

BUSS (QUEENSLAND) PTY LTD

A.B.N. 15 065 081 281

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

**BUSS (QUEENSLAND) PTY LTD
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FOR THE YEAR ENDED 30 JUNE 2024**

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BUSS (QUEENSLAND) PTY LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

BUSS(Queensland) Pty Ltd ("the Company") is a company domiciled in Australia. The Company acts as a trustee to the Building Unions Superannuation Scheme (Queensland) ("the Fund") and BUSS(Q) Pooled Superannuation Trust ("the Trust").

The directors of the Company 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 Company:

Name		Position	Term as Director
Christopher Taylor	Chair	Employer Representative	Full financial year
Jacqueline Collie	Director	Member Representative	Ceased 12 September 2024
Michael Ravbar	Director	Member Representative	Ceased 12 September 2024
Geoffrey Baguley	Director	Employer Representative	Full financial year
Paul Hick	Director	Employer Representative	Full financial year
Linda Vickers	Director	Member Representative	Full financial year
Benjamin Young	Director	Employer Representative	Full financial year
Emma Eaves	Director	Member Representative	Full financial year
Hemal Patel	Director	Member Representative	Appointed 12 September 2024
Paul Dunbar	Director	Member Representative	Appointed 12 September 2024

Principal activities

The Company is the holder of an RSE Licence issued by the Australian Prudential Regulation Authority to act as trustee of the Fund and the Trust. The Company did not trade in its own right during the year.

Review of operations and results

The Company has not carried on any business activity on its own behalf during the year. The Company fulfilled its fiduciary role as trustee for the Fund and the Trust. The Company will continue to act as trustee and at the date of this report, the Directors believe the Company will not carry out any business activity on its own behalf in the foreseeable future. The Company was reimbursed by the Fund for expenditure incurred for directors' fees and trustee liability insurance.

The result after income tax for the year ended 30 June 2024 was loss of \$802 (2023: profit of \$307,884).

Significant changes in state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company 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 Company in future financial years, or
- The results of those operations in future financial years, or
- The state of affairs of the Company in future financial years.

Environmental regulation and performance

The Company's operations are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

**BUSS (QUEENSLAND) PTY LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Remuneration Report

The directors of the Company present the Remuneration Report for the Fund 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 Company. For the Company this includes:

- Directors of BUSS (Queensland) Pty Ltd, the trustee for the Fund and 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 Company'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 Company 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 (QUEENSLAND) PTY LTD
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	Termination payments	Total
	Salary & fees	Cash Bonus	Non-monetary	Other	Super		
	\$	\$	\$	\$	\$	\$	\$
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 Fund and the Trust and each individual.

Audit and non-audit services

Details of the amounts paid or payable to the RSE auditor of the Company and its controlled entities (Ernst & Young Australia) for audit and non-audit services during the year are disclosed in Note 8 Auditor's remuneration.

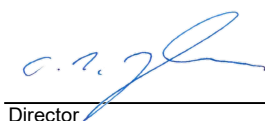
The Company may decide to employ the RSE auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Fund and the Trust and/or the group are important.

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 4. This report is made in accordance with a resolution of the directors.



Director



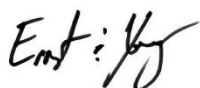
Director

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

Auditor's Independence Declaration to the Directors of BUSS (Queensland) Pty Ltd

As lead auditor for the audit of the financial report of BUSS (Queensland) Pty Ltd 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.



Ernst & Young



John MacDonald
Partner
Melbourne
25 September 2024

BUSS (QUEENSLAND) PTY LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
Trustee services income	3	-	428,572
Reimbursement of trustee expenses		776,830	649,405
Interest Income		47,088	31,018
Share in net (losses) / profits of associate	10	(48,174)	(13,711)
Director fees		(534,441)	(558,564)
Committee Member Fees		(13,658)	-
Trustee liability insurance		(99,480)	(90,841)
ASIC fees		(97,509)	(4,706)
Other expenses		(23,105)	-
Taxation services		(8,637)	(1,306)
Bank charges		(60)	(60)
Profit before income tax		<u>(1,146)</u>	<u>439,807</u>
Income tax (benefit) / expense	11	(344)	131,923
(Loss) / profit after income tax expense, attributable to members		<u>(802)</u>	<u>307,884</u>
Other comprehensive income		-	-
Total Comprehensive Income for the year, attributable to members		<u><u>(802)</u></u>	<u><u>307,884</u></u>

The accompanying notes form part of the financial statements.

BUSS (QUEENSLAND) PTY LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	NOTE	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	12	1,134,042	1,087,013
Current Tax Asset	11	88,168	-
Deferred Tax Asset	11	28,702	14,250
TOTAL CURRENT ASSETS		<u>1,250,912</u>	<u>1,101,263</u>
NON-CURRENT ASSETS			
Investment in Associate	10	89,871	138,045
TOTAL NON-CURRENT ASSETS		<u>89,871</u>	<u>138,045</u>
TOTAL ASSETS		<u>1,340,783</u>	<u>1,239,308</u>
LIABILITIES			
Intercompany Payable	3	458,691	220,359
Income Tax Payable	11	-	136,055
TOTAL LIABILITIES		<u>458,691</u>	<u>356,414</u>
NET ASSETS		<u>882,092</u>	<u>882,894</u>
EQUITY			
Issued Capital	5	4	4
Retained Earnings		282,088	282,890
Trustee Capital Reserve	5	600,000	600,000
TOTAL EQUITY		<u>882,092</u>	<u>882,894</u>

The accompanying notes form part of the financial statements.

BUSS (QUEENSLAND) PTY LTD
STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2024

NOTE	Retained Earnings \$	Trustee Capital Reserve \$	Issued Capital \$	Total \$
Balance at 1 July 2022	575,006	-	4	575,010
Total comprehensive income for the year	307,884	-	-	307,884
Transfer In/(Out)	(600,000)	600,000	-	-
Balance at 30 June 2023	<u>282,890</u>	<u>600,000</u>	<u>4</u>	<u>882,894</u>
Balance at 1 July 2023	282,890	600,000	4	882,894
Total comprehensive income for the year	(802)	-	-	(802)
Balance at 30 June 2024	<u><u>282,088</u></u>	<u><u>600,000</u></u>	<u><u>4</u></u>	<u><u>882,092</u></u>

The accompanying notes form part of the financial statements.

BUSS (QUEENSLAND) PTY LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
Fee and reimbursements from BUSSQ		670,685	1,120,833
Interest Income		47,088	31,018
Operating expenses paid		(670,744)	(649,465)
CASH FLOWS RELATED TO INVESTING ACTIVITIES		-	-
CASH FLOWS RELATED TO FINANCING ACTIVITIES		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD	12	47,029	502,386
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>1,087,013</u>	<u>584,627</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12	<u><u>1,134,042</u></u>	<u><u>1,087,013</u></u>

The accompanying notes form part of the financial statements.

BUSS (QUEENSLAND) PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

BUSS (Queensland) Pty Ltd ("the Company") is a proprietary company limited by shares that is incorporated and domiciled in Australia. The registered office and the principal place of business of the Company is located at:

Ground Floor
299 Coronation Drive, Milton QLD 4064

The Company acts as trustee for the Building Unions Superannuation Scheme (Queensland) ("the Fund") and BUSS (Q) Pooled Superannuation Trust ("BUSS(Q) PST") and the accounting policies reflect the fiduciary nature of the Company's responsibility for the consolidated assets and liabilities of the Fund.

These general purpose financial statements were authorised for issue by the Directors on 25th of September 2024 and are presented in Australian dollars.

Statement of compliance and basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, including Australian accounting interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The financial report of the Company complies with all International Financial Reporting Standards ("IFRS") in their entirety.

(a) Profit for the year

Dividend and distribution revenue is recognised when the Company's right to receive payment is established.

Interest revenue is recognised when the Company receives interest income from cash held at bank.

All expenditure incurred in administering the Company is paid by the Fund and BUSS(Q) PST on behalf of the Company, and is reimbursed from assets held in trust.

(b) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise of cash at bank only.

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

(c) Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Critical accounting estimates and judgements

The estimates and judgements incorporated into the financial statements are based on historical experiences and the best available current information on current trends and economic data, obtained both externally and within the Company. The estimates and judgements made assume a reasonable expectation of future events but 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 in the period of the revision and future periods if the revision affects both current and future periods. The Company did not carry on any business activity on its behalf during the year and therefore there were no key adjustments during the year which required accounting estimates and judgements relating to these financial statements.

(e) Associates

Associates are entities over which the Company has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the Statement of Financial Position at cost plus post-acquisition changes in the Company's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

BUSS (QUEENSLAND) PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(e) Associates (continued)

When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Company will discontinue the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(f) Trustee Service Fee

The Company received \$471,429 (GST inclusive) from the Fund in 2023 as funding for Trustee liabilities. This amount is considered as assessable income to the Company. The Company will monitor this balance on an ongoing basis. The income was recognised on an as received basis. No such fee income was received by the Company in the year ended 30 June 2024.

(g) 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 Company 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 Company are outlined in the table below. Standards and Interpretations that are not expected to have any impact on the Company have not been included.

Accounting standard	Nature	Application date of standard	Application date for the Company
AASB 2020-6 Amendments to AASs – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	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

(h) Income Tax

The Company complies with Income Tax Assessment Act 1997. Accordingly, a tax rate of 30% has been applied to the Company's taxable income.

Income tax in the income statement for the year comprises current and deferred tax.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable; or
- When receivables and payables are stated with the amount of GST included.

The net amounts of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

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

NOTE 2. LIABILITIES AS A TRUSTEE

The Company is liable for the consolidated debts of the Fund. The Company is entitled to be indemnified from the consolidated assets of the Fund to satisfy these liabilities. The Directors have assessed the recoverable amounts of the underlying consolidated assets of the Fund and concluded that the consolidated assets of the Fund exceed its consolidated liabilities.

Details of the consolidated assets and liabilities of the Fund as at 30 June 2024 are as follows:

	2024 \$	2023 \$
Total Assets	6,837,863,056	6,225,430,249
Liabilities other than accrued member benefits	147,516,251	134,444,632
Accrued member benefits	6,664,287,547	6,065,285,813
Total liabilities including accrued member benefits	6,811,803,798	6,199,730,445

BUSS (QUEENSLAND) PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3. RELATED PARTY DISCLOSURES INCLUDING KEY MANAGEMENT PERSONNEL**Trustee**

The Company is regarded as fulfilling the role of the key management personnel of the Fund and BUSS(Q) PST. The directors of the Company are regarded as the key management personnel of the Company.

Directors

Unless otherwise noted, the names of each person holding the position of Director of BUSS (Queensland) Pty Ltd during the year are:

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)

Key Management Personnel

The names of the key management personnel of BUSS (Queensland) Pty Limited during the year are:

Ms Angela De Vine (resigned on 5/10/2023)
Mr Damian Wills
Mr Peter Laity
Mr Matthew Forrest
Ms Leigh Mackay
Ms Lisa Cumberland
Ms Carolyn Bartsch (appointed on 23/10/2023)

The compensation paid to the Directors and key management personnel from the Fund and BUSS(Q) PST in respect of the performance of their duties as key management personnel of the Company in its role to act solely as Trustee of the Fund and BUSS(Q) PST is comprised of:

	2024 \$	2023 \$
Directors fees - short term benefits	534,441	558,564
Directors fees - post employment benefits	58,789	54,079
Other key management personnel - short term benefits	1,928,373	1,792,106
Other key management personnel - post employment benefits	163,698	153,979
Other key management personnel fees - long term benefits	38,278	38,541
Total compensation	2,723,579	2,597,269

Trustee Service Fee Income

The Company received \$471,429 (GST inclusive) from the Fund in 2023 as a fee. No such fee income was received by the Company in the year ended 30 June 2024. The Company made this decision in response to superannuation law changes which affected the Company's ability to pay the cost of any penalty that may be imposed on it in the future. The funds will be used to provide the Company with sufficient working capital to ensure ongoing capital adequacy and maintain solvency. This funding will be monitored on an ongoing basis.

Building Unions Superannuation Scheme (Queensland)

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

	2024 \$	2023 \$
Opening intercompany payable balance	220,359	-
ASIC fees	-	4,706
Taxation service fees	-	1,306
Income tax liability	103,250	128,633
BAS instalments	135,082	85,714
Closing intercompany payable balance	458,691	220,359

Shareholder

Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland and Queensland Master Builders Association, Industrial Organisation of Employers are shareholders of BUSS (Queensland) Pty Ltd.

The following table provides the total amount of transactions, that have been entered into by the Company and the Fund with the shareholder entities for the relevant financial year. These transactions are paid for through the Fund. 2023's expenses have been restated by \$7,431 to include the value of union fee subscriptions paid via credit card not previously included in this note disclosure.

	2024 \$	2023 \$
Expenses	670,403	666,132

NOTE 4. CONTINGENT LIABILITIES

A contingent liability exists relative to any future claims, which may be made against the Company arising from trusteeship dealings. However, for the years ended 30 June 2024 and 30 June 2023, we do not believe that there are any contingent liabilities.

BUSS (QUEENSLAND) PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5. EQUITY**ISSUED CAPITAL**

	2024 No	2024 \$	2023 No	2023 \$
Ordinary shares at the beginning of the reporting period	4	4	4	4
Ordinary shares at the end of the reporting period	4	4	4	4

In the event of winding up the Company, the liquidator must vest the whole or part of any property vested in the company in a new trustee upon such trusts identical to those existing prior to the liquidation of the company.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Trustee Capital Reserve

In response to superannuation law changes, the Company established a Capital Reserve in 2023. The Reserve will be used to provide the Company with sufficient funds to ensure ongoing capital adequacy and maintain solvency. The current Trustee Capital Reserve balance is \$600,000 and it will be monitored on an ongoing basis in accordance with the Company policies.

NOTE 6. SEGMENT INFORMATION

BUSS(Queensland) Pty Ltd operates solely in one reportable business segment, and also operates from one reportable geographic segment, being Australia, from where its activities are managed.

NOTE 7. OPERATING PROFIT

All expenditure incurred in administering BUSS (Queensland) Pty Ltd is paid from the Fund and BUSS(Q) PST.

NOTE 8. AUDITOR'S REMUNERATION

Auditor's remuneration is paid on the Company's behalf by the Fund and amounts include the audit of the Company's Australian Financial Services Licence.

	2024 \$	2023 \$
Amounts received or due and receivable by Ernst & Young:		
Audit of financial statements and compliance	6,890	6,890
Taxation Services	8,637	1,306
	<u>15,527</u>	<u>8,196</u>

NOTE 9. EVENTS SUBSEQUENT TO BALANCE 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.

Since 30 June 2024 there have been no matters or circumstances that have materially affected or may materially affect the operations of the Company, the results of these operations, or the financial position of the Company in future financial years.

NOTE 10. INTERESTS IN ASSOCIATES

BUSS (Queensland) Pty Ltd holds a 25% shareholding in Gardior Pty Ltd (formerly The Private Capital Group Pty Ltd). Prior to 2015, this was recorded at cost. From 30 June 2015, BUSS (Queensland) Pty Ltd accounted for the investment using the equity method of accounting, thus showing the movement in the net asset value each year.

The movement in the investment in associate account is shown below:

	2024 \$	2023 \$
Balance at the beginning of the year	138,045	151,756
Share in net (losses) / profits of the associate	(48,174)	(13,711)
Balance at the end of the year	<u>89,871</u>	<u>138,045</u>

BUSS (QUEENSLAND) PTY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11. INCOME TAX

(a) Major components of income tax expense / (benefit) for the years ended 30 June 2024 and 2023:

	2024	2023
	\$	\$
<i>Current Tax Charge</i>		
Operating Income	233,049	323,393
Operating Expenses		
Director fees	(160,332)	(167,569)
Committee Member Fees	(4,097)	-
Trustee liability insurance	(29,844)	(27,252)
ASIC fees	(29,253)	(1,412)
Other expenses	(6,932)	-
Taxation services	(2,591)	(392)
Interest and Bank Charge	14,108	9,287
<i>Deferred Tax</i>		
Share in net (losses) / profits of the associate	(14,452)	(4,113)
Adjustments in respect of current income tax of previous years	-	(19)

Total tax expense as reported in the income statement

<u>(344)</u>	<u>131,923</u>
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(b) Deferred Tax**Deferred tax assets**

	2024	2023
	\$	\$
Balance at the beginning of the year	14,250	10,137
Current Year Movement	14,452	4,113
Balance at the end of the year	<u>28,702</u>	<u>14,250</u>

(c) Current Tax**Current tax assets / (liabilities)**

	2024	2023
	\$	\$
Balance at the beginning of the year	(136,055)	(128,653)
Current Year Movement	(14,108)	(136,055)
Tax Paid	238,331	128,653
Balance at the end of the year	<u>88,168</u>	<u>(136,055)</u>

NOTE 12. CASH FLOW STATEMENT RECONCILIATION

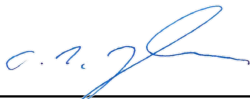
	2024	2023
	\$	\$
Reconciliation of net cash from operating activities to operating result after income tax		
Profit / (loss) after income tax	(802)	307,884
Adjustments for:		
Decrease in assets measured in fair value	48,174	13,711
Increase / (decrease) in payables	238,332	177,502
(Decrease) / increase income tax payable	(136,055)	7,402
(Increase) / decrease in receivables	(88,168)	-
(Increase) in net deferred tax asset	(14,452)	(4,113)
Net increase / (decrease) in cash and cash equivalents held	47,029	502,386
Cash and cash equivalents at the beginning of the year	<u>1,087,013</u>	<u>584,627</u>
Cash and cash equivalents at the end of the year	<u>1,134,042</u>	<u>1,087,013</u>

**BUSS (QUEENSLAND) PTY LTD
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024**

In the opinion of the directors of BUSS (Queensland) Pty Limited:

- (a) The financial statements and notes set out on pages 4 to 13 are in accordance with the *Corporations Act 2001* and:
- (i) give a true and fair view of the financial position of the Company as at 30 June 2024 and the performance for the year ended on that date; and
 - (ii) comply with Accounting Standards, including International Financial Reporting Standards, as disclosed in Note 1, and the Corporations Regulations 2001; and
- (b) In the directors' opinion there are reasonable grounds to believe that the Company 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 Board of Directors and is signed for and on behalf of the directors by:



Director

Director

Signed at Brisbane this 25th day of September, 2024.



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Independent auditor's report to the directors of BUSS (Queensland) Pty Ltd

Opinion

We have audited the financial report of BUSS (Queensland) Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a. Giving a true and fair view of the Company'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 Company 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 the Company 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 directors are responsible for assessing the Company'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 Company 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 Company'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 Company'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 Company 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.

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

Ernst & Young

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

John MacDonald
Partner
Melbourne
25 September 2024