

Modern Slavery Statement

BUSS(Queensland) Pty Ltd
Financial year 1 July 2021 to 30 June 2022

Published: 19 December 2022

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Purpose of statement

The Commonwealth Modern Slavery Act 2018 (the Act) established Australia's national Modern Slavery Reporting Requirement (reporting requirement). This BUSSQ Modern Slavery Statement (Statement) for the 2021/22 financial year addresses the seven mandatory reporting criteria in the Act.

The Statement explains what BUSSQ is doing to assess and address the risks that modern slavery practices may be occurring in its global and domestic operations and supply chains. BUSSQ aim to operate responsibly with respect for human rights.

Reporting entity

BUSSQ (BUSSQ Fund ABN 85 571 332 201) is the reporting entity for this Statement. BUSSQ is the Building Unions Superannuation Scheme (Queensland).

BUSS (Queensland) Pty Ltd (ABN 15 065 081 281), as the Trustee of BUSSQ, is the principal governing body for the reporting entity.

Reporting entity's structure, operations and supply chain

Our structure

BUSSQ is an employer sponsored public offer Fund which is operated to comply with the Superannuation Industry (Supervision) Act 1993 (SIS). It operates in Australia as a profit for members superannuation Fund, with 69,264 members and \$5.5 billion funds under management.

BUSSQ believe that every worker deserves dignity and support through their working lives and in retirement.

The Trustee of BUSSQ is BUSS (Queensland) Pty Ltd and it is responsible for managing the Fund on behalf of its members. The Fund has 37 staff, with offices in Brisbane and Townsville. The registered office of all entities is 299 Coronation Drive Milton.

Our operations and supply chain

For over 37 years BUSSQ have been supporting workers in the building, construction and civil industries.

BUSSQ provides superannuation accumulation and pension products. Key components of these products are the investment of retirement savings and the provision of group life insurance.

Investments: The Trustee has responsibility for the Fund's investments, and employs a professional investment advisor, Frontier Advisors, to assist it in meeting this responsibility. The Trustee also appoints investment managers to manage the funds within each asset class. Our investment managers, listed in our 2021/ 22 Annual Report, are required to report to the Trustee regularly and are continuously monitored.

Custodian services for our assets are provided by BNP Paribas Securities Services.

Whilst most investment and custody services are provided from Australia, some services are delivered offshore.

Insurance: Death, Total & Permanent Disablement, and Income Protection insurance are offered to members through a Group Risk insurance policy held with Zurich Financial Services Australia. Insurance cover is tailored for workers in the building, constructions and civil industries. All insurance services operate from Australia.

Member and employer services: BUSSQ supports members in understanding and transacting on their superannuation products through the direct provision of members services, online portals, educational seminars, and marketing material. BUSSQ also supports employers in meeting their legislated superannuation obligations. Australian Administration Services Pty Limited (AAS) provide administration and financial product advice services.

Subsidiary companies: BUSSQ had the following subsidiary companies in 2021/22 for the operational purposes outlined below:

- BUSSQ provided advice via Skylight Financial Solutions Pty Ltd ABN 46 076 835 848 AFSL 450 139, a fully owned entity of BUSS(Queensland) Pty Ltd ABN 15 065 081 281. This advice service ceased in October 2021. Skylight Financial Solutions Pty Ltd was deregistered in June 2022.
- BUSS(Q) Properties Pty Ltd is the Trustee of BUSS(Q) Property Trust ABN 25 748 084 164. BUSS (Queensland) Pty Ltd is the sole unitholder in BUSS(Q) Property Trust and sole shareholder of BUSS(Q) Properties Pty Ltd. The BUSS(Q) Property Trust was setup as an investment vehicle to purchase the office building at 299 Coronation Drive, Milton.

The Fund has other professional services in its supply chain to support the operations of the Fund. These are listed in our Annual Report and on our website. The Fund also has a wide supply chain to support the normal activities of a successful business: including IT equipment and support; maintenance of office premises and supplies; and payroll services.

Risks of modern slavery practices in the entity's operations and supply chain

BUSSQ is strongly committed to the identification and management of risk in the best interests and beneficiaries. The Fund's risk management framework/ strategy details its approach for identifying, assessing, managing, mitigating and monitoring material risks. The board is committed to adequately managing risk and has a risk management sub-committee to support this. The board has structures in place in each of its sub-committees to assist in managing risk.

In addition to our risk management framework, relevant fund policies make reference to the management of human rights' risks. BUSSQ understands the management of human rights includes the assessment of the specific risks of modern slavery practices, which may be in our operations or supply chains. Our governance policies recognise this. Modern slavery risk factors include geographic risk; sector and industry risk; product and service risk; and entity risk.

Where modern slavery risks are identified in our supply chain, we will consider how we may have caused, contributed to, or being directly linked to the modern slavery.

BUSSQ's own operations were assessed low risk, finding no evidence of any practices that had the potential to cause or contribute to modern slavery.

Actions taken to assess and address modern slavery risk, including due diligence and remediation processes

The actions of the last two years focussed on building awareness, establishing our governance requirements, and completing risk assessments of our operations and the material components of our supply chain.

During 2021/22, we built on this base by:

- Continuing awareness training for BUSSQ staff
- Assessment of modern slavery risks as we started or renewed contracts for outsourced services
- Maintaining our commitment to Goal 8 "Decent Work and Economic Growth" of the UN Sustainable Development Goals, supporting our obligation to identify and assess the risks of modern slavery practices.

Responsible investing

During the 2021/22 financial year, BUSSQ continued to focus on investing in a sustainable and responsible manner.

The Fund made progress with its work on sustainable investing considering environmental, social and governance factors across our investments. We completed the annual mapping of investments to our four chosen United Nations Sustainable Development Goals (SDGs) including Goal 8 (Decent Work and Economic Growth). The purpose of this goal is to promote inclusive and sustainable economic growth, employment and decent work for all. Sustainable and inclusive economic growth can drive progress, create decent jobs for all and improve living standards. In this reporting period, 12.7% of the Fund's assets positively impact SDG8.

Our responsible investment policy recognises that the 'social' component of ESG comprises issues including the human and labour rights of employees. The 'social' component of the policy incorporates modern slavery practices as an issue.

We will continue to collaborate with our investment adviser and managers to consider the risk of modern slavery practices existing in our investment portfolio. We aim for the companies in our investment portfolio to display those desired human-rights practices that help deliver long term sustainable value.

Assessing the effectiveness of these actions

BUSSQ are committed to the management of the risks of modern slavery and the continuous improvement envisaged in the guidelines that support the Act.

In relation to the effectiveness of our actions in 2021/22, we are satisfied that we have maintained both awareness and governance practices within our organisation. We understand our role to assess the risk of modern slavery existing in our operations and supply chain.

Our effectiveness will be improved by maintaining our focus on staff awareness and good governance of the human rights (including modern slavery) component within our risk management program.

Process of consultation with entities that the reporting entity owns or controls

Skylight Financial Solutions Pty Ltd ceased operations in October 2021 and deregistered in June 2022. BUSS(Q) Properties Pty Ltd is the only active BUSSQ subsidiary company. The oversight of any services to BUSS(Q) Properties Pty Ltd is provided by the BUSSQ staff.

Approval of statement

The reporting entity for this statement is BUSSQ (BUSSQ Fund, ABN 85 571 332 201).

BUSS (Queensland) Pty Ltd (ABN 15 065 081 281), Trustee of Building Unions Superannuation Scheme (Queensland) (BUSSQ) ABN 85 571 332 201.

BUSS (Queensland) Pty Ltd ABN 15 065 081 281 AFSL 237860 Trustee of Building Unions Superannuation Scheme (Queensland) (BUSSQ) ABN 85 571 332 201, is the principal governing body for the reporting entity.

The Board of the Trustee approved this Modern Slavery Statement on 14 December 2022.

Signed by

A handwritten signature in blue ink, appearing to read 'C. Taylor', is written over a light blue horizontal line.

Christopher Taylor
Chair

BUSSQ Building Super

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Postal Address

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Other important details

USI: BUS0002AU (MySuper and Premium Choice products)

USI: BUS0005AU (Income Account and Term Allocated Pension products)

Fund's Registration Number R1055870

Trustee's Registered Superannuation Entity
(RSE) licence number L0002158

BUSS (Queensland) Pty Ltd ABN 15 065 081 281

AFSL 237860 Trustee of Building Unions

Superannuation Scheme (Queensland)

(BUSSQ) ABN 85 571 332 201

For more information call 1800 692 877,
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