



BRISBANE
Sustainability
AGENCY



ANNUAL REPORT 2023-2024

Contents

- 4 Chairs Foreword
- 5 CEO's Message
- 6 Brisbane Sustainability Agency
- 10 Natural Environment
- 16 Sustainability in Action
- 24 Climate Resilience
- 27 The Year Ahead
- 29 Annual Financial Records



Acknowledgement of Country

Brisbane Sustainability Agency acknowledges this Country and its Traditional Custodians. We acknowledge and respect the spiritual relationship between Traditional Custodians and this Country, which has inspired language, songs, dances, lore and Dreaming stories over many thousands of years. We pay our respects to the Elders, those who have passed into the Dreaming; those here today; those of tomorrow.

May we continue to peacefully walk together in gratitude, respect and kindness in caring for this Country and one another.

Chair's Foreword

As we reflect on the past year, Brisbane Sustainability Agency (BSA) continues to steadfastly drive Brisbane City Council's (Council's) long-term vision for a clean and sustainable Brisbane. Our commitment to enhancing sustainability and liveability within the city remains at the forefront of our work.

With the eyes of the world on Brisbane as the city prepares to host the 2032 Olympic and Paralympic Games, BSA is uniquely positioned to lead significant environmental and sustainability initiatives.

In 2023-2024 BSA's strategic focus on environmental, social and economic outcomes for the Brisbane region and beyond saw the delivery of a suite of programs, projects and events that support a biodiverse, sustainable and resilient city.

BSA remains dedicated to helping residents rebuild stronger and more resilient communities. Our climate resilience initiatives and expertise were highlighted this year with the successful completion of the Flood Resilient Suburbs Program and the Rebuild and Recover Flood Resilient Communities Program.

The Biodiverse Brisbane Initiative was launched, supporting natural habitat cover and improving the biodiversity of native plants and animals within the city. Alongside BSA's impactful sustainability initiatives such as the Brisbane Carbon Challenge and the

Resilient Clubs Support Program, this year also saw the introduction of the Sustainable Action Training Program, further demonstrating BSAs skill in promoting sustainability for residents, businesses, and the community.

A highlight on the Brisbane sustainability calendar every year is the Green Heart Fair and 2024 was no exception. This year, the team delivered the 16th year of the Fair with over an estimated 18,000 visitors attending the event at Victoria Park.

I extend my thanks and appreciation to the Lord Mayor, the Chair of Environment, Parks and Sustainability Committee, my Board colleagues, our CEO and management team, and all staff for their hard work and dedication over the past 12 months. BSA remains committed to achieving significant environmental and sustainability outcomes for Brisbane, playing a crucial role in fostering a clean and sustainable future for our city!



CEO's Message

On behalf of BSA, we are pleased to present the 2023-2024 Annual Report. This year has been marked by significant partnerships, collaborations, and opportunities that have driven BSA forward.

BSA remains committed to Council's vision of transforming the 20-kilometer Oxley Creek corridor into a premier nature, lifestyle, and leisure destination. The ongoing development of the Archerfield Wetlands Parkland within this corridor is a testament to our dedication, with its anticipated opening to the public in late 2024.

In May 2024, we celebrated the 16th year of Council's Green Heart Fair, this event continues to be Brisbane's most popular sustainability event. BSA also hosted the opening event for the Breakfast Creek Green Bridge on behalf of Council, uniting over 3,000 residents eager to walk, ride, and scoot over the new landmark for our city.

This year marked the successful conclusion of three impactful programs. The Resilient Clubs Support Program assisted 262 clubs in reducing environmental impact and costs. The Flood Resilient Suburbs Program enhanced flood resilience for 455 homes, apartments, and businesses; and the Rebuild and Recover Flood Resilient Communities Program, retrofitted 52 facilities for future flood preparedness.

Our commitment to innovation and growth was highlighted by the launch of two exciting programs: the Biodiverse Brisbane Initiative, aiming to revegetate wetland and waterway corridors; and the Sustainable Action Training program, providing tailored sustainability education to empower individuals, and organisations to drive positive change.

BSA was awarded silver certification as a Carbon Literate Organisation, a remarkable accomplishment from the internationally renowned Carbon Literacy Project.

We thank Council and all of our partners for their steadfast support and look forward to continuing our collaborative efforts in delivering signature environmental, sustainability, and resilience initiatives for Brisbane.

As we reflect on our achievements, we acknowledge the dedication of our employees and partners whose contributions have been instrumental in our success. Together, we will sustain the momentum, delivering natural environment, sustainability, and climate resilience initiatives that ensures Brisbane thrives sustainably in the years ahead.



Brisbane Sustainability Agency

Who we are

Brisbane Sustainability Agency (BSA) is a wholly owned subsidiary company of Brisbane City Council (Council). Through an impressive array of sustainability events, environmental programs and projects, BSA is focussed on delivering legacy outcomes for Brisbane. We are committed to contributing to Brisbane's environmental, social and economic well-being and are dedicated to our guiding goals and purpose.

Our purpose

BSA addresses industry, community and government challenges with on-the-ground outcomes for a biodiverse, sustainable and resilient future.

Three priorities guide our day-to-day work and long-term aspirations.

Natural Environment

We are committed to creating legacy environmental outcomes that restore degraded ecosystems and create healthy greenspaces and waterways for future generations.

Sustainability in Action

We are committed to delivering initiatives that demonstrate and enable the benefits of a low emissions and circular society for residents, businesses and the community.

Climate Resilience

We are committed to contributing to a climate resilient community who can prepare for, live through and recover quickly from extreme weather events with minimal disruption.



Brisbane Sustainability Agency team members at the Green Heart Fair.

Strategic objectives

We are committed to fulfilling our vision through our strategic objectives. These objectives guide and focus BSA on environmental, social and economic outcomes for the broader community.

Environmental

- Build deeper community connection and appreciation of nature.
- Conserve and regenerate nature to improve ecosystem services, local biodiversity and climate resilience.
- Inspire responsible resource management and the reduction of pollution and waste.

Social

- Connect the benefits of environmental and economic prosperity to promote human health and wellbeing.
- Create, enhance and promote places for the community to enjoy nature.
- Deliver events and programs that create community learning and participation opportunities for a safe, sustainable and healthy future.

Economic

- Attract interest and investment to deliver exemplar projects and services.
- Demonstrate the economic savings and opportunities through environmentally sustainable business and living.
- Channel economic investment to environmental outcomes that align with our priorities.



A sustainable agency for a sustainable city

Sustainability is at the heart of everything we do. Brisbane is dedicated to being a world leader in sustainable development. As the largest local government authority in Australia and Australia's fastest-growing capital city, Brisbane is uniquely positioned to drive significant environmental initiatives, particularly as we approach the climate-positive Brisbane 2032 Olympic and Paralympic Games.

BSA plays a pivotal role in supporting Council's ongoing efforts in creating a sustainable and liveable region, leveraging unique opportunities that will ensure Brisbane thrives well into the future.

BSA is helping to improve the biodiversity of our urban ecosystem through the Biodiverse Brisbane Initiative and supports Council's ambition to create a world-class green, lifestyle and leisure destination through the Oxley Creek Transformation project. We are committed to enhancing sustainability across the region, from supporting community organisations in the

Resilient Clubs Support Program, households with the Green Heart Fair and Brisbane Carbon Challenge and delivering the Sustainable Action Training Program, empowering individuals and businesses to transform science-based knowledge into practical action.

We are enhancing climate adaptation and resilience to extreme weather events through the Flood Resilient Suburbs Program and the Rebuild and Recover - Flood Resilient Communities Program, collectively supporting nearly 500 participants.

To proactively minimise our operational climate impact, BSA takes steps to reduce emissions where possible. Our internal Green Team actively drives sustainability within our office, conducting waste audits, implementing waste reduction strategies, and creating staff engagement activities to encourage positive behaviour change. BSA is a silver Carbon Literate Organisation, highlighting our commitment to staff capacity building and supporting a low-carbon future.

2023-2024 Key Achievements

The continued delivery of key projects and programs to achieve sustainability outcomes for Brisbane residents, community groups and businesses, including:

- Oxley Creek Transformation Project
- Flood Resilient Suburbs Program
- Rebuild and Recover Flood Resilient Communities Program
- Resilient Clubs Support Program
- Brisbane Carbon Challenge
- Sustainable Brisbane Hub
- Green Heart Events Program, with nine community events across Brisbane
- WasteSmart Brisbane Awards
- Clean Up Australia Day
- Launched the Biodiverse Brisbane Initiative
- Launched the Sustainable Action Training program
- Launched the Biodiverse Brisbane Initiative

Natural Environment

Oxley Creek Transformation Project

Council has committed \$100 million over 20 years to transform Oxley Creek, from its mouth at the Brisbane River to Larapinta, with the ambition to create a world-class lifestyle and leisure nature destination.

The *Oxley Creek Transformation Master Plan* outlines strategies and priority projects to enhance and rehabilitate our most urbanised waterway. An eclectic collection of grassy paddocks, quiet playgrounds, unkept green spaces, pocket parks, open wetlands and a string of former industrial sites along Oxley Creek will be transformed into a vast multi-use parkland, environmental asset and tourist destination.

Master Plan Goals

Environment:

Champion environmental protection, enhancement and resilience, inspire environmental conservation and demonstrate leadership in sustainability.

Social/Community:

Capture social and community benefits by activating existing spaces and creating new places for people to gather, relax, play and connect with others and nature.

Economic:

Inspire sustainable economic uplift, establish partnerships and attract business interest and investment to fund activation and ongoing environmental revitalisation to boost the local economy.





Key Achievements

Strategic Corridor Restoration

- Development, consultation and finalisation of the Oxley Creek Urban Forest - Riparian Strategy.
- Engaged with 33 properties via the Business and Industry Engagement Program with a focus on improving creek water quality.
- Undertook monthly recreational water quality monitoring at three sites along Oxley Creek to continue to monitor what effect environmental improvement initiatives have on creek water health over time.
- Conducted Social Value Survey 2023, receiving 525 responses and an identified increase in satisfaction levels from the 2022 survey.
- Ongoing collaboration with Logan City Council and the South East Queensland Council of Mayor's Resilient Rivers Initiative on the Oxley Creek Erosion Study.
- Collaborated with Oxley Creek Catchment Association and the Yuggera Ugarapul People on three submissions for the Federal Government's Urban Rivers and Catchments Grant Program.
- Ongoing partnership with BirdLife Southern Queensland and Birds Queensland at Archerfield Wetlands Parkland to measure bird numbers and diversity at Archerfield Wetlands.

Glider Forest Trails

- Trails completed and ready for public access.

Archerfield Wetlands District Park

- Completed 90% of construction.

Archerfield Wetlands Parkland

- Installed 100,000 plants across the District Park, Discovery Trail and Biodiverse Brisbane Initiative projects.

Archerfield Wetlands Discovery Trail

- Hosted three Bird Walk events in partnership with Professor Hugh Possingham, with a combined attendance of over 100 people.
- Developed a bird watching brochure to support interest in Archerfield Wetlands.
- Hosted children's Agents of Discovery activity.

Biodiverse Brisbane Initiative

The Biodiverse Brisbane Initiative's vision is to improve the biodiversity of native flora and fauna within the city.

The Biodiverse Brisbane Initiative is supporting Council's *Brisbane. Clean, Green, and Sustainable* target of increasing natural habitat cover on mainland Brisbane to 40% by 2031, where 75% of the natural habitat will be connected and healthy.

The focus of the Initiative is the revegetation of strategic ecological wetland and waterway corridors across the city with native trees, shrubs and groundcovers. This new planting will increase movement corridors and habitat for land-based animals, improve water quality in our rivers and creeks, provide an increase in aquatic animal habitats and increase shade to cool our suburbs.

Key Achievements

- Launched initiative October 2023.
- Installed 32,500 plants within Archerfield Wetlands Parkland.
- Engaged with community members via two community planting days.
- Commenced and successfully completed the Council green-waste-to-mulch circular economy trial.

Biodiverse Brisbane Initiative planting day.



Green Your Streets community planting event at Wishart.



Green Your Streets

In partnership with Council, BSA delivered a series of events across Brisbane.

This included a 'Green your Streets' event in Wishart, which invited local residents to plant trees on community street verges to cool street temperature and celebrate local parks. BSA also delivered an event celebrating World Environment Day at Boondall Wetlands Environment Centre.

Key Achievements

- Planted over 350 trees in Wishart streets, attracting over 100 community members.
- On World Environment Day, event attendees heard from Brisbane authors about reconnecting with nature and resilience through severe weather events.

Resilient Clubs Support Program

The Resilient Clubs Support Program was established in 2020 and is provided as free service to over 260 clubs and community organisations across Brisbane to reduce their environmental impact.

Clubs are supported with expert audits, actions plans, coaching and retrofit works to improve water and energy efficiency, reduce utility bills, which improve operations and financial sustainability.

Key Achievements

- Onboarded 40 kindergartens into the program.
- Completed water and energy efficiency audits at 40 clubs.
- Delivered coaching support for clubs including webinars, workshops and one-on-one coaching.
- Completed water and energy efficiency retrofit works at 60 clubs.
- Installed solar systems at 14 clubs with a total capacity of over 300 kilowatts.
- Completed water and energy efficiency action plans for 150 clubs.
- Over the course of the whole program since 2020, water and energy efficiency retrofits have resulted in estimated annual financial savings of over \$660,000 for clubs.

Sustainable Behaviour Change panel event, hosted at Communify.



Performances by Bluey and Bingo at the Green Heart Fair.

Green Heart Fair

BSA proudly delivered Brisbane's favourite sustainability festival, the Green Heart Fair now in its 16th year. The event showcased over 140 of Brisbane's leading sustainability experts who shared practical tips and tricks to help residents live a more ecofriendly life.

Visitors were treated to sustainability displays, workshops, eco-friendly products, free native plants, artisan markets, live entertainment, food trucks and more at the free, family and dog-friendly events.

Key Achievements

- Welcomed over 18,000 attendees.
- Gave away 3,000 native plants.
- Partnered with 8 sponsors including Officeworks, Bupa, Urban Utilities, 7 News, BYD, Cleanaway, Brandition and Optus.
- Diverted over 960 litres of organic waste from landfill.
- Used nearly 700 reusable and edible coffee cups.
- Reached over 4.7 million people through advertising.

Green Bridges Opening Event

BSA was engaged to deliver the opening event of the Breakfast Creek/Yowoggera Green Bridge on behalf of Brisbane City Council

Formally opened by The Right Honourable, the Lord Mayor of Brisbane, Councillor Adrian Schrinner, thousands of Brisbane residents gathered to be the first to walk or ride across the bridge.

Key Achievements

- Over 3,000 Brisbane residents attended.
- Showcased local businesses and community organisations aligned to active transport.



Team members handing out free native plants.



Families also receive eco-kids activity packs.

Green Heart Pop Ups

As part of the Green Heart Event Program, BSA delivered a series of Pop-Up events throughout the year, extending the reach of the Green Heart Program.

This program included free native plant giveaways, Green Heart Ranger activities and promotion of other Council initiatives, including the Brisbane Carbon Challenge and Flood Resilient Suburbs Program.

Key Achievements

- Delivered three Pop Ups at Brookside Shopping Centre, Indooroopilly Shopping Centre and Greenslopes Mall.
- Gave away over 1,900 Native Plants to Brisbane residents.



Families walking over the new Breakfast Creek Green Bridge.

Brisbane Carbon Challenge

The Brisbane Carbon Challenge is an innovative community engagement and education program that helps Brisbane residents understand their carbon footprint and offers support to learn steps to reduce emissions while also, importantly, saving on bills.

The program offers Brisbane residents an online carbon emissions calculator, insightful stories of real Brisbane households who have reduced their emissions by up to 89% and helpful tips and resources to support residents to take action to reduce their emissions from home energy use, transport and waste. Households can use the platform to build a personalised action-plan that helps residents take steps to reduce their emissions and bills no matter what lifestyle, budget or dwelling.

Key Achievements

- Launched an enhanced and extended version of the platform, including new functionality which enables households to build and track their own personalised low-carbon action plan to reduce impact across home energy use, transport and waste.
- Activated the program at community events and talks, promoting tips for low-carbon living, through monthly newsletters and social media posts.
- More than 3,000 households have taken the Brisbane Carbon Challenge to date to calculate and reduce their emissions.

Brisbane Carbon Challenge stall at the Green Heart Fair.



Queensland Children's Hospital won the WasteSMART Councillor's Choice award.

WasteSMART Brisbane Awards

Since 2017, BSA has proudly delivered the WasteSMART Brisbane Awards (formerly, Cleaner Suburbs Awards) on behalf of Council.

These Awards celebrate the achievements of those in the Brisbane community who undertake 'waste smart' activities and practices to create a clean and green Brisbane.

Key Achievements

- Received 290 nominations.
- Received 4,103 votes in the People's Choice Award.
- Sponsors included Container for Change Queensland, Cleanaway and the University of Queensland.

Sustainable Action Training Program

This year, BSA launched the Sustainable Action Training Program. The Program offers clients a flexible range of education experiences designed specifically to build science-based knowledge of sustainability. Training is focused on transforming this knowledge into action with a practical, solutions-focused approach. Participants gain an understanding of climate science and how to create and participate in personal and professional solutions for a sustainable future.

BSA staff are certified to deliver a variety of services, including one-hour presentations, three-hour collaborative workshops and eight-hour certified courses. Content is deliberately customisable to suit a range of audiences including government agencies, corporate entities and students.

Key Achievements

- Launched initiative October 2023.
- Installed 32,500 plants within Archerfield Wetlands Parkland.
- Engaged with community members via two community planting days.
- Commenced and successfully completed the Council green-waste-to-mulch circular economy trial.



BSA team members completing their Carbon Literacy training.



Families cleaning up Brisbane for Clean Up Australia Day.

Clean Up Australia Day

In partnership with Council, BSA delivered the annual Clean Up Australia Day for Brisbane to inspire and empower communities to clean up, fix up and conserve our environment. Thousands of Brisbane residents, school communities and businesses rolled up their sleeves to get out and clean up our precious city.

Key Achievements

- Registered 430 sites across Brisbane.
- Estimated 28,000 Brisbane volunteers participated.
- Estimated 57,000 volunteer hours supported cleanup efforts.
- Partnered with event sponsors, including Cleanaway and Veolia.

Online engagement and education

BSA connects and communicates with residents and businesses to foster environmentally conscious behaviour across the city.

Through multiple online channels, we provide DIY tips, guidance, and news through platforms like the Sustainable Business Hub and Low-Carbon Living resources, educating and empowering individuals and businesses to take tangible steps on their sustainability journey.

Leveraging our social media platform to reach beyond our community strengthens our ability to educate the community about sustainable practices, continuing to drive positive change in Brisbane.

Flood Resilient Suburbs Program

The Flood Resilient Suburbs Program started with the homes program in 2018 and, in response to the 2022 floods, soon after incorporated programs for apartment complexes and businesses.

People and their homes, apartment complexes and businesses have been supported to become more resilient and better able to prepare for, respond to and recover quickly from flood events. Expert flood resilience assessment and recommendation reports have been provided and in the case of home, retrofit works have been delivered.

Key Achievements

- Delivered flood resilience assessment and recommendation reports for 77 apartment complexes.
- Delivered flood resilience assessment and recommendation reports for 71 businesses.
- Flood resilience retrofit works delivered for 35 homes.

Rebuild and Recover, Flood Resilient Communities Program

In response to the February 2022 weather event, through the Rebuild and Recover Flood Resilient Communities Program (Rebuild and Recover) BSA completed 109 flood resilience assessments at flood-affected Council leased facilities. During 2023-2024 the program delivered design and retrofit flood resilience works for 52 community facilities across Brisbane that were heavily affected by the 2022 floods.

Through this retrofit work, a range of community organisations and clubs have been supported with practical measures to become more resilient and better able to prepare for, respond to and recover from flood events.

Key Achievements

- Delivered flood resilience retrofit works for 52 community facilities across Brisbane.
- \$2.6million invested into community resilience through a diverse range of practical flood resilience measures such as water resilient flooring, walls, cabinetry and joinery, drainage improvements and raising of essential services.

The flood resilient model home showcased at the Indoorpilly Green Heart Pop-up.



The Year Ahead

In the coming year, BSA is excited to continue working with our partners to deliver a diverse range of programs, projects and events that improve sustainability and enhance the quality of life for residents, visitors, and businesses.

Our excitement builds as we look to celebrate the opening of the Archerfield Wetlands District Park later this year, a significant milestone in the transformative Oxley Creek Transformation project. The Archerfield Wetlands Parkland is set to become a unique destination within the Oxley Creek corridor, offering a space for all Brisbane residents and visitors to enjoy.

In collaboration with Council and Greening Australia, our joint efforts in the Biodiverse Brisbane Initiative will continue as we work towards our goal to plant up to one-million plants by 2032. This ambitious project will revitalise urban wildlife habitats and restore critical wetlands and riverbanks throughout the Brisbane Local Government Area.

The calendar is filled with a variety of community engagement events, with a dynamic lineup of events designed to educate, entertain, and inspire residents and visitors about sustainable living. Across Brisbane, we'll host Green Heart pop-up events ahead of the highly anticipated Green Heart Fair at Victoria Park in May 2025, these initiatives underscore our dedication to fostering a cleaner, more sustainable

This November, we look forward to delivering the WasteSmart Awards, highlighting the exceptional initiatives and accomplishments of those in the Brisbane community who undertake 'waste smart' activities.

We remain dedicated to supporting Brisbane residents and organisations through engagement and education tools. Through the Brisbane Carbon Challenge, we'll continue to support residents in reducing their carbon emissions, and with the Sustainable Action Training Program, we have an exciting calendar of training sessions to deliver.

As we reflect on our achievements of the past year and look ahead to future endeavours, we are filled with excitement and optimism. We continue to work with our partners to lay the foundation for a biodiverse, sustainable, and resilient future. With on-the-ground outcomes becoming a reality, we are inspired by our progress and motivated by the opportunities ahead.

BSA extends sincere gratitude to Council, our valued partners, and the community for their steadfast support. Together, we are shaping a biodiverse, resilient and sustainable Brisbane and beyond.

For more information

Visit sustainablebrisbane.com.au to learn more about Brisbane Sustainability Agency and stay updated on our initiatives. Join us in shaping a sustainable future for Brisbane and beyond!



BRISBANE SUSTAINABILITY AGENCY PTY LTD

Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

BRISBANE SUSTAINABILITY AGENCY PTY LTD

CONTENTS

FOR THE YEAR ENDED 30 JUNE 2024

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	27
Independent Auditor's Report	28

BRISBANE SUSTAINABILITY AGENCY PTY LTD

DIRECTORS' REPORT

30 JUNE 2024

Directors present their report on Brisbane Sustainability Agency Pty Ltd (BSA or the "Company") for the financial period ended 30 June 2024.

1. Director Information

The names of the Directors in office at any time during the year ended 30 June 2024 are:

Names	Position	Appointed/Resigned
Nigel Chamier AM	Director (Chair)	Appointed: 9 October 2020
Katherine Sadler	Director (Company Secretary)	Appointed: 6 April 2009 *
Dylan Byrne	Director	Resignation: 10 October 2023
David Chick	Director	Appointed: 16 December 2021
Lady Jane Edwards AM	Director	Appointed: 9 October 2020
Guy Gibson	Director	Appointed: 9 October 2020
Jane Keating	Director	Appointed: 11 September 2023
Benjamin O'Hara	Director	Appointed: 9 October 2020

* Katherine Sadler was appointed as Company Secretary on 29 November 2018.

Directors have been in office from the start of the financial year to the date of this report unless otherwise stated. Further information on Directors is available on the Company's website: www.sustainablebrisbane.com.au

No Director has received or become entitled to receive a benefit (other than a benefit included in the Notes to the financial Statements) because of a contract that the Director, a firm of which the Director is a member, or an entity in which the Director has a substantial financial interest, has made (during the financial year or at any other time) with:

(a) the Company; or

(b) an entity that the Company controlled, or body corporate that was related to the Company, when the contract was made or when the Director received, or became entitled to receive, the benefit.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

DIRECTORS' REPORT

30 JUNE 2024

1. Director Information (continued)

Meetings of Directors

During the financial year, 11 meetings of Directors (including Committees of Directors) were held. Attendances by each Director during the year were as follows:

	Board Meetings		Audit and Risk Committee		Oxley Creek Transformation Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Nigel Chamier AM	5	5	0	4*	2	2
Katherine Sadler	5	5	4	3	0	2*
Dylan Byrne	1	1	2	2	0	0
David Chick	5	4	0	0	0	0
Lady Jane Edwards AM	5	2	4	4	0	0
Guy Gibson	5	5	0	0	2	2
Jane Keating	4	4	3	3	0	1*
Benjamin O'Hara	5	5	0	0	0	0

Note:

*Standing Invitee attendance

BRISBANE SUSTAINABILITY AGENCY PTY LTD

DIRECTORS' REPORT

30 JUNE 2024

2. General information

a Principal activities

The principal activity of Brisbane Sustainability Agency Pty Ltd (BSA) during the 2024 financial year was to support the delivery of greater sustainability outcomes for Brisbane.

The principal activity of the Company may only change in accordance with the written direction and approval of the BSA Board.

At the end of the financial year BSA ceased activity for the following programs: the Flood Resilient Suburbs Program, Rebuild and Recover Flood Resilience Community Program and the Resilient Clubs Support Program. No other significant changes in the nature of the entity's activity occurred during the 2024 financial year.

3. Operating results and review of operations for the year

a Operating results

The surplus of the Company for the period ended 30 June 2024 amounted to a surplus of \$1,191,602 (30 June 2023: Surplus \$78,155).

b Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

4. Other items

a Significant changes in state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

b After balance date events

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect BSA's operations, the results of those operations, or BSA's state of affairs in future financial years.

c Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

d Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

DIRECTORS' REPORT

30 JUNE 2024

5. Indemnification and insurance of officers

a Indemnification

BSA is covered under Brisbane City Council insurance for Public Liability, Products Liability and Professional Indemnity. The coverage is provided by the Queensland Local Government Mutual Liability Pool. This policy covers legal liability to third parties for:

- Personal injury and/or damage to property caused by an occurrence and/or:
- Arising out of negligent act, error or omission whenever or wherever the incident was or may have been committed or alleged to have been committed by the member.

6. Proceedings on behalf of Company

a Leave or proceedings

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

7. Auditor's Independence Declaration

a Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 5 of the Director's report.

b Auditor

The Auditor General of Queensland has been appointed auditor of the Company for the financial year ended 30 June 2024 in accordance with sections 325 of the *Corporations Act 2001*.

8. Sign off details

a Sign off information

Signed in accordance with a resolution of the Board of Directors:



Director:

Nigel Chamier AM



Director:

Jane Keating

Dated: 28 October 2024

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Brisbane Sustainability Agency Pty Ltd

This auditor's independence declaration has been provided pursuant to s. 307C of the *Corporations Act 2001*.

Independence declaration

As lead auditor for the audit of Brisbane Sustainability Agency Pty Ltd for the financial year ended 30 June 2024, I declare that, 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.



Michael Claydon
as delegate of the Auditor-General

24 October 2024

Queensland Audit Office
Brisbane

BRISBANE SUSTAINABILITY AGENCY PTY LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue			
Revenue from contracts with customers	2	20,699,206	12,834,360
Other revenue	2	1,508,892	1,104,801
Total Revenue		22,208,098	13,939,161
Expenses			
Event and project costs	3	(17,165,499)	(10,164,510)
Service delivery costs	4	(3,368,278)	(3,342,382)
Governance related costs		(195,894)	(209,513)
Depreciation and amortisation		(211,626)	(127,834)
Loss on disposal of assets		(41,088)	0
Other expenses		(34,110)	(16,767)
Total Expenses		(21,016,496)	(13,861,006)
Surplus for the year		1,191,602	78,155
Other Comprehensive Income		-	-
Total Comprehensive Income / (Loss)		1,191,602	78,155

This statement is to be read in conjunction with the accompanying Notes.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash and cash equivalents	5	11,754,840	16,997,881
Trade and other receivables	6	572,655	-
Other assets	7	19,657	17,551
		<u>12,347,152</u>	<u>17,015,432</u>
Non-current Assets			
Right of use assets	8	727,656	921,697
Plant and equipment	9	18,475	77,148
		<u>746,131</u>	<u>998,845</u>
TOTAL ASSETS		<u>13,093,283</u>	<u>18,014,277</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	10	1,905,633	2,719,626
Contract liabilities	11	7,647,831	12,888,063
Employee benefits	12	365,078	266,598
Lease liabilities	13	181,012	165,744
		<u>10,099,555</u>	<u>16,040,031</u>
Non-current Liabilities			
Employee benefits	12	18,557	9,665
Lease liabilities	13	582,847	763,859
		<u>601,404</u>	<u>773,524</u>
TOTAL LIABILITIES		<u>10,700,959</u>	<u>16,813,555</u>
NET ASSETS		<u>2,392,324</u>	<u>1,200,722</u>
EQUITY			
Issued capital	14	1	1
Retained earnings		<u>2,392,323</u>	<u>1,200,721</u>
TOTAL EQUITY		<u>2,392,324</u>	<u>1,200,722</u>

This statement is to be read in conjunction with the accompanying Notes.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

2024	Issued Capital	Retained Earnings	Total
	\$	\$	\$
Balance as 1 July 2023	1	1,200,721	1,200,722
Net surplus for year		1,191,602	1,191,602
Balance at 30 June 2024	1	2,392,323	2,392,324

2023	Issued Capital	Retained Earnings	Total
	\$	\$	\$
Balance as 1 July 2022	1	1,122,566	1,122,567
Net surplus for year		78,155	78,155
Balance at 30 June 2023	1	1,200,721	1,200,722

This statement is to be read in conjunction with the accompanying Notes.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from government grants, corporate partners and customers sales		17,886,122	22,117,364
Payments to suppliers and employees		(23,677,479)	(13,940,936)
Interest received		743,925	304,469
Net cash (used in)/provided by operating activities	20	<u>(5,047,432)</u>	<u>8,480,897</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment		-	(26,938)
Net cash (used in)/provided by investing activities		<u>-</u>	<u>(26,938)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from loans repaid / (payments for loans)		-	22,156
Lease payments - interest component		(29,866)	(13,068)
Lease payments - principal component		(165,744)	(139,281)
Net cash (used in)/provided by financing activities		<u>(195,610)</u>	<u>(130,193)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(5,243,041)</u>	<u>8,323,766</u>
Cash and cash equivalents at the beginning of the financial year		16,997,881	8,674,115
Cash and cash equivalents at the end of the financial year	5	<u>11,754,840</u>	<u>16,997,881</u>

This statement is to be read in conjunction with the accompanying Notes.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

1 Summary of Material Accounting Policy Information

(a) General Information

Reporting entity and basis of preparation

BSA is a company limited by shares, incorporated and domiciled in Australia.

The address of the registered office is Level 20, 307 Queen Street, Brisbane, QLD 4000. The principal place of business is Level 20, 307 Queen Street, Brisbane, QLD 4000.

The Company's principal activity is to support the delivery of greater sustainability outcomes for Brisbane. The Company is a not for profit proprietary company limited by shares. The Company is wholly owned by the Brisbane City Council; therefore the Brisbane City Council is the parent entity of BSA.

No dividends have been paid or declared throughout the 2024 financial year.

The financial statements are general purpose financial statements which have been prepared in accordance with *Australian Accounting Standards* (AASBs) adopted by the *Australian Accounting Standards Board* (AASB) and the *Corporations Act 2001*. The financial statements have been authorised for issue by the Board of Directors as at the date of signing the Directors' Declaration.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in notes. The financial statements are presented in the Australian dollar, which is the Company's functional currency.

(b) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Where circumstances change, management have the discretion to adjust their estimates and judgements accordingly in the period in which the estimate is revised and in any future periods as relevant. Estimates and assumptions that have a potential effect are outlined in the following accounting policies and subsequent notes relating to:

- plant and equipment, including the annual review of depreciation rates, assets' lives and residual value; and
- employee benefits of annual leave and long service leave.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

1 Summary of Material Accounting Policy Information (continued)

(c) Revenue recognition

Where revenue arises from an agreement which is enforceable and contains sufficiently specific performance obligations, the revenue is recognised when each performance obligation is satisfied in accordance with AASB 15 (Revenue from Contracts with Customers). Performance obligations vary for each funding agreement that the Company has in place, and each funding agreement is individually reviewed to ascertain if the contract is sufficiently specific and enforceable to be recognised as revenue under AASB 15.

Satisfaction of performance obligations may occur at a point in time and others it may occur over the life of the funding agreement. Where performance obligations are met over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the recognition of revenue.

Revenue not within the scope of AASB 15 arising from grants will fall within the scope of AASB 1058 (Income of Not-for-Profit Entities). Revenue is recognised at fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset, which are then recognised in accordance with the relevant accounting standard.

(d) Taxation

(i) Income tax

The Company is exempt from Commonwealth Income Tax as a State/Territory Body under *Section 24AK* of the *Income Tax Assessment Act 1936*.

(ii) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of the receivables or payables.

Cash flows are presented in the statement of cash flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(ii) Other taxes

The Company is subject to Fringe Benefits Tax and Payroll Tax.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

1 Summary of Material Accounting Policy Information (continued)

(e) Plant and equipment

(i) Recognition and measurement

Plant and equipment are measured at their cost less accumulated depreciation and accumulated impairment loss. Cost includes incidental costs directly attributable to the acquisition. Items of property, plant and equipment with a total value less than \$1,000 are treated as an expense in the year of acquisition.

Subsequently, expenditure is only capitalised when it is probable that future economic benefits will flow to the Company from it, and the costs incurred can be measured reliably. Ongoing repairs and maintenance are expensed as incurred.

(ii) Depreciation

The depreciable amount of all assets, including capitalised leased assets, are depreciated on a straightline basis over the asset's useful life. The straightline basis is used as it best fits the pattern of consumption of the assets.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Furniture and Fittings	20 years
Office Equipment	3 -10 years
Computer Equipment	2 - 3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(iii) Impairment

All physical and intangible assets are assessed for impairment on an annual basis. If an indicator of possible impairment exists, the Company determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss. Assets are tested for recoverability whenever events or changes in circumstances indicate that its carrying value may not be fully recoverable.

(f) Employee benefits

Wages, salaries and annual leave due but unpaid at the end of the reporting period are recognised in the Statement of Financial Position at the remuneration rates expected to apply at the time of settlement. Payroll tax and workers' compensation insurance are a consequence of employing employees but are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses. Employer superannuation contributions and long service leave expenses are regarded as employee benefits.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

1 Summary of Material Accounting Policy Information (continued)

(f) Employee benefits (continued)

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their non discounted values. For those entitlements not expected to be paid within 12 months, the liabilities are recognised at their present value, calculated using yields on Fixed Rate Commonwealth Government bonds of similar maturity. Long service leave has been recognised based on the likelihood of employees' reaching 10 years of continuous service.

History to date indicates that on average, sick leave taken during the period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non vesting, an expense is recognised for this leave as it is taken.

Retirement benefit obligations

Employer superannuation contributions are paid to employees' nominated superannuation fund. Contributions to superannuation funds are recorded as they become payable and the Company's legal or constructive obligation is limited to these contributions.

(g) Going concern

The financial report has been prepared on the going concern basis. This basis has been adopted as the Company should receive ongoing funding through Funding Deeds that support the Company from Brisbane City Council to fund the operation.

Funding agreements are in place between the Company and Brisbane City Council which outlines the parameters for the Company receiving and using funding. Funding agreements outline that Brisbane City Council does not guarantee any future grants and that the Company will need to apply for funds in the budget submission process each year.

For the financial year ending 30 June 2025, Brisbane City Council have confirmed their continued support.

(h) Rounding of amounts

All balances are stated in Australian dollars, rounded to the nearest dollar. Consequently, sub totals and totals may not add due to rounding, but the overall discrepancy is no greater than two.

(i) New and revised accounting standards

First time mandatory application of Australian Accounting Standards and Interpretations

No new accounting pronouncements applicable for the first time in the 2024 financial year had a material impact on BSA.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
2 Revenue		
Revenue from Contracts with Customers recognised over a period of time		
Oxley Creek Transformation Project	13,464,047	8,096,764
Flood Resilient Suburbs Program	1,328,830	1,818,762
Resilient Clubs Support Program	1,918,929	1,613,037
Flood Resilience Community Program	3,083,900	151,694
Project and Consulting Services	146,012	412,021
	<u>19,941,718</u>	<u>12,092,278</u>
Revenue from Contracts with Customers recognised at a point in time		
Event and Engagement Services	<u>757,488</u>	<u>742,082</u>
Total Revenue from Contracts with Customers	<u>20,699,206</u>	<u>12,834,360</u>
Other Revenue		
Funding for general operations	677,740	666,969
Event sponsorship and other event income	86,527	50,559
Interest income	743,925	304,469
Other income	700	82,804
	<u>1,508,892</u>	<u>1,104,801</u>
Total Revenue	<u>22,208,098</u>	<u>13,939,161</u>

Revenue is recognised at the fair value of the consideration received or receivable.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
3 Event and Program Costs		
Event and Project Costs		
Event and Engagement Services	339,416	370,959
Oxley Creek Transformation Project	12,276,988	7,235,946
Flood Resilient Suburbs Program	774,452	1,099,397
Resilient Clubs Support Program	1,234,504	1,232,116
Rebuild and Recover	2,499,615	90,398
Project and Consulting Services	40,525	135,694
Total	<u><u>17,165,499</u></u>	<u><u>10,164,510</u></u>

Event and program costs are the third-party costs incurred by the Company directly attributable to delivering the events, programs and projects it has been engaged to provide. These costs do not include wages and salaries and other employee benefits directly attributable to the delivery of events, programs and projects.

4 Service Delivery Costs

Employee benefits (a)	2,474,738	2,352,491
Employee related expenses	463,455	369,104
	<u>2,938,193</u>	<u>2,721,595</u>
Professional services	127,031	266,906
IT and communication costs	179,259	230,873
Marketing costs	63,203	68,377
Occupancy costs	24,391	18,400
Other costs	36,201	36,231
Total Service Delivery Costs	<u><u>3,368,278</u></u>	<u><u>3,342,382</u></u>

(a) Employee benefits

Wages and salaries	2,246,601	2,139,212
Superannuation contributions	228,138	213,279
	<u>2,474,738</u>	<u>2,352,491</u>

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4 Service Delivery Costs (continued)

Full-time equivalent employees

The number of employees including full-time employees and part-time employees measured on a full-time equivalent basis:

	2024	2023
	No.	No.
Full-time employees	18.0	19.0
Part-time employees	3.4	3.6
	<u>21.4</u>	<u>22.6</u>

Note: BSA also had a number of casual staff and contractors throughout the year to support the workflow requirements of the Company.

	2024	2023
	\$	\$
5 Cash & Cash Equivalents		
Cash on hand	1	1
Deposit at call	187,419	187,655
Cash at bank	11,567,420	16,810,225
Total	<u>11,754,840</u>	<u>16,997,881</u>

6 Trade & Other Receivables

Trade Debtors	242,440	-
Less: Loss Allowance	(440)	-
	<u>242,000</u>	<u>-</u>
GST Receivable	330,155	-
Sundry Debtors	500	-
Total	<u>572,655</u>	<u>-</u>

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
7 Other Assets		
Prepayments	19,656	17,550
Shares held - OC Invest Pty Ltd (a)	1	1
	<u>19,657</u>	<u>17,551</u>

(a) The Company has a 100% shareholding in OC Invest Pty Ltd, which is a dormant company. This investment is accounted for at cost and is not consolidated into the financial statements. In accordance with AASB 10 - Consolidated Financial Statements, the Company is a wholly-owned subsidiary of Brisbane City Council, who does not object to the Company not presenting consolidated financial statements.

8 Right of use assets

Buildings

The Company leases premises which is used as office space. During the prior year, the lease at 8/307 Queen Street Brisbane was terminated and a new lease agreement was entered at 20/307 Queen Street Brisbane. The lease includes a car park and is amortised on a straight-line basis until the end of the lease term. Refer Note 13 for additional information.

	2024	2023
	\$	\$
At Cost		
Balance at beginning of year	969,668	352,251
Disposals	-	(352,251)
Additions	-	969,668
Balance at end of year	<u>969,668</u>	<u>969,668</u>
less Accumulated Depreciation		
Balance at beginning of year	47,971	146,771
Disposals	-	(212,818)
Depreciation expense	194,041	114,018
Balance at end of year	<u>242,012</u>	<u>47,971</u>
Carrying amount	<u>727,656</u>	<u>921,697</u>

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

9 Plant and Equipment

	Furniture & Fittings	Office Equipment	Computer Equipment	Total
	\$	\$	\$	\$
30 June 2024				
Balance at beginning of year	35,278	8,443	33,427	77,148
Disposals	(32,645)	(8,443)	-	(41,088)
Depreciation expense	(1,491)	-	(16,093)	(17,584)
Balance at end of year	<u>1,141</u>	<u>-</u>	<u>17,334</u>	<u>18,475</u>
At cost	2,295	4,590	74,822	81,708
Accumulated depreciation	(1,154)	(4,590)	(57,489)	(63,232)
	<u>1,142</u>	<u>-</u>	<u>17,334</u>	<u>18,475</u>
	Furniture & Fittings	Office Equipment	Computer Equipment	Total
	\$	\$	\$	\$
30 June 2023				
Balance at beginning of year	37,021	8,453	18,551	64,025
Additions	-	-	26,938	26,938
Depreciation expense	(1,743)	(10)	(12,062)	(13,815)
Balance at end of year	<u>35,278</u>	<u>8,443</u>	<u>33,427</u>	<u>77,148</u>
At cost	40,388	14,600	80,520	135,509
Accumulated depreciation	(5,110)	(6,157)	(47,093)	(58,361)
	<u>35,278</u>	<u>8,443</u>	<u>33,427</u>	<u>77,148</u>

For the operating period to 30 June 2024 no impairment losses were recorded (2023: nil).

	2024	2023
	\$	\$
10 Trade and Other Payables		
<u>Current</u>		
Trade Payables	581,057	479,858
Accrued Liabilities	1,321,023	2,062,990
GST Payable	-	104,968
PAYG Withholding Tax Payable	-	66,926
Other Payables	3,553	4,884
Total	<u>1,905,633</u>	<u>2,719,626</u>

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
11 Contract Liabilities		
<u>Current</u>		
Contract Liabilities	7,647,831	12,888,063
Total	<u>7,647,831</u>	<u>12,888,063</u>

The Company receives funding from Brisbane City Council as an advanced payment with associated performance obligations, and therefore recognises funding as a 'contract liability' on receipt of payment. On satisfaction of contract liability performance obligations, BSA recognises the value of obligations as 'revenue'.

There were no significant changes in any of the contract liability balances during the reporting period. Additional annual funding was received in relation to existing programs based on underlying multi-year funding agreements.

\$12,715,502 of revenue recognised during the reporting period is associated with the balance at 30 June 2023. All funding received prior to 30 June 2024 is expected to be recognised within one year.

	2024	2023
	\$	\$
12 Employee Benefits		
<u>Current</u>		
Wages payable (a)	75,500	61,053
Superannuation payable (a)	8,683	10,655
Annual leave provision	188,136	160,495
Long service leave provision	92,760	34,395
Total	<u>365,078</u>	<u>266,598</u>
<u>Non-current</u>		
Long service leave provision	18,557	9,665
Total	<u>18,557</u>	<u>9,665</u>

(a) Amounts payable at 30 June 2024 relate to amounts accrued to 30 June 2024 and paid on 2 July 2024.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

13 Lease Liabilities

BSA has the following lease at 30 June 2024:

- Leased business premises at 20/307 Queen Street Brisbane.

During the prior financial year, the lease at 8/307 Queen Street Brisbane was terminated and a new lease agreement was entered at 20/307 Queen Street Brisbane. The lease was entered into on 1 April 2023, and will expire on 31 August 2028 with no options to extend.

The table below shows the maturity analysis of the lease liabilities based on undiscounted contractual cash flows and therefore the amounts will not be the same as the recognised lease liability in the statement of financial position.

	<1 year	1 - 5 years	> 5 years	TOTAL	Total per statement of financial position
	\$	\$	\$	\$	\$
2024	204,712	611,555	-	816,266	763,859
2023	195,610	816,266	-	1,011,876	929,603

Presented as:	2024	2023
	\$	\$
Current lease liability	181,012	165,744
Non-current lease liability	582,847	763,859
Total	<u>763,859</u>	<u>929,603</u>

	2024	2023
	\$	\$
Balance at beginning of year	929,603	295,628
New lease acquired	-	969,668
Lease termination	-	(205,468)
Interest expense	29,866	13,739
Lease payments	(195,610)	(143,965)
Balance at end of year	<u>763,859</u>	<u>929,603</u>

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

14 Issued Capital

	2024		2023	
	No.	\$	No.	\$
Ordinary shares	1	1	1	1
Total	1	1	1	1

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. The Company has authorised share capital amounting to \$1 which is owned by Brisbane City Council.

15 Risk Management Framework

Liquidity Risk

Liquidity risk refers to the ability of an entity to meet its obligations associated with financial liabilities. The Company manages liquidity risk by continuous monitoring of cash flows.

The Company reduces the exposure to liquidity risk by ensuring the Company has sufficient funds available to meet employee and supplier obligations at all times. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities. The Company further reduces this risk by maintaining and monitoring the balance of retained earnings and ensuring future operational commitments can be met.

Brisbane City Council has also agreed to provide ongoing financial support to the Company. This is evidenced through the signing of a 4-year funding agreement with Brisbane City Council in September 2022 for the period 1 July 2022 to 30 June 2026, and approval of the Brisbane City Council 2024-25 Annual Plan and Budget which confirmed the funding under the agreement for the year ended 30 June 2025.

Market Risk and Credit Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk.

The Company does not trade in foreign currency and is not exposed to commodity price changes or other market prices. The Company does not undertake any hedging in relation to interest risk and the impact of interest rate movements is not material.

Credit risk is the risk that the Company may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation. The maximum exposure to credit risk at reporting date is the gross carrying amount of receivables. No collateral is held as security and there are no other credit enhancements relating to receivables held by the Company. The Company reduces exposure to credit risk by monitoring the collectability of outstanding amounts on a regular basis.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

15 Risk Management Framework (continued)

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument.

BSA has categorised and measured the financial assets and financial liabilities held at balance date as follows:

Financial Assets

- Cash and cash equivalents (Note 5)
- Receivables measured at amortised cost (Note 6)

Financial Liabilities

- Payables measured at amortised costs (Note 10)

Financial assets and financial liabilities are presented separately from each other, and offsetting has not been applied.

16 Auditors' Remuneration

	2024	2023
	\$	\$
During the period the following fees were paid or payable for services provided by the Auditor of the Company:		
Auditing services from the Auditor General of Queensland (a)	35,000	36,000
Total	<u>35,000</u>	<u>36,000</u>

There are no non-audit services included within this balance.

(a) The amount for 2023 includes \$4,500 related to the final audit of Oxley Creek Transformation Pty Ltd.

17 Contingent Liabilities and Contingent Assets

In the opinion of the Directors, the Company did not have any contingent assets or liabilities at 30 June 2024 (2023: Nil).

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

18 Commitments

Contractual commitments (excluding GST) at the reporting date but not provided for in the financial statements are payable as follows:

	2024	2023
	\$	\$
No later than one year	4,892,927	14,732,579
Between one year and five years	675,001	144,856
Later than five years	-	-
Total	<u><u>5,567,928</u></u>	<u><u>14,877,435</u></u>

All commitments are of an operating nature. The nature of the contractual commitments are construction and consultancy services directly related to the projects and programs which are being managed by the Company, as well as IT and communication services required to support the operations of the Company.

19 Transactions with related parties

(a) Transactions with parent entity

BSA is a controlled entity of Brisbane City Council. During the financial year, the following transactions (inclusive of GST if applicable) occurred with Brisbane City Council.

Name of entity	Type of transaction	2024	2023	Additional information
Brisbane City Council	Sales	17,751,724	19,880,653	19(a)(i)(ii)
Brisbane City Council	Purchases	800,170	387,626	19(a)(ii)

(i) Sales transactions were in relation to funding received from the parent entity.

(ii) Transactions between BSA and its parent entity were on an arm's length basis and occurred in the ordinary course of business. Of sales invoiced during the financial year, a balance of \$242,000 are yet to be collected at 30 June 2024. Of purchase invoices received during the financial year, a balance of \$252,522 is yet to be paid.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

19 Transactions with related parties (continued)

(b) Transactions with other related entities

The following transactions (inclusive of GST if applicable) occurred with other related parties of BSA.

Other related parties include subsidiaries of BSA's parent entity, Brisbane City Council.

Name of entity	Type of transaction	2024	2023
Queensland Urban Utilities	Sales	7,150	5,500
Queensland Urban Utilities	Purchases	3,953	9,515
Oxley Creek Transformation	Purchases	-	180,783
City Parklands Services	Purchases	46,413	30,327

(i) Transactions between Brisbane Sustainability Agency Pty Ltd and its other related parties were on an arm's length basis and occurred in the ordinary course of business.

(c) Transactions with Key Management Personnel (KMP)

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

KMP include the Board of Directors and executive management team of BSA. The executive management team of BSA includes Mrs Tracy Melenewycz (Chief Executive Officer), appointed 15 February 2021.

The compensation paid to KMP comprises:

	2024	2023
	\$	\$
KMP Benefits		
Short-term employee benefits	423,035	424,617
Long-term employee benefits	43,874	7,254
Post-employment benefits	50,451	60,513
	517,359	492,384

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

19 Transactions with related parties (continued)

(d) Transactions with other related parties

Other related parties include the close family members of KMP and any entities controlled or jointly controlled by KMP or their close family members. Close family members include a spouse, child and dependent of a KMP or their spouse.

Details of transactions between the Company and other related parties (inclusive of GST) are disclosed below:

	2024	2023	Additional information
Professional services provided by KMP related entities:			
Sadler Advisory Services Pty Ltd (Katherine Sadler – Owner/Director)	28,306	22,192	19(d)(i)
BDO Services Pty Ltd (Dylan Byrne – BDO Partner)	43,792	90,545	19(d)(i)
	<u>72,098</u>	<u>112,737</u>	

(i) The Company purchased legal and financial services from entities that are related to members of KMP. All purchases were at arm's length and were in the normal course of operations. The Company also paid these companies for director services provided by the KMP which has been disclosed at 19(c).

BRISBANE SUSTAINABILITY AGENCY PTY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

20 Cash Flow Information

Reconciliation of result for the year to cashflow from operating activities

	2024	2023
	\$	\$
Net surplus for the period	1,191,602	78,155
Cash flows excluded from profit attributable to operating activities		
Non cash flows in profit:		
- depreciation and amortisation	211,626	127,834
- loss on disposal of assets	41,088	-
- interest expense	29,866	13,068
- adjustment in relation to commencement of new lease	-	(56,981)
Changes in assets and liabilities:		
- decrease / (increase) in trade and other receivables	(242,500)	2,100,020
- decrease / (increase) in other assets	(2,106)	9,818
- increase / (decrease) in trade and other payables	(1,144,148)	1,487,471
- increase / (decrease) in contract liabilities	(5,240,233)	4,635,266
- increase in employee benefits payable	107,373	86,246
Net cash (used in)/provided by operating activities	<u><u>(5,047,432)</u></u>	<u><u>8,480,897</u></u>

21 Events Occurring After the end of the Reporting Period

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect BSA's operations, the results of those operations, or BSA's state of affairs in future financial years.

BRISBANE SUSTAINABILITY AGENCY PTY LTD

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, accompanying notes, are in accordance with the *Corporations Act 2001* and:

(a) comply with Australian Accounting Standards and the *Corporations Regulations 2001* ;
and
(b) give a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the period ended on that date.
2. 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:



Director:
Nigel Chamier AM



Director:
Jane Keating

Dated: 28 October 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Brisbane Sustainability Agency Pty Ltd

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Brisbane Sustainability Agency Pty Ltd.

The financial report 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 material accounting policy information, and the directors' declaration.

In my opinion, the financial report:

- a) gives a true and fair view of the company's financial position as at 30 June 2024, and its financial performance for the year then ended; and
- b) complies with Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of my report.

I am independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I am also independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001*, and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The company's directors are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

At the date of this auditor's report, the available other information in Brisbane Sustainability Agency Pty Ltd's annual report for the year ended 30 June 2024 was the directors' report.

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

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

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

Responsibilities of the Directors for the financial report

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

The company's directors are also 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

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

This description forms part of my auditor's report.



Michael Claydon
as delegate of the Auditor-General

29 October 2024

Queensland Audit Office
Brisbane