptions about net market values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The Trustee has considered the impact of market volatility in preparing its financial statements.

Judgements made by management in the application of Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

In particular, the key estimates and assumptions that have a significant risk of causing a material adjustment to the values of assets and liabilities are:

- Valuation of investments - refer to Note 1(c) and Note 11

(b) Statement of compliance

The financial statements comply with Australian Accounting Standards, which includes compliance with IFRS.

(c) Investments in financial assets at fair value

Investments of the Trust are classified upon initial recognition at fair value through profit or loss, and subsequent changes in their fair value are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the year they occur.

Fair values have been determined as follows:

(i) Fixed Interest Securities and Shares (International and Australian)

Listed securities and foreign securities quoted on a recognised stock exchange are stated at the last quoted sale price as at reporting date. Government and other fixed interest securities which are not listed on a recognised stock exchange are valued at current market rates using broker quotations and/or independent pricing services.

(ii) Unit Trusts

Unit trusts and managed fund investments are stated at the redemption price quoted by the trust managers as at reporting date or latest applicable date.

(iii) Private Equity Trusts

Private Equity trusts are stated at the redemption price quoted by the trust managers as at the reporting date or latest applicable date.

(iv) Property Trusts

Property trusts are stated at the redemption price quoted by the trust managers as at the reporting date or latest applicable date.

**BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(d) Derivative financial instruments

The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of share price index futures, bond futures and options are determined by reference to market value for similar instruments.

The Trust does not apply hedge accounting to its derivative assets or liabilities, with all fair value movements recorded in the Statement of Profit or Loss and Other Comprehensive Income.

(e) Investment Income

Income is recognised to the extent that is probable that the economic benefits will flow to the Trust and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

Dividend and distribution income

Distribution and dividend revenue are recognised gross of withholding tax when the Fund's right to receive the distribution or dividend payment is established.

Changes in the fair value of investments

Changes in the fair value of financial instruments are calculated as the difference between the fair value upon sale, restructure, settlement or termination, or at the end of the reporting period, and the fair value at the end of the previous reporting period or at the date the financial instruments are acquired. All changes in the fair value of financial instruments, including derivatives, are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Interest income

Interest revenue from financial instruments that are held at fair value is determined based on the contractual coupon interest rate and includes interest from cash and cash equivalents.

Investment rebates

Investment rebates comprise of management fee rebates. The investment rebates are recognised on receipt.

(f) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and short-term deposits with an original maturity of less than three months.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(g) Trade and other receivables

Receivables may include amounts for dividends, distributions, interest and securities sold where settlement has not yet occurred. Dividends and distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of the last payment. Amounts are generally received within 30 days of being recorded as receivables.

(h) Trade and other payables

Liabilities for creditors are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Trust.

Payables may include outstanding settlements on the purchase of investments and distributions payable. The carrying period is dictated by market conditions and is generally less than 30 days.

(i) Income Tax

Income tax is provided where taxable income is retained in the Trust and not distributed to beneficiaries.

The charge for current income tax expense is based on the profit/(loss) for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

**BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(i) Income Tax (continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Trust will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(j) Distributions

In accordance with the Trust's constitution, the Trust distributes income to unit holders. Distributions are payable at the end of each financial year. Such distributions are determined by reference to the taxable income of the Trust. Distributable income includes capital gains arising from the disposal of investments, unrealised gains and losses on investments that are recognised as income and are transferred to net assets attributable to unit holders. They are not assessable and distributable until realised. Capital losses are not distributed to unit holders but are retained and offset against any realised capital gains.

(k) Increase/decrease in net assets attributable to unit holders

Non-distributable income is transferred directly to net assets attributable to unit holders and may consist of unrealised changes in the net fair value of investments, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any investments (including any adjustments for tax deferred income previously taken directly to net assets attributable to unit holders) and accrued income not yet assessable will be included in the determination of distributable income in the same year it becomes assessable for tax.

(l) Goods and services tax (GST)

Revenue, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST, where applicable.

Reduced input tax credits (RITC) recoverable by the Trust from the ATO are recognised as receivables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(m) Derecognition of financial instruments

The derecognition of a financial instrument takes place when the Trust no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

(n) Expense recognition

Expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when the Trust has a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income if expenditure does not produce future economic benefits that qualify for recognition in the Statement of Financial Position.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(o) New accounting standards and interpretations

Accounting Standards and Interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have been issued or amended but are not yet effective and have not been adopted by the Trust for the annual reporting period ended 30 June 2024. The impact of these standards and interpretations has been assessed and to the extent applicable to the Trust are outlined in the table below. Standards and Interpretations that are not expected to have any impact on the Trust have not been included.

Accounting standard	Nature	Application date of standard	Application date for the Trust
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	This Standard amends AASB 101 to clarify the requirements for classifying liabilities as current or non-current. Specifically: 1) the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists; and 2) management's intention or expectation does not affect classification of liabilities. The impact of the adoption of AASB 2020-6 is not expected to result in any significant changes to the presentation of the Fund's financial statements.	1 January 2024	1 July 2024

(p) Comparative figures

During the year, the Trustee made a number of reclassifications. The changes do not have an impact on the total comprehensive income or total equity of the Trust, but have resulted in changes to the note disclosures in Note 14 relating to the Fair Value Hierarchy. These presentational changes have been applied retrospectively for consistency in application. The changes are summarised below:

- Reclassification of unlisted fixed income securities, term deposits, short-term deposits and portfolio liquidity assets totalling \$797m from Level 1 to Level 2.
- Reclassification of \$2.4m net futures liabilities from Level 2 to Level 1 given the availability of exchange quotations for these instruments.

(q) Applications and redemptions

No entry or exit fees apply to investments in the Trust. Applications received for units in the Trust are recorded at the gross amount received from the applicant - the number of units issued is calculated according to the prevailing application price. Similarly, redemptions are treated on a gross basis with the sale proceeds determined with regard to the prevailing redemption price and the number of units to be redeemed.

Unit redemption prices are determined by reference to the net assets of the Trust divided by the number of units on issue at or prior to close of each investment month. Issues and redemptions of units are processed simultaneously.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(r) Foreign Currency

Both the functional and presentation currency of the Trust is in Australian dollars(\$).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the operating result in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(s) Involvement with unconsolidated structured entities

Note 14 describes the structured entities that the Trust does not consolidate but in which it holds an interest. The table below sets out the fair value of the investments held by the Trust by asset class:

Investment Portfolio	Fair Value 2024	Exposure 2024	Fair Value 2023	Exposure 2023
Term Deposits	677,934,325	10.1%	570,790,798	9.3%
Cash and Short-term Deposits	33,867,097	0.5%	35,774,525	0.6%
International Private Equities	72,765,401	1.1%	26,797,632	0.4%
Fixed Interest	436,197,592	6.5%	334,074,409	5.5%
Australian Equities	1,712,215,935	25.3%	1,542,873,397	25.3%
International Equities	1,818,556,979	27.0%	1,653,068,979	27.0%
Properties	428,116,042	6.4%	492,781,347	8.0%
Derivative Assets	12,595,519	0.2%	12,723,456	0.2%
Derivative Liabilities	(17,524,309)	(0.3%)	(33,659,272)	(0.5%)
Infrastructure	872,050,623	13.0%	835,172,305	13.6%
Opportunistic Debt	390,838,513	5.8%	368,040,073	6.0%
Agriculture	295,961,749	4.4%	283,511,007	4.6%
Total	<u>6,733,575,466</u>	<u>100.0%</u>	<u>6,121,948,656</u>	<u>100.0%</u>

The above table lists the fair value and the Trust's percentage exposure to each asset class as at 30 June 2024. The maximum exposure or loss is limited to the fair value of the asset class as at 30 June 2024. The fair value of the exposure will change on a daily basis throughout the period and in the subsequent periods will cease once the investments are disposed.

The investments of the Trust are managed in accordance with the investment mandates with respective underlying investment managers. The investment decisions of the Trust are based on the analysis conducted by the investment manager. The return of the Trust is exposed to the variability of the performance of the underlying management of these investments.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2. AUDITOR'S REMUNERATION

	2024	2023
	\$	\$
Amounts received or due and receivable by Ernst & Young:		
Audit of the financial statements	72,199	69,421
	<u>72,199</u>	<u>69,421</u>

NOTE 3. TRADE AND OTHER RECEIVABLES

Cash in Transit	4,186,627	3,680,923
Prepayments	124,121	-
	<u>4,310,748</u>	<u>3,680,923</u>

NOTE 4. TRADE AND OTHER PAYABLES

Building Unions Superannuation Scheme (Queensland)	11,483,915	81,174,921
Other Payables	568,300	383,578
	<u>12,052,215</u>	<u>81,558,499</u>

NOTE 5. COMMITMENTS

At year end, the Trust had future commitments in respect of investments in unit trusts, as follows:

	2024	2023
	\$	\$
HayFin Special Opportunities Fund II LP	31,992,541	16,390,053
SDCL Green Energy Solutions Fund	74,472,012	90,511,415
Harbourvest Partners Stewardship Feeder Fund L.P.	59,065,519	-
Stafford Private Equity 2 Fund	-	210,440
Stafford Private Equity 3 Fund	749,993	749,993
Stafford Private Equity 4 Fund	749,849	749,849
Siguler Guff Distressed Opportunities Fund III	416,926	416,549
Newbury Equity Partners II	1,086,957	1,085,973
Siguler Guff Distressed Opportunities Fund IV	2,415,459	2,413,273
P.A. Private Capital 3	-	290,000
The Development Capital Fund II	-	976,642
Antin Infrastructure Partners V Feeder SCA SICAV-RAF	65,897,084	-
	<u>236,846,340</u>	<u>113,794,187</u>

The above amounts are stated in Australian dollars.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 6. DISTRIBUTION & INTEREST INVESTMENT INCOME	2024 \$	2023 \$
Term Deposits	27,086,382	13,926,804
International Private Equities	1,050,352	2,444,140
Fixed Interest	7,566,325	5,715,014
Australian Equities	51,987,810	57,501,453
International Equities	65,277,052	24,488,680
Properties	16,897,622	25,388,640
Infrastructure	13,236,986	28,350,379
Opportunistic Debt	7,266,484	20,698,430
Agriculture	5,418,572	4,474,724
Derivatives	896,775	466,179
Cash and Short-term Deposits	608,110	511,171
	<u>197,292,470</u>	<u>183,965,614</u>
Disclosed as:		
Interest revenue - Investments	33,830,155	19,655,606
Distributions revenue	163,462,315	164,310,008
	<u>197,292,470</u>	<u>183,965,614</u>

NOTE 7. MOVEMENT IN FAIR VALUES

Investments Held at End of Year

Investments Held at End of Year - gain / (loss)

Term Deposits	-	47
International Private Equities	(1,842,682)	(2,494,981)
Fixed Interest	2,477,064	(1,812,519)
Australian Equities	103,249,653	110,966,106
International Equities	156,456,720	181,964,933
Properties	(59,835,953)	(43,667,028)
Derivatives	(7,011,230)	(20,494,859)
Infrastructure	22,064,965	45,325,226
Opportunistic Debt	29,665,101	24,768,908
Agriculture	9,587,861	1,408,562
	<u>254,811,499</u>	<u>295,964,395</u>

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 7. MOVEMENT IN FAIR VALUES (continued)		
Investments Realised During the Year		
Investments Realised During the Year - gain / (loss)		
International Private Equities	578,079	(154,008)
Fixed Interest	3,375,109	(6,821,364)
Australian Equities	25,704,910	36,356,455
International Equities	(6,055,531)	76,627,999
Derivatives	(99,895)	(16,108,853)
Infrastructure	32,819	194,578
Properties	-	(759,133)
Agriculture	57,497	(4)
Opportunistic Debt	(2,209,773)	(12,163,720)
	<u>21,383,215</u>	<u>77,171,950</u>
NOTE 8. CASH FLOW INFORMATION		
RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO NET PROFIT / (LOSS) ATTRIBUTABLE TO UNITHOLDERS AFTER INCOME TAX.		
Net Profit / (Loss) attributable to Unitholders	427,033,269	500,996,514
<i>Cash Flows in Operating Profit / (Loss) Attributable to Non Operating Activities</i>		
Movement in fair values of investments - (gain) / loss	(276,194,714)	(373,136,345)
Movement in Applications / Redemptions	62,791,801	(48,141,744)
<i>Changes in Assets and Liabilities</i>		
(Increase)/Decrease in:		
(Increase) in Income Tax Receivable	(2,390,861)	(13,691,485)
Increase in Net Deferred Income Tax	21,265,715	42,558,270
(Decrease) / Increase in Trade and Other Payables	(69,506,284)	70,355,460
(Increase) in Trade and Other Receivables	(629,825)	(3,680,923)
Net Cash Provided by Operating Activities	<u>162,369,101</u>	<u>175,259,747</u>

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 9. INCOME TAX**Income Tax Expense / (Benefit)**

Major components of income tax expense for the years ended 30 June 2024 and 30 June 2023 are:

	2024	2023
	\$	\$
Current income tax charge		
Current income tax charge	11,084,604	2,413,456
Adjustments in respect of current income tax of previous years	(7,977,018)	(8,550,906)
Deferred income tax		
Relating to origination and reversal of temporary differences	21,265,715	42,558,270
Income tax expense reported in statement of comprehensive income	<u>24,373,301</u>	<u>36,420,820</u>
Benefits accrued as a result of operations before income tax	<u>451,406,570</u>	<u>537,417,334</u>
Income Tax at 15%	67,710,986	80,612,600
Tax Effect of Imputation Credits	-	100,748
Tax Effect of Foreign Tax Credits	90,788	127,344
(Decrease) / Increase in Income Tax Expense / (Benefit) due to Permanent Differences		
Realised Gains/Losses per Accounts	(3,207,482)	(11,575,793)
Realised Gains/losses per CGT	18,394,236	19,959,975
Unrealised Gains/losses per Accounts	(38,221,725)	(44,394,659)
Unrealised Gains/losses per CGT	21,472,407	46,255,982
Return of capital	-	(141,737)
Realised FX Gains/Losses	5,834,342	(2,193,607)
Unrealised FX Gains/Losses	1,776,483	1,870,352
Discounted Capital Gains	(1,361,099)	(13,131,832)
TOFA accruals	(500,133)	(1,307,587)
Tax Free Pension Income	(4,820,384)	(6,468,193)
Distribution and interest	(15,450,461)	(7,289,806)
Direct investment expenses	2,689,003	2,246,008
Imputation Credits	(17,369,109)	(91,555)
Foreign Tax Credits	<u>(4,687,533)</u>	<u>(19,606,514)</u>
Tax Expense for Current Year	32,350,319	44,971,726
Adjustments in respect of current income tax of previous years	(7,977,018)	(8,550,906)
Total Income Tax Expense	<u>24,373,301</u>	<u>36,420,820</u>
Deferred tax liabilities	<u>106,512,060</u>	<u>85,210,615</u>
Movement in Deferred Tax Assets / Liabilities:		
Deferred tax assets		
Balance at the beginning of the year	4,458,537	4,950,375
Current Year Movement	35,730	(491,838)
Balance at the end of the year	<u>4,494,267</u>	<u>4,458,537</u>
Deferred tax liabilities		
Balance at the beginning of the year	85,210,615	43,144,183
Current Year Movement	21,301,445	42,066,432
Balance at the end of the year	<u>106,512,060</u>	<u>85,210,615</u>

**BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 10. SEGMENT INFORMATION

Business segment

The Trust operates solely in the business of investment management within Australia.

Geographical exposures

While the Trust operates from Australia only (the geographical segment), the Trust invests in international equities and property overseas via various fund managers.

NOTE 11. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS

(a) Financial Instruments Management

The Trust's principal financial instruments comprise investment mandates and units in collective investment vehicles such as unit trusts and private equity trusts. The main purpose of these financial instruments is to generate a return on investment.

The Trust also has various other financial instruments such as sundry receivables and payables, which arise directly from its operations.

The main risks arising from the Trust's financial instruments are interest rate risk, credit risk, market price risk and foreign currency risk. The Trustee reviews and agrees policies for managing each of these risks. The Trust also monitors the market price risk arising from all financial instruments.

Each investment manager is required to invest the assets managed by them in accordance with the terms of a written investment mandate.

The Trustee has determined that the appointment of these managers is appropriate for the Trust and is in accordance with the Trust's investment strategy.

The Trustee obtains regular reports from each investment manager on the nature of the investments made and the associated risks.

(b) Significant accounting policies

Details on the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability, are disclosed in Note 1 to the financial statements.

**BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 11. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)

(c) Categories of financial instruments

The financial assets and financial liabilities of the Trust are recognised at their fair value as at the reporting date. Changes in fair value are recognised through the Statement of Profit or Loss and Other Comprehensive Income.

(d) Financial risk management objectives

The Trust is exposed to a variety of financial risks as a result of its activities. These risks include market risk, (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Trust's risk management and investment policies, approved by the Trustee, seek to manage and where possible minimise the potential adverse effects of these risks on the Trust's financial performance. These policies may include the use of certain derivative financial instruments.

The Trust is committed to effectively integrating climate change risks and opportunities into its investment processes across the Trust and expects its investment managers and advisors to integrate these throughout their investment process. We continue to consider our approach to climate change over time.

Risks from climate change transitions will have a varied impact on investments, with some assets anticipated to yield decreasing returns, while others increase. Opportunities for the Trust include influencing and encouraging responsible investment by directing investments to projects aligned to its purpose and risk appetite. To address these effects, the Trustee will look to consider the implications of potentially stranded assets, carbon-intensive industries and evolving opportunities in determining its investment strategy and portfolio allocations.

It is ultimately the responsibility of the Trustee to ensure that there is an effective risk management control framework in place. Consistent with regulatory requirements, the Trustee has the function of overseeing the establishment and maintenance of risk-based systems and controls for the trust. The Trustee has developed, implemented and maintains a Risk Management Framework ("RMF").

The RMF identifies the Trustee's policies and procedures, processes, and controls that comprise its risk management and control systems. These systems address all material risks, financial and non-financial, likely to be faced by the Trust. Annually, the Trustee certifies to APRA that adequate strategies have been put in place to monitor those risks, that the Trustee has systems in place to ensure compliance with legislative and prudential requirements and that the Trustee has satisfied itself as to the compliance with the RMF.

(e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Trust. The Trustee of the Trust has adopted the policy of spreading the aggregate value of transactions concluded amongst approved counterparties with appropriate credit qualities, as a means of mitigating the risk of financial loss. The Trust's exposure is continuously monitored by the Trustee.

The Trust does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The table on the succeeding page shows maximum exposure to credit risk at the reporting date. It is the opinion of the Trustee that the carrying amount of these financial assets represents the maximum credit risk exposure at reporting date. There were no significant concentrations of credit risk to counterparties. There are individual investments held which exceed 5% of net assets as at 30 June 2024 and 2023.

	2024	
Individual Investments	\$	%
Gardior Fund A Infrastructure Units	353,225,942	5.30%
	2023	
Individual Investments	\$	%
Gardior Fund A Infrastructure Units	338,086,661	5.63%

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)

	2024	2023
	\$	\$
Investments and investment accruals		
Term Deposits	677,934,325	570,790,798
Cash and Short-term Deposits	33,867,097	35,774,525
International Private Equities	72,765,401	26,797,632
Fixed Interest	436,197,592	334,074,409
Australian Equities	1,712,215,935	1,542,873,397
International Equities	1,818,556,979	1,653,068,979
Properties	428,116,042	492,781,347
Derivative Assets	12,595,519	12,723,456
Derivative Liabilities	(17,524,309)	(33,659,272)
Infrastructure	872,050,623	835,172,305
Opportunistic Debt	390,838,513	368,040,073
Agriculture	295,961,749	283,511,007
Total investments and other investment receivables	<u>6,733,575,466</u>	<u>6,121,948,656</u>

(f) Liquidity risk

The Trust's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities. The Trust allows members to withdraw benefits and is therefore exposed to the liquidity risk of meeting member's withdrawals at any time. The Trust invests in financial instruments, which under normal market conditions are readily convertible to cash. The Trust's financial instruments include instruments in unlisted investments and private equity which are not traded in an organised market and which generally may be illiquid. As a result, there is a risk that the Trust may not be able to liquidate all of these investments at their net market value in order to meet its liquidity requirements.

The Trust's liquidity risk is managed in accordance with the Trust's investment strategy. The Trust has a high level of net inward cash flows which provides capacity to manage liquidity risk. Liquidity risk is managed through monthly monitoring of administration, including reports of monthly cashflow and monitoring trends in regards to transfers in and out of the Trust.

The following table summarises the maturity profile of the Trust's financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Trust can be required to pay. The tables include liabilities gross, some of which are offset in the Statement of Financial Position.

The tables include both interest and principal cash flows.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)

2024	Carrying value	Total contractual cashflows	Less than 3 months	3 months to 1 year	1-5 years	5+ years
Trade and other payables	(12,052,215)	(12,052,215)	(12,052,215)	-	-	-
Forward exchange contracts	8,460,865	8,856,932	8,556,194	214,862	85,876	-
Equity futures	(936,469)	(936,469)	(936,469)	-	-	-
Interest rate swaps	1,121,577	(9,450,840)	(50,715)	(1,322,451)	(8,077,674)	-
Total return swaps	(12,835,174)	-	-	-	-	-
Inflation index swaps	(252,745)	(1,277,728)	(42,427)	(121,819)	(1,113,482)	-
Exchange Traded Interest Rate Options	(4,328)	(4,328)	(4,328)	-	-	-
Interest Rate Futures	(553,844)	(553,845)	(585,813)	53,567	(21,599)	-
Warrants	71,328	71,328	-	-	71,328	-
	<u>(16,981,005)</u>	<u>(15,347,165)</u>	<u>(5,115,773)</u>	<u>(1,175,841)</u>	<u>(9,055,551)</u>	<u>-</u>

2023	Carrying value	Total contractual cashflows	Less than 3 months	3 months to 1 year	1-5 years	5+ years
Trade and other payables	(81,558,499)	(81,558,499)	(81,558,499)	-	-	-
Forward exchange contracts	(2,882,879)	(2,692,628)	(3,217,361)	376,096	148,637	-
Equity futures	(677,772)	(677,772)	(677,772)	-	-	-
Interest rate swaps	89,011	(3,163,800)	(125,982)	(759,547)	(2,278,271)	-
Total return swaps	(14,808,261)	-	-	-	-	-
Inflation index swaps	(932,609)	327,502	36,278	65,114	226,110	-
Interest Rate Futures	(1,702,091)	(1,702,090)	(1,773,406)	66,189	5,127	-
Warrants	10,840	10,840	-	-	10,840	-
Options On Futures	(32,055)	(32,056)	(2,207)	(29,849)	-	-
	<u>(102,494,315)</u>	<u>(89,488,503)</u>	<u>(87,318,949)</u>	<u>(281,997)</u>	<u>(1,887,557)</u>	<u>-</u>

(g) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk). The Trust's policies and procedures put in place to mitigate the Trust's exposure to market risk are detailed in the Trustee's investment policies and the RMF. There has been no change in the Trust's exposure to market risks of the manner in which it manages and measures the risk.

Interest rate risk management

The Trust's activities expose it to the financial risk of changes in interest rates. Floating rate instruments expose the Trust to cash flow risk, whereas fixed interest rate instruments expose the trust to fair value interest rate risk. The Trust's Trustee monitors its exposure to interest rate risk.

The Trust's exposure to interest rate risk and the weighted average effective interest rate (for each class of financial asset and financial liability) is set out in the following table.

2024	Weighted Average interest rates %	Less than 1 year \$	1-5 Years \$	Over 5 Years \$	Total \$
Non Interest Bearing		5,665,612,440	-	-	5,665,612,440
Variable Interest Rate	4.06	234,073,836	-	-	234,073,836
Fixed Interest Securities	3.61	512,561,189	111,864,528	209,463,473	833,889,190
Total		<u>6,412,247,465</u>	<u>111,864,528</u>	<u>209,463,473</u>	<u>6,733,575,466</u>

2023	Weighted Average interest rates %	Less than 1 year \$	1-5 Years \$	Over 5 Years \$	Total \$
Non Interest Bearing		5,299,747,734	-	-	5,299,747,734
Variable Interest Rate	2.98	231,636,080	-	-	231,636,080
Fixed Interest Securities	3.29	400,146,269	60,065,429	130,353,144	590,564,842
Total		<u>5,931,530,083</u>	<u>60,065,429</u>	<u>130,353,144</u>	<u>6,121,948,656</u>

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)

The following illustrates the effect on the Trust's statement of financial position and income statement, from possible changes to interest rates. The Trust considers the percentage change selected below is reasonable given the current level of Australian dollar interest rates.

2024	Change in Interest Rate +/-	Effect on Net Assets/Investment Return \$ +/-
Interest Rate Risk	1.50%	16,019,445/(16,019,445)
2023	Change in Interest Rate +/-	Effect on Net Assets/Investment Return \$ +/-
Interest Rate Risk	1.50%	12,333,014/(12,333,014)

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until maturity of the instrument.

Foreign currency risk

Foreign currency risk is the risk that the net market value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Trust has exposure to foreign currency risk implicit in the value of portfolio securities denominated in a foreign currency. Foreign exchange contracts are used by the Trust to reduce exposure to adverse foreign currency movements in the value of underlying international listed equities.

Exchange rate exposures are managed within approved policy parameters. This exchange rate exposure is managed in line with the trustee's investment policies and RMF. The Trust's overall strategy in foreign currency risk management remains unchanged from 2023.

The table below summarises the Trust's exposure to foreign currency risk as follows:

2024	USA A\$	EURO A\$	JPY A\$	Other A\$	Total A\$
Financial assets					
Gross investment amounts denominated in foreign currency	1,249,881,133	259,947,525	66,492,146	234,810,401	1,811,131,205
Derivative Financial Instruments	2,265,530	162,126	99,873	413,838	2,941,367
Total assets	1,252,146,663	260,109,651	66,592,019	235,224,239	1,814,072,572

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)

	USA A\$	EURO A\$	JPY A\$	Other A\$	Total A\$
Financial liabilities					
Gross investment amounts denominated in foreign currency	100,467,852	261,929	1,590,814	306,229	102,626,824
Derivative Financial Instruments	7,914,962	1,065,515	188,688	413,855	9,583,020
Total liabilities	108,382,814	1,327,444	1,779,502	720,084	112,209,844
Net assets/(liabilities)	1,143,763,849	258,782,207	64,812,517	234,504,155	1,701,862,728

2023

	USA A\$	EURO A\$	JPY A\$	Other A\$	Total A\$
Financial assets					
Gross investment amounts denominated in foreign currency	1,066,038,823	280,389,596	43,560,550	195,321,543	1,585,310,512
Derivative Financial Instruments	3,384,875	227,114	98,595	195,746	3,906,330
Total assets	1,069,423,698	280,616,710	43,659,145	195,517,289	1,589,216,842
Financial liabilities					
Gross investment amounts denominated in foreign currency	62,000,421	177,474	2,194,053	296,257	64,668,205
Derivative Financial Instruments	12,096,517	1,055,804	117,300	1,292,143	14,561,764
Total liabilities	74,096,938	1,233,278	2,311,353	1,588,400	79,229,969
Net assets/(liabilities)	995,326,760	279,383,432	41,347,792	193,928,889	1,509,986,873

FOREIGN CURRENCY SENSITIVITY ANALYSIS

Foreign currency sensitivity

The following table details the Trust's post-tax sensitivity to a 10% increase and decrease in the Australian Dollar against the relevant foreign currencies. The 10% sensitivity ratio on foreign currencies has been selected as this is considered reasonable given the currency exposure level and the volatility of exchange rates observed on both a historical basis and market expectations for future movement. 2023 sensitivities have been restated to adjust the calculation of the tax effect for changes in net assets.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)

2024	Carrying value	Changes in net assets attributable to unitholders after tax		Net assets attributable to unitholders	
		+10%	-10%	+10%	-10%
Total assets that are denominated in a currency other than the Australian dollar					
USD-AUD Equivalent	1,252,146,663	106,432,466	(106,432,466)	106,432,466	(106,432,466)
EURO-AUD Equivalent	260,109,651	22,109,320	(22,109,320)	22,109,320	(22,109,320)
JPY-AUD Equivalent	66,592,019	5,660,322	(5,660,322)	5,660,322	(5,660,322)
Other-AUD Equivalent	235,224,239	19,994,060	(19,994,060)	19,994,060	(19,994,060)
	<u>1,814,072,572</u>	<u>154,196,168</u>	<u>(154,196,168)</u>	<u>154,196,168</u>	<u>(154,196,168)</u>
Total liabilities that are denominated in a currency other than the Australian dollar					
USD-AUD Equivalent	(108,382,814)	(9,212,539)	9,212,539	(9,212,539)	9,212,539
EURO-AUD Equivalent	(1,327,444)	(112,833)	112,833	(112,833)	112,833
JPY-AUD Equivalent	(1,779,502)	(151,258)	151,258	(151,258)	151,258
Other-AUD Equivalent	(720,084)	(61,207)	61,207	(61,207)	61,207
	<u>(112,209,844)</u>	<u>(9,537,837)</u>	<u>9,537,837</u>	<u>(9,537,837)</u>	<u>9,537,837</u>
Net assets/(liabilities)	<u>1,701,862,728</u>	<u>144,658,331</u>	<u>(144,658,331)</u>	<u>144,658,331</u>	<u>(144,658,331)</u>
2023 (Restated)	Carrying value	Changes in net assets attributable to unitholders after tax		Net assets attributable to unitholders	
		+10%	-10%	+10%	-10%
Total assets that are denominated in a currency other than the Australian dollar					
USD-AUD Equivalent	1,069,423,698	90,901,014	(90,901,014)	90,901,014	(90,901,014)
EURO-AUD Equivalent	280,616,710	23,852,420	(23,852,420)	23,852,420	(23,852,420)
JPY-AUD Equivalent	43,659,145	3,711,027	(3,711,027)	3,711,027	(3,711,027)
Other-AUD Equivalent	195,517,289	16,618,970	(16,618,970)	16,618,970	(16,618,970)
	<u>1,589,216,842</u>	<u>135,083,431</u>	<u>(135,083,431)</u>	<u>135,083,431</u>	<u>(135,083,431)</u>
Total liabilities that are denominated in a currency other than the Australian dollar					
USD-AUD Equivalent	(74,096,938)	(6,298,240)	6,298,240	(6,298,240)	6,298,240
EURO-AUD Equivalent	(1,233,278)	(104,829)	104,829	(104,829)	104,829
JPY-AUD Equivalent	(2,311,353)	(196,465)	196,465	(196,465)	196,465
Other-AUD Equivalent	(1,588,400)	(135,014)	135,014	(135,014)	135,014
	<u>(79,229,969)</u>	<u>(6,734,548)</u>	<u>6,734,548</u>	<u>(6,734,548)</u>	<u>6,734,548</u>
Net assets/(liabilities)	<u>1,509,986,873</u>	<u>128,348,883</u>	<u>(128,348,883)</u>	<u>128,348,883</u>	<u>(128,348,883)</u>

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)

Other market risk

Other market risk is the risk that the total value of investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issue or all factors affecting all instruments traded in the market. The Trust has investments in unit trusts which exposes it to price risk and equity investments which expose it to equity price risk.

As the majority of the Trust's financial instruments are carried at fair value with changes in fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income, all changes in market conditions will directly affect net investment income. The Trustee ensures that investment activities are undertaken in accordance with established mandate limits and investment strategies.

The Trustee considers that the following movements in other market risk are reasonably possible for the 2024 reporting year.

INVESTMENTS HELD	Volatility Factor Minimum	Volatility Factor Maximum	Volatility Factor Average
Australian Equities	(18.40%)	32.50%	7.05%
Australian Fixed Interest	(0.70%)	8.80%	4.05%
Term Deposits	2.50%	3.90%	3.20%
Direct Property	(6.30%)	16.90%	5.30%
International Equities	(15.40%)	26.60%	5.60%
International Equities - Emerging Markets	(17.20%)	33.90%	8.35%
Overseas Fixed Interest	(0.50%)	9.10%	4.30%
Agriculture	(1.70%)	16.10%	7.20%
Australian Private Equities	(1.70%)	16.10%	7.20%
Derivatives	(1.70%)	16.10%	7.20%
Infrastructure	(1.70%)	16.10%	7.20%
International Private Equities	(1.70%)	16.10%	7.20%
Opportunistic Debt	(1.70%)	16.10%	7.20%

The following table illustrates the effect in profit or loss and other components of equity in market risk that were reasonably possible based on the risk the Trust was exposed to at reporting date.

2024

INVESTMENTS HELD

	Volatility Factor Average	Benefits accrued as a result of operations after tax			Net assets available to pay benefits	
		Carrying value \$	Decrease \$	Increase \$	Decrease \$	Increase \$
Term Deposits	3.20%	677,934,325	(18,439,814)	18,439,814	(18,439,814)	18,439,814
International Private Equities	7.20%	72,765,401	(4,453,243)	4,453,243	(4,453,243)	4,453,243
Fixed Interest	4.05%	436,197,592	(15,016,102)	15,016,102	(15,016,102)	15,016,102
Australian Equities	7.05%	1,712,215,935	(102,604,540)	102,604,540	(102,604,540)	102,604,540
International Equities	5.60%	1,818,556,979	(86,563,312)	86,563,312	(86,563,312)	86,563,312
Properties	5.30%	428,116,042	(19,286,628)	19,286,628	(19,286,628)	19,286,628
Derivative Assets	7.20%	12,595,519	(770,846)	770,846	(770,846)	770,846
Derivative Liabilities	7.20%	(17,524,309)	1,072,488	(1,072,488)	1,072,488	(1,072,488)
Infrastructure	7.20%	872,050,623	(53,369,498)	53,369,498	(53,369,498)	53,369,498
Opportunistic Debt	7.20%	390,838,513	(23,919,317)	23,919,317	(23,919,317)	23,919,317
Agriculture	7.20%	295,961,749	(18,112,859)	18,112,859	(18,112,859)	18,112,859
Cash and Short-term Deposits	3.20%	33,867,097	(921,185)	921,185	(921,185)	921,185
		6,733,575,466	(342,384,856)	342,384,856	(342,384,856)	342,384,856

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11. PRESENTATION AND DISCLOSURE OF FINANCIAL INSTRUMENTS (continued)**2023****INVESTMENTS HELD**

	Volatility Factor Average	Carrying value	Benefits accrued as a result of operations after tax		Net assets available to pay benefits	
			Decrease \$	Increase \$	Decrease \$	Increase \$
Term Deposits	3.25%	570,790,798	(15,768,096)	15,768,096	(15,768,096)	15,768,096
International Private Equities	7.95%	26,797,632	(1,810,850)	1,810,850	(1,810,850)	1,810,850
Fixed Interest	3.25%	334,074,409	(9,228,806)	9,228,806	(9,228,806)	9,228,806
Australian Equities	8.05%	1,542,873,397	(105,571,112)	105,571,112	(105,571,112)	105,571,112
International Equities	7.40%	1,653,068,979	(103,978,039)	103,978,039	(103,978,039)	103,978,039
Properties	7.00%	492,781,347	(29,320,490)	29,320,490	(29,320,490)	29,320,490
Derivative Assets	7.95%	12,723,456	(859,788)	859,788	(859,788)	859,788
Derivative Liabilities	7.95%	(33,659,272)	2,274,525	(2,274,525)	2,274,525	(2,274,525)
Infrastructure	7.95%	835,172,305	(56,436,769)	56,436,769	(56,436,769)	56,436,769
Opportunistic Debt	7.95%	368,040,073	(24,870,308)	24,870,308	(24,870,308)	24,870,308
Agriculture	7.95%	283,511,007	(19,158,256)	19,158,256	(19,158,256)	19,158,256
Cash and Short-term Deposits	3.25%	35,774,525	(988,271)	988,271	(988,271)	988,271
		<u>6,121,948,656</u>	<u>(365,716,260)</u>	<u>365,716,260</u>	<u>(365,716,260)</u>	<u>365,716,260</u>

NOTE 12. RELATED PARTIES**Trustee Company**

The Trustee Company of BUSS(Q) Pooled Superannuation Trust (ABN 31 303 906 148) is BUSS (Queensland) Pty Ltd (ABN 15 065 081 281). BUSS (Queensland) Pty Ltd is also the trustee of Building Unions Superannuation Scheme (Queensland) (ABN 85 571 332 201).

Directors

Unless otherwise noted, the names of the persons who were directors of BUSS (Queensland) Pty Ltd at any time during the financial year were as follows:

Mr Christopher Taylor (Chairperson of the Board)	Ms Linda Vickers
Ms Jacqueline Collie (Ceased on 12/09/2024)	Mr Benjamin Young
Mr Michael Ravbar (Ceased on 12/09/2024)	Ms Emma Eaves
Mr Geoffrey Baguley	Mr Hemal Patel (Appointed on 12/09/2024)
Mr Paul Hick	Mr Paul Dunbar (Appointed on 12/09/2024)

Unitholdings

BUSS (Queensland) Pty Ltd, its affiliates and other funds managed by BUSS (Queensland) Pty Ltd, held units in the Trust as follows:

Unitholder	Interest held
Building Unions Superannuation Scheme (Queensland)	100%

BUSS(Queensland) Pty Ltd holds a 25% shareholding in Gardior Pty Ltd (formerly The Private Capital Group Pty Ltd). The Trust holds an investment in Gardior Fund A Private Capital Units of \$119,402,118 (2023: \$114,352,368) and Gardior Fund A Infrastructure Units \$353,225,942 (2023: \$338,086,661).

Building Unions Superannuation Scheme (Queensland)

Some expenses and payment obligations were fulfilled by the Fund on behalf of the Trust.

	2024 \$	2023 \$
Opening intercompany payable balance	81,174,921	9,352,895
Directors' fees	329,785	314,851
Committee Member Fees	6,829	-
Investment team remuneration	673,404	584,019
Trustee liability insurance	92,058	90,841
Other expenses	11,357	84,460
PAYG	(53,304,439)	53,247,855
Income tax liability	(17,500,000)	17,500,000
Closing intercompany payable balance	<u>11,483,915</u>	<u>81,174,921</u>

NOTE 13. EVENTS AFTER BALANCE SHEET DATE

On 12 September 2024, Michael Ravbar and Jacqueline Collie ceased to hold office as member representative directors of the Trustee; Hemal Patel and Paul Dunbar were appointed to those positions on the same date.

BUSS (Queensland) Pty Ltd (BUSSQ) has applied to the Federal Court of Australia in NSW regarding APRA's decision to impose additional licence conditions on the trustee, which APRA announced on 14 August. APRA has agreed to suspend the effect of the licence conditions until the court's determination of this matter, on the basis that BUSSQ has requested an expedited hearing. The hearing is set for 15th and 16th October 2024.

No matters or circumstances have arisen since 30 June 2024 and to the date of this report that, in the opinion of the directors has significantly affected or may significantly affect:

- (i) the operations of the Trust in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Trust in future financial years.

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14. INVESTMENTS AND DERIVATIVES

The investments and derivatives of the Trust are managed on behalf of the Trustee by selected investment managers. The custodian holds the cash and short-term deposits and all of the investments. The custodian of the Trust is BNP Paribas.

	2024	2023
	\$	\$
Agriculture	295,961,749	283,511,007
Australian Equities	1,712,215,935	1,542,873,397
Opportunistic Debt	390,838,513	368,040,073
Term Deposits	677,934,325	570,790,798
Derivative Assets	12,595,519	12,723,456
Derivative Liabilities	(17,524,309)	(33,659,272)
Fixed Interest	436,197,592	334,074,409
Infrastructure	872,050,623	835,172,305
International Equities	1,818,556,979	1,653,068,979
International Private Equities	72,765,401	26,797,632
Properties	428,116,042	492,781,347
Cash and Short-term Deposits	33,867,097	35,774,525
Total Investments and Derivatives	6,733,575,466	6,121,948,656

Refer to Note 1(c) for the methods adopted in determining the fair values of the investments.

(a) Classification of Financial Instruments under the Fair Value Hierarchy

The following table shows financial instruments recorded at fair value, analysed between those whose fair value is based on quoted market prices, those involving valuation techniques where all the model inputs are observable in the market and those where the valuation technique involves the use of non-market observable inputs that are significant to the determination of fair value. Fair value is considered a reasonable approximation of fair value, and for the purposes of the "fair value hierarchy", estimated costs of disposal have been disregarded for Level 1 financial assets. Listed Australian equities, listed international equities and fixed interest futures have been disclosed within level 1 in the fair value hierarchy, as the Trustee considers this is the most appropriate treatment that reflects how listed equities and fixed interest futures are valued.

	Valued at Quoted market price (Level 1) \$	Valued technique- Market observable inputs (Level 2) \$	Valued technique- Non-Market observable inputs (Level 3) \$	TOTAL \$
2024				
Cash and Short-term Deposits	-	33,867,097	-	33,867,097
Fixed Interest	-	436,197,592	-	436,197,592
Australian Equities	1,662,248,403	49,967,532	-	1,712,215,935
International Equities	1,315,739,363	500,848,298	1,969,318	1,818,556,979
Term Deposits	-	677,934,325	-	677,934,325
Derivative Assets	203,661	12,391,858	-	12,595,519
Derivative Liabilities	(1,698,303)	(15,826,006)	-	(17,524,309)
Infrastructure	-	52,026,475	820,024,148	872,050,623
Opportunistic Debt	-	300,699,372	90,139,141	390,838,513
Agriculture	-	2,501,905	293,459,844	295,961,749
Properties	-	3,136,391	424,979,651	428,116,042
International Private Equities	-	36,290,098	36,475,303	72,765,401
	2,976,493,124	2,090,034,937	1,667,047,405	6,733,575,466

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14. INVESTMENTS AND DERIVATIVES (continued)**(a) Classification of Financial Instruments under the Fair Value Hierarchy (continued)**

	Valued at Quoted market price (Level 1)	Valued technique- Market observable inputs (Level 2)	Valued technique- Non-Market observable inputs (Level 3)	TOTAL
2023 (Restated)	\$	\$	\$	\$
Cash and Short-term Deposits	-	35,774,525	-	35,774,525
Fixed Interest	-	334,074,409	-	334,074,409
Australian Equities	1,492,051,198	50,822,199	-	1,542,873,397
International Equities	1,162,068,624	491,000,355	-	1,653,068,979
Term Deposits	-	570,790,798	-	570,790,798
Derivative Assets	426,570	12,296,886	-	12,723,456
Derivative Liabilities	(2,827,648)	(30,831,624)	-	(33,659,272)
Infrastructure	-	77,070,561	758,101,744	835,172,305
Opportunistic Debt	-	262,208,492	105,831,581	368,040,073
Agriculture	-	22,397,589	261,113,418	283,511,007
Properties	-	7,247,294	485,534,053	492,781,347
International Private Equities	-	8,956,634	17,840,998	26,797,632
	2,651,718,744	1,841,808,118	1,628,421,794	6,121,948,656

Balances reported in the above 2023 comparative have been restated to align with the interpretation of the requirements of AASB 13 adopted for FY24 onwards, which applied a stronger emphasis on the requirement for a quoted price in an active market. Unlisted fixed income, short-term liquidity assets, and term deposits totalling \$797m have been reclassified from Level 1 to Level 2. \$2.4m net futures liabilities traded on exchange have been reclassified from Level 2 to Level 1.

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

Valuation process for Level 3 valuations

Valuations are the responsibility of the Trustee.

For financial instruments classified in Level 3 in the fair value hierarchy some of the inputs to the valuation models are unobservable and therefore subjective in nature. The use of reasonably possible alternative assumptions could produce a different net market value measurement. The Trust's Internal Valuation Assurance Committee has assessed and considered the Level 3 valuations for consistency and outliers for the financial year ended 30 June 2024.

As at 30 June 2024, the Trust has measured the fair value of its unlisted investments at their redemption price.

Quantitative information of significant unobservable inputs - Level 3:

Description	Level 3 \$	Valuation Technique	Significant Unobservable Inputs	Range (Weighted Average)
Agriculture	2024: 277,731,290	Discounted Cash Flow method	Discount rate	8.5% - 14.5% (WA: 13.0%)
	2024: 15,728,554	Net Asset Value	Redemption value	N/A
	2023: 212,531,179	Discounted Cash Flow method	Discount rate	13.25%
	2023: 48,582,239	Direct Comparison Approach	Observed sales	N/A
Infrastructure	2024: 820,024,148	Discounted Cash Flow method	Discount rate	7.65 - 13.0% (WA: 9.6%)
	2023: 758,101,744	Discounted Cash Flow method	Discount rate	7 - 15% (WA: 10.8%)
International Equities	2024: 1,969,318	Discounted Cash Flow method	Discount rate	N/A
	2023: -	N/A	N/A	N/A
International Private Equities	2024: 36,475,303	Net Asset Value	Redemption value	N/A
	2023: 17,840,998	Net Asset Value	Redemption value	N/A
Properties	2024: 424,979,651	Discounted Cash Flow method	Discount rate	5.0% - 8.0% (WA: 5.9%)
	2023: 485,534,053	Discounted Cash Flow method	Discount rate	6.0 - 7.75% (WA: 6.34%)
Opportunistic Debt	2024: 90,139,141	Net Asset Value	Redemption value	N/A
	2023: 105,831,581	Direct Comparison Approach	Average EBITDA	1.27 - 1.31x (WA: 1.27x)

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy:

Description	Significant Unobservable Inputs	Sensitivity used	Effect on fair value \$
Agriculture	Discount rate	2024: + / - 5%	13,886,565 / (13,886,565)
	Discount rate	2023: + / - 5%	10,626,559 / (10,626,559)
Infrastructure	Discount rate	2024: + / - 5%	41,001,207 / (41,001,207)
	Discount rate	2023: + / - 5%	37,905,087 / (37,905,087)
Properties	Discount rate	2024: + / - 5%	98,466 / (98,466)
	Discount rate	2024: + / - 5%	21,248,983 / (21,248,983)
Opportunistic Debt	Discount rate	2023: + / - 5%	24,276,703 / (24,276,703)
	Average EBITDA	2023: .25x	20,832,988 / (20,832,988)

BUSS(Q) POOLED SUPERANNUATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14. INVESTMENTS AND DERIVATIVES (continued)**(b) Level 3 Financial Instruments Transactions**

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period.

2024	Infrastructure	Properties	International Private Equities	International Equities	Agriculture	Opportunistic Debt	Total
	\$	\$	\$	\$	\$	\$	\$
Opening balance	758,101,744	485,534,053	17,840,998	-	261,113,418	105,831,581	1,628,421,794
Total realised/unrealised gains / (losses)	15,402,650	(60,554,402)	(946,767)	(1,045,297)	8,929,747	1,280,381	(36,933,688)
Purchases/Applications	15,242,350	-	15,741,145	3,002,696	7,688,125	(16,972,821)	24,701,495
Sales/Redemptions	-	-	(78,300)	-	-	-	(78,300)
Transfers into Level 3	31,277,404	-	3,918,227	11,919	15,728,554	-	50,936,104
Closing balance	<u>820,024,148</u>	<u>424,979,651</u>	<u>36,475,303</u>	<u>1,969,318</u>	<u>293,459,844</u>	<u>90,139,141</u>	<u>1,667,047,405</u>

2023

	Infrastructure	Properties	International Private Equities	Agriculture	Opportunistic Debt	Total
	\$	\$	\$	\$	\$	\$
Opening balance	707,547,746	640,225,211	17,136,974	245,053,735	62,238,407	1,672,202,073
Total realised/unrealised gains	56,046,203	(41,959,727)	(456,022)	3,092,348	(220,047)	16,502,755
Purchases/Applications	4,711,983	73,067,333	-	63,124,995	-	140,904,311
Sales/Redemptions	(10,204,188)	(185,798,764)	(1,733,977)	(50,157,660)	(12,179,879)	(260,074,468)
Transfers into Level 3	-	-	2,894,023	-	55,993,100	58,887,123
Closing balance	<u>758,101,744</u>	<u>485,534,053</u>	<u>17,840,998</u>	<u>261,113,418</u>	<u>105,831,581</u>	<u>1,628,421,794</u>

(c) Transfers Between Hierarchy Levels

There have been no significant transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year. However, following a reassessment of the valuation inputs, investments totalling \$50,936,104 have been reclassified from Level 2 to Level 3 (2023: \$58,887,123).

NOTE 15. RESERVE

The Operational Risk Financial Requirement ("ORFR") is a requirement in terms of the Prudential Standard SPS 114. The purpose of this operational risk reserve is to provide funding for incidents where material losses may arise from operational risk relating to the Trust. The level of reserve is determined by the Board based on an assessment of the risks faced by the Trust.

The ORFR requirement target for the Pooled Superannuation Trust (PST) is 0.10% of the total Funds Under Management. As at 30 June 2024, the ORFR for the PST was \$6,765,852 (2023: \$5,388,310).

**BUSS(Q) POOLED SUPERANNUATION TRUST
DIRECTORS' DECLARATION OF THE TRUSTEE COMPANY
FOR THE YEAR ENDED 30 JUNE 2024**

The directors of the trustee company declare that:

- (a) the financial statements set out on pages 7 to 31 are drawn up so as to present fairly the financial position of BUSS(Q) Pooled Superannuation Trust as at 30 June 2024, and its performance for the financial year ended on that date in accordance with Australian Accounting Standards, including International Financial Reporting Standards, as disclosed in Note 1, and other mandatory professional reporting requirements;
- (b) the financial statements are prepared in accordance with the requirements of the Trust Deed dated 5 April 2002, as amended, and the Superannuation Industry (Supervision) Act 1993 and Regulations; and
- (c) the Trust has complied with the requirements of the Trust Deed dated 5 April 2002, as amended, and with the applicable provisions of the Superannuation Industry (Supervision) Act 1993 and Regulations during the period ended 30 June 2024.
- (d) in the director's opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of the trustee company, BUSS (Queensland) Pty Ltd.



Director



Director

Dated at Brisbane this Wednesday the 25th of September 2024.



111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

Part 1 - Independent auditor's report to the members of BUSS(Q) Pooled Superannuation Trust

Opinion

We have audited the financial report of BUSS(Q) Pooled Superannuation Trust (the Trust), which comprises the statement of financial position as at 30 June 2024, the income statement, statement of changes in member benefits, statement of cash flows and statement of changes in equity for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Trust's financial position as at 30 June 2024, and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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



Responsibilities of the directors for the financial report

The directors of BUSS(Queensland) Pty Ltd (the trustee) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 4 and 5 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of BUSS(Q) Pooled Superannuation Trust for the year ended 30 June 2024, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors of the trustee are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink, appearing to read 'Ernst & Young', is written above the company name.

Ernst & Young

A handwritten signature in black ink, appearing to read 'John MacDonald', is written above the name.

John MacDonald
Partner
Melbourne
25 September 2024