

Modern Slavery Statement

BUSS(Queensland) Pty Ltd
Financial year 1 July 2022 to 30 June 2023

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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 2022/23 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 for 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 71,411 members and \$6.06 billion funds under management.

BUSSQ believes 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 44 staff, with offices in Brisbane and Townsville. The registered office of all entities is 299 Coronation Drive Milton.

The Trustee Board has eight directors comprising an equal number of directors appointed by employers and members.

The Construction, Forestry, Mining and Energy Industrial Union of Employees (CFMEU) Queensland appoints four directors to represent the members and the Queensland Master Builders Association, Industrial Organisation of Employers appoints four directors to represent employers.

Our operations and supply chain

For over 38 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 manage the funds within each asset class. Frontier Advisors continues to progress their approach to Modern Slavery by continuous enhancement to their modern slavery risk assessment; and continued engagement and the attendance at regular external briefings and seminars to understand emerging and key developments specific to modern slavery risk as well as continued integration of modern slavery risks as part of ongoing research and engagement activities.

The Trustee also appoints investment managers to manage the funds within each asset class. Whilst most investment managers are located in Australia, some are located offshore in North America and Europe. Investment asset classes include agriculture, Australian and international shares, Cash, fixed interest, property, infrastructure, and alternatives.

Our investment managers, listed in our 2022/23 Annual Report, are required to report to the Trustee regularly and are continuously monitored. Custodian services for our assets are provided from Australia by BNP Paribas Securities Services.

Insurance: Death, Total & Permanent Disablement, and Income Protection insurance are offered to members through a Group Risk insurance policy held with Zurich Australia Limited. Insurance cover is tailored for workers in the building, construction 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) provides administration. Link Advice Pty Ltd and Industry Fund Services Limited provides financial product advice services.

Subsidiary companies: BUSSQ had the following subsidiary companies in 2022/23 for the operational purposes outlined below:

- BUSS(Q) Properties Pty Ltd ACN 153 918 480 was the Trustee of BUSS(Q) Property Trust ABN 25 748 084 164. BUSS (Queensland) Pty Ltd was the sole unitholder in BUSS(Q) Property Trust and sole shareholder of BUSS(Q) Properties Pty Ltd. The BUSS(Q) Property Trust was set up as an investment vehicle to purchase the office building at 299 Coronation Drive, Milton. The building was sold in October 2022 and subsequently the BUSS(Q) Property Trust was wound up and BUSS(Q) Properties Pty Ltd was de-registered, ceasing operations in June 2023.

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 supply chain that supports the normal operating activities of a business: including IT equipment and support; maintenance of office premises and supplies; print providers; promotional material; uniforms; cleaning 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 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 also recognise this.

Modern slavery risk factors include geographic risk; sector and industry risk; product and service risk; and entity risk and assessments have been undertaken across each of these categories within our supply chain.

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 and what action could be taken to reduce this risk.

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 three years have focussed on building awareness, establishing our governance requirements, and completing risk assessments of our operations and the material components of our supply chain.

During 2022/23, we continued to build 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.
- Further embedding the governance of Modern Slavery into our Risk Management system.

Responsible investing

During the 2022/23 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 and we continued with the annual mapping of investments to our four chosen United Nations Sustainable Development Goals (SDGs) including Goal 8 - Decent Work and Economic Growth (SDG8).

The United Nations SDGs are global goals that aim to achieve a better and more sustainable future. They cover social and economic development issues such as poverty, health, education, climate change, gender equality, clean water and sanitation, affordable clean energy, urbanisation and social justice. As a worldwide focus of policy and programs, the SDGs help identify opportunities where we can positively contribute and help to reduce Modern Slavery risks.

SDG8 aims to promote inclusive and sustainable economic growth, employment and decent work for all. Sustainable and inclusive economic growth can drive progress, create decent jobs and improve living standards. In this reporting period, 11.81% 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 2022/23, 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 and note that the risks to BUSSQ relating to modern slavery has not significantly changed from previous reporting periods. This is expected as our operations and supply chain has not materially changed.

Our effectiveness will continue to be sustained by:

- Maintaining our focus on staff awareness and good governance of the human rights (including modern slavery) component within our risk management program.
- Continuously monitoring our professional service providers and any suppliers where Modern Slavery risk has been identified.

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 for Building Unions Superannuation Scheme (Queensland) (BUSSQ) ABN 85 571 332 201.

BUSS (Queensland) Pty Ltd ABN 15 065 081 281 AFSL 237860 Trustee for 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 29 November 2023.

Signed by



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 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 for Building Unions

Superannuation Scheme (Queensland)

(BUSSQ) ABN 85 571 332 201

For more information call 1800 692 877,
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