



**ANNUAL FINANCIAL REPORT**

**OF**

**B.E.R.T. FUND**

**ABN 68 400 889 434**

**FOR THE YEAR ENDED 30 JUNE 2025**

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**B.E.R.T. FUND**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	30-Jun-25 \$	30-Jun-24 \$
<b>REVENUE</b>			
Interest	3	98,842	107,485
<b>TOTAL REVENUE</b>		<u><b>98,842</b></u>	<u><b>107,485</b></u>
<b>EXPENDITURE</b>			
Accounting and Audit Fees	4	12,692	9,584
Administrative Expenses	5	19,993	21,387
<b>TOTAL EXPENDITURE</b>		<u><b>32,685</b></u>	<u><b>30,971</b></u>
<b>SURPLUS BEFORE INCOME TAX EXPENSE</b>		<b>66,157</b>	<b>76,514</b>
Income Tax Expense	6	-	-
<b>SURPLUS AFTER INCOME TAX EXPENSE FOR THE YEAR</b>		<u><b>66,157</b></u>	<u><b>76,514</b></u>
Other Comprehensive Income for the year, net of tax		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>66,157</b></u>	<u><b>76,515</b></u>

The accompanying notes form part of these financial statements.

**B.E.R.T. FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	Note	30-Jun-25	30-Jun-24 (restated)
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	7	345,300	277,267
Accrued Interest		15,697	27,587
Financial Assets	8	1,700,000	1,999,994
<b>TOTAL CURRENT ASSETS</b>		<b><u>2,060,997</u></b>	<b><u>2,304,848</u></b>
<b>NON-CURRENT ASSETS</b>			
		-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>TOTAL ASSETS</b>		<b><u>2,060,997</u></b>	<b><u>2,304,848</u></b>
<b>CURRENT LIABILITIES</b>			
BERT Welfare Limited Distribution Payable		66,157	86,401
Trade and Other Payables	9	13,739	12,934
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>79,896</u></b>	<b><u>99,335</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Members' Funds	10, 14	2,097,290	2,290,810
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>2,097,290</u></b>	<b><u>2,290,810</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>2,177,186</u></b>	<b><u>2,390,145</u></b>
<b>NET ASSETS</b>		<b><u>(116,189)</u></b>	<b><u>(85,297)</u></b>
<b>EQUITY</b>			
Reserves	11	100,000	100,000
Retained Surplus	12	(216,189)	(185,298)
<b>TOTAL EQUITY</b>		<b><u>(116,189)</u></b>	<b><u>(85,297)</u></b>

The accompanying notes form part of these financial statements.

**B.E.R.T. FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Reserve	Retained Surplus	Total
	\$	\$	\$
<b>Balance at 1 July 2023</b>	(138,990)	100,000	(38,990)
Surplus after income tax expense for the year	-	76,514	76,514
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	76,514	76,514
Forfeited/(Reinstated) Member Funds	-	(36,421)	(36,421)
Transfer to/(from) Reserve	40,093	(40,093)	-
Distribution to BERT Welfare Ltd	(86,401)	-	(86,401)
<b>Balance at 30 June 2024</b>	<u>(185,298)</u>	<u>100,000</u>	<u>(85,298)</u>
<b>Balance at 1 July 2024</b>	(185,298)	100,000	(85,298)
Surplus after income tax expense for the year	-	66,157	66,157
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	66,157	66,157
Forfeited/(Reinstated) Member Funds	-	(30,891)	(30,891)
Transfer to/(from) Reserve	35,266	(35,266)	-
Distribution to BERT Welfare Ltd	(66,157)	-	(66,157)
<b>Balance at 30 June 2025</b>	<u>(216,189)</u>	<u>100,000</u>	<u>(116,189)</u>

The accompanying notes form part of these financial statements.

**B.E.R.T. FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>30-Jun-25</b>	<b>30-Jun-24</b>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Member benefit payments made	(212,065)	(252,312)
Payments to suppliers	(32,337)	(29,000)
Interest received	98,842	105,405
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	(145,560)	(175,907)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	-	-
Distributions to BERT Welfare Ltd	(86,401)	-
<b>CASH USED IN FINANCING ACTIVITIES</b>	(86,401)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from maturity of long-term deposits	299,994	2,080
<b>CASH FROM INVESTING ACTIVITIES</b>	299,994	2,080
Net increase/(decrease) in Cash and Cash Equivalents held	68,033	(173,827)
Cash and cash equivalents at beginning of the financial year	277,267	451,094
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	345,300	277,267

The accompanying notes form part of these financial statements.

**B.E.R.T. FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**Reporting Basis and Conventions**

The Directors of the Trustee company have prepared the financial statements of the Trust on the basis that the Trust is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to satisfy the requirements of the trust deed to prepare a financial report and to meet the needs of, and for use by, the Directors.

The financial report has been prepared in accordance with the material accounting policies disclosed below, which the Directors have determined are appropriate to meet the requirements of the trust deed and the needs of Directors. Such accounting policies are consistent with previous period unless stated otherwise.

The financial statements are presented in Australian dollars and were approved by the Board on 14th October 2025.

**Accounting Policies**

**1.1 Revenue and Other Income**

All revenues are measured at the value of the consideration received and, where applicable, are stated net of the amount of goods and services tax (GST). Interest revenue is recognised using the effective interest rate method, being the rate inherent in the instrument.

**1.2 Comparative Figures**

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**2. NATURE OF TRUST**

<b>Date Trust Established</b>	16 May 1996
<b>Type of Fund</b>	Redundancy Trust
<b>Industry Covered</b>	Building & Construction: Queensland & Northern Territory
<b>Trustee Company</b>	BERT Fund Ltd
<b>Employer Contributions</b>	Determined by Trust Deed
<b>Member Contributions</b>	Permitted but subject to deed limit

	<b>30-Jun-25</b>	<b>30-Jun-24</b>
	\$	\$
<b>3. INTEREST REVENUE</b>		
Bank Interest	16,372	12,319
Term Deposit Interest	82,470	95,166
	<u>98,842</u>	<u>107,485</u>
<b>4. ACCOUNTING AND AUDIT FEES</b>		
Audit Fees	8,732	7,863
Tax Consulting Fees	3,960	1,721
<b>Total Accounting and Audit Fees</b>	<u>12,692</u>	<u>9,584</u>
<b>5. ADMINISTRATIVE EXPENSES</b>		
Management Fees	19,769	19,082
Sundry Expenses	224	2,305
<b>Total Administrative Expenses</b>	<u>19,993</u>	<u>21,387</u>
<b>6. INCOME TAX</b>		
B.E.R.T. Fund as a trust, distributes 100% of its 'net' income to BERT Welfare Limited (beneficiary is entitled to income), then tax on that income is payable by the beneficiary (at their relevant rates), the <i>Income Tax Assessment Act 1936</i> .		
In the case there is no Income, then there is no tax to be paid.		
<b>Current tax expense</b>		
Current year	-	-
Adjustment for prior years	-	-
	<u>-</u>	<u>-</u>
<b>Income Tax (Expense)/Benefit</b>	<u>-</u>	<u>-</u>
<b>7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS</b>		
Cash and Cash Equivalents	345,300	277,267
	<u>345,300</u>	<u>277,267</u>



**B.E.R.T. FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**14. PRIOR PERIOD RESTATEMENT - RECLASSIFICATION OF MEMBERS' FUNDS**

The Trust operates as a redundancy trust, established to receive and manage contributions made by participating employers on behalf of eligible workers. These contributions are held in trust and are payable to workers upon meeting specific conditions, such as redundancy, termination of employment, retirement, or other qualifying events.

In prior periods, the balance of Members' Funds — representing accumulated contributions and entitlements attributable to workers — was presented within equity in the statement of financial position.

Following a review undertaken during the current financial year, and in accordance with the presentation requirements of AASB 101 *Presentation of Financial Statements*, it was determined that Members' Funds do not represent an ownership interest or residual interest in the Trust's net assets. Rather, they represent amounts held on behalf of workers that may become payable under certain conditions. As such, the Members' Funds more appropriately meet the definition of a liability.

Accordingly, the Trust has reclassified Members' Funds from equity to non-current liabilities. This has been treated as a correction of a prior period classification error, in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, and the prior period comparative figures have been restated to reflect this change.

The restatement has resulted in the following changes reflected in the 2025 financial statements:

	<b>2024 (previously reported)</b>	<b>Restatement</b>	<b>2024 (restated)</b>
	\$	\$	\$
<b>Statement of Financial Position</b>			
<b>(extracted)</b>			
Members' Funds - non-current liabilities	-	2,290,810	(2,290,810)
Total non-current liabilities	-	2,290,810	(2,290,810)
Total liabilities	99,335	2,290,810	(2,390,145)
Net assets	2,205,513	(2,290,810)	(85,297)
<b>Members' Funds &amp; Reserve</b>			
Members' Funds	2,290,810	(2,290,810)	-
Total Members' Funds & Reserve	2,205,513	(2,290,810)	(85,297)

**B.E.R.T. FUND  
TRUSTEE DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2025**

The Directors of the Trustee company declare that the Trust is not a reporting entity and resolve that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Directors of the Trustee company declare that:

1. The financial statements and notes, as set out on pages 1 to 7, present fairly the Trust's financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the Trust Deed; and

2. In the Directors' opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the Trustee.

ROSS DAVIDSON Director

[Signature] Signature

ROD McDONALD Director

[Signature] Signature

Signed at Brisbane, this 14th day of October 2025.

## Appendix 1: Independent Auditor's report

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### Independent Auditor's Report to the Members of B.E.R.T. Fund

#### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

##### Opinion

We have audited the financial report of B.E.R.T. Fund ("the Trust") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Trustee's declaration.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Trust as at 30 June 2025, and its financial performance and its cash flow for the year then ended in accordance with the accounting policies described in Note 1 of the financial statements.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### ***Emphasis of Matter – Basis of Accounting and Restriction on Use***

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Trust meet the requirements of the trust deed. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Trust and its members and should not be used by parties other than the Trust and its members. Our opinion is not modified in respect of this matter.

##### Responsibilities of the Trustee for the Financial Report

The trustee is responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 1 of the financial statements and for such internal control as the trustee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The directors of the trustee are responsible for overseeing the Trust's financial reporting process.

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### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

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

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

*HLB Mann Judd (SE Qld Partnership)*

**HLB Mann Judd (SE Qld Partnership)  
Chartered Accountants**

Brisbane, Queensland  
14 October 2025



**A B Narayanan  
Partner**