



**ANNUAL FINANCIAL REPORT**

**OF**

**B.E.R.T. FUND No. 2**

**ABN 19 269 091 436**

**FOR THE YEAR ENDED 30 JUNE 2025**

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**B.E.R.T FUND No.2**  
**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>			
Investment	3	18,010,737	12,769,509
Interest	4	1,640,439	1,022,985
Other Revenue	5	1,201,037	937,984
<b>TOTAL REVENUE</b>		<b><u>20,852,213</u></b>	<b><u>14,730,478</u></b>
<b>EXPENDITURE</b>			
Accounting and Audit Fees	6	55,685	84,382
Directors' Fees		476,949	448,633
Administration Expenses	7	7,014,892	6,085,297
<b>TOTAL EXPENDITURE</b>		<b><u>7,547,526</u></b>	<b><u>6,618,312</u></b>
<b>SURPLUS BEFORE INCOME TAX EXPENSE</b>		<b>13,304,687</b>	<b>8,112,166</b>
Income Tax Expense	8	-	-
<b>SURPLUS AFTER INCOME TAX EXPENSE FOR THE YEAR</b>		<b><u>13,304,687</u></b>	<b><u>8,112,166</u></b>
Other Comprehensive Income, net of tax		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>13,304,687</u></b>	<b><u>8,112,166</u></b>

The accompanying notes form part of these financial statements

**B.E.R.T FUND No.2**  
**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	9	24,804,293	16,691,795
Trade and Other Receivables	10	906,195	868,435
Loan Receivable from BERT Welfare Ltd		-	4,223,224
Financial Assets	11	3,000,200	16,480,450
<b>TOTAL CURRENT ASSETS</b>		<b><u>28,710,688</u></b>	<b><u>38,263,904</u></b>
<b>NON-CURRENT ASSETS</b>			
Investments	12	213,782,745	189,554,337
Intangible Assets	13	125	2,940
Property, Plant And Equipment	14	14,877,996	2,136,707
<b>TOTAL NON-CURRENT ASSETS</b>		<b><u>228,660,865</u></b>	<b><u>191,693,984</u></b>
<b>TOTAL ASSETS</b>		<b><u>257,371,553</u></b>	<b><u>229,957,888</u></b>
<b>CURRENT LIABILITIES</b>			
BERT Welfare Ltd Distribution	18	12,087,138	7,690,291
Trade and Other Payables	15	567,492	580,632
Provision for Employee Benefits	16	659,703	511,656
		<u>13,314,333</u>	<u>8,782,579</u>
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>13,314,333</u></b>	<b><u>8,782,579</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Provision for Employee Benefits		97,794	60,881
Members' Funds	17, 21	243,380,086	222,115,790
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>243,477,880</u></b>	<b><u>222,176,671</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>256,792,213</u></b>	<b><u>230,959,251</u></b>
<b>NET ASSETS</b>		<b><u>579,340</u></b>	<b><u>(1,001,363)</u></b>
<b>EQUITY</b>			
Reserves	18	479,339	(1,101,363)
Retained Surplus	19	100,000	100,000
		<u>579,338</u>	<u>(1,001,363)</u>

The accompanying notes form part of these financial statements

**B.E.R.T FUND No.2**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<u>Reserve</u>	<u>Retained Surplus</u>	<u>Total</u>
	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>(1,800,711)</b>	<b>100,000</b>	<b>(1,700,711)</b>
Surplus after income tax expense for the year	-	8,112,166	8,112,166
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	8,112,166	8,112,166
Forfeited Member Funds	-	277,474	277,474
Transfer to/(from) Reserve	8,389,639	(8,389,639)	-
Distributions to BERT Welfare Ltd	(7,690,291)	-	(7,690,291)
<b>Balance at 30 June 2024</b>	<b>(1,101,363)</b>	<b>100,000</b>	<b>(1,001,363)</b>
<b>Balance at 1 July 2024</b>	<b>(1,101,363)</b>	<b>100,000</b>	<b>(1,001,363)</b>
Surplus after income tax expense for the year	-	13,304,687	13,304,687
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	13,304,687	13,304,687
Forfeited Member Funds	-	363,154	363,154
Transfer to/(from) Reserve	13,667,842	(13,667,842)	-
Distributions to BERT Welfare Ltd	(12,087,138)	-	(12,087,138)
<b>Balance at 30 June 2025</b>	<b>479,339</b>	<b>100,000</b>	<b>579,339</b>

The accompanying notes form part of these financial statements

**B.E.R.T FUND No.2**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	30-Jun-25 \$	30-Jun-24 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Employer contributions received		80,157,053	65,908,033
Member benefit payments made		(58,607,279)	(44,750,399)
Payments to suppliers		(7,491,392)	(9,940,603)
Managed funds redemptions		51,058,562	18,733,892
Managed funds purchases		(57,636,850)	(14,487,440)
Interest received/(losses) from investments		1,651,569	2,332,074
Rental income receipts		158,300	154,800
Other income		1,775,098	958,527
<b>NET CASH FROM OPERATING ACTIVITIES</b>		11,065,061	18,908,882
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from maturity of long-term deposits		13,437,406	(9,466,042)
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>		13,437,406	(9,466,042)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments to BERT Welfare Fund Ltd		(3,467,067)	(7,221,923)
Payments for property, plant and equipment		(12,953,103)	(299,000)
Proceeds from disposals of property, plant and equipment		30,202	73,009
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		(16,389,968)	(7,447,914)
Net increase/(decrease) in Cash and Cash Equivalents held		8,112,499	1,994,927
Cash and cash equivalents at beginning of the financial year		16,691,795	14,696,870
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>9</b>	24,804,293	16,691,797

The accompanying notes form part of these financial statements

**B.E.R.T FUND No.2**  
**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 the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the presentation of this report are stated below.

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). Dividends and other distributions from investments are recognised when the right to receive the dividend or distribution has been established. Interest revenue is recognised using the effective interest rate method, being the rate inherent in the instrument.

**1.2 Contributions**

Contributions from employers are recognised when the underlying contribution returns are processed.

**1.3 Investments**

Investments in managed funds are recorded at net market value at period end and changes in the net market value is recognised in profit or loss in the year they occur.

Investment properties comprise property held for capital appreciation and to provide office accommodation for related entities. The Fund does not occupy Investment property.

The Fund applies the cost model. Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation, less any impairment in value similar to that for property, plant and equipment. Depreciation is computed using the declining balance method at 2%.

**1.4 Plant Property and Equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. AASB116(73)(a) Depreciation is calculated on a declining balance value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives a follows:

<b>Asset Class</b>	<b>Depreciate Rate</b>
Land and Building	2%
Motor Vehicles	40%
Office Equipment	25%
Fixtures & Fittings	25%
Computer Equipment	50%

**1.7 Goods and Services Tax (GST)**

GST is lodged to the ATO on an accrual basis.

**1.8 Investment Risk**

The investments of the Fund are exposed to price risk and this exposure continues after balance date for investments held by the fund for which future prices are uncertain. The Fund's exposure to price risk is minimised through the diversification and careful selection of investments. There has been no significant deterioration in the overall market value of the Fund's investments between 30 June 2025 and the date of this report. Accordingly, no recognition has been given in the financial report to any price fluctuations subsequent to 30 June 2025.

**B.E.R.T FUND No.2**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**

**1.9 Comparative Figures**

Comparative figures are adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy. When the entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**2. NATURE OF TRUST**

Date Trust Established	December 22, 2003
Type of Fund	Redundancy Trust
Industry Covered	Building & Construction: Queensland & Northern Territory
Trustee Company	BERT Fund Ltd
Employer Contributions	Determined by Trust Deed
Member Contributions	Permitted but subject to deed limit

<b>3. INVESTMENT REVENUE</b>	<b>30-Jun-25</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
Dividends / Distributions	9,087,741	5,715,088
Realised Gains / (Losses)	442,313	207,750
Changes in Net Market Value - Unrealised	8,586,703	5,357,201
Investment Management Fee Rebate	149,011	60,677
FX Investment Hedging Gains /losses	(369,473)	116,521
FX Investment Hedging Gains /losses Outside Investment	(43,858)	(11,357)
Investment Interest	-	1,168,829
Rent Revenue	158,300	154,800
	<b><u>18,010,737</u></b>	<b><u>12,769,509</u></b>
<b>4. INTEREST REVENUE</b>		
Bank Interest	759,866	562,082
Term Deposit Interest	880,573	460,903
	<b><u>1,640,439</u></b>	<b><u>1,022,985</u></b>
<b>5. OTHER REVENUE</b>		
Management Fees	962,512	897,803
Profit on Sale of Assets	17,262	40,136
Recovery of Fraud	105,726	-
Funds not expended -Research Project- "Women in Construction Queensland".	111,451	-
Sundry Revenue	4,086	45
	<b><u>1,201,037</u></b>	<b><u>937,984</u></b>
<b>6. ACCOUNTING AND AUDIT FEES</b>		
Audit Fees	128,110	58,300
Tax Consulting Fees	(72,425)	26,082
	<b><u>55,685</u></b>	<b><u>84,382</u></b>
<b>7. ADMINISTRATION EXPENSES</b>		
Management Fees	788,196	760,804
Consulting Fees	323,400	-
Compliance Costs	194,027	187,285
Depreciation	263,900	512,371
Donations	989,127	1,088,600
Insurance	122,134	111,327
Advertising, Promotions & Sponsorship	137,004	114,828
Travel	24,126	27,606
Entertainment	17,653	7,851
Information Technology	228,369	106,437
Motor Vehicles	69,891	66,115
Telephone	37,942	34,331
Employee Expenses	2,699,772	2,287,940
Direct Investment	474,435	343,766
Other Administration Expenses	644,916	436,036
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b><u>7,014,892</u></b>	<b><u>6,085,297</u></b>

**B.E.R.T FUND No.2**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	30-Jun-25	30-Jun-24
	\$	\$
<b>8. INCOME TAX</b>		
B.E.R.T. Fund No 2 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>9. CURRENT - CASH AND CASH EQUIVALENTS</b>		
Cash at Bank	11,304,231	16,691,141
Cash on Deposit (Matures less than 90 days)	13,500,000	-
Deposits	62	654
	<u><b>24,804,293</b></u>	<u><b>16,691,795</b></u>
<b>10. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES</b>		
Employer Contributions Received	782,693	705,017
Trade Debtors	545	26,676
Other Debtors	6,508	9,343
Accrued Interest	100,441	111,571
GST Receivable	16,007	15,827
	<u><b>906,195</b></u>	<u><b>868,435</b></u>
<b>11. CURRENT - FINANCIAL ASSETS</b>		
Cash Investments	-	6,980,250
Cash on Deposit (Matures more than 90 days)	3,000,200	9,500,200
	<u><b>3,000,200</b></u>	<u><b>16,480,450</b></u>
<b>12. NON-CURRENT ASSETS - INVESTMENTS</b>		
<b>Investments By Category</b>		
Australian Equities	20.1% 43,013,102	20.6% 39,069,608
Australian Fixed Interest	17.7% 37,820,832	18.0% 34,022,738
Cash	19.0% 40,589,480	15.4% 29,224,576
Infrastructure Equities	14.4% 30,733,185	14.8% 27,960,988
International Equities	13.4% 28,646,262	14.7% 27,856,548
International Fixed Interest	8.2% 17,528,785	8.2% 15,578,598
Property	7.2% 15,451,099	8.4% 15,841,281
	<u><b>100% 213,782,745</b></u>	<u><b>100% 189,554,337</b></u>
<b>By Manager</b>		
Barings	4.3% 9,157,942	4.5% 8,588,600
Blackrock Wholesale Indexed Australian	6.9% 14,721,227	6.7% 12,670,561
Blackrock Wholesale Indexed International	9.1% 19,427,135	9.6% 18,224,600
Blackrock Wholesale Indexed International - Hedged	2.9% 6,290,487	3.5% 6,560,119
IFM Transaction Cash Fund (Sold in December 2024)	0.0% -	15.4% 29,224,576
ISPT Core Fund	5.7% 12,158,170	6.6% 12,481,184
Lazard Global Listed Infrastructure	1.1% 2,262,905	1.0% 1,795,217
Macquarie True Index Australian Fixed Interest	8.5% 18,202,334	8.5% 16,069,768
Pimco Global Bond Fund	8.2% 17,528,785	8.2% 15,578,598
Schroder Australian Equity Fund	6.7% 14,238,216	7.0% 13,237,868
Utilities Trust of Australia (Hasting)	9.3% 19,786,044	10.1% 19,214,433
Solaris Core Australian Equity Fund	6.6% 14,053,658	6.9% 13,161,179
IFM Specialised Credit Fund	4.9% 10,460,555	4.9% 9,364,370
GQG Partners	1.4% 2,928,640	1.6% 3,071,829
JP Morgan	4.1% 8,684,236	3.7% 6,951,338
First Sentier Cash Fund (Purchased December 2024)	19.0% 40,589,480	0.0% -
Property (4/35 Astor Tce, Spring Hill)	0.9% 1,943,406	1.1% 1,983,299
Property (5/35 Astor Terrace, Spring Hill)	0.6% 1,349,523	0.7% 1,376,799
	<u><b>100% 213,782,745</b></u>	<u><b>100% 189,554,337</b></u>

**B.E.R.T FUND No.2**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>30-Jun-25</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
<b>13. NON-CURRENT ASSETS -INTANGIBLE ASSETS</b>		
The Fund incurred expenditure in moving to self-administration. This primarily involved the development of in-house member and employer IT system (ERNIE). The system was fully written off by 31 December 2020. The system was in use, operating as prescribed, required no significant capital upgrades (outside of budget) and is continuing to provide economic benefits. The Directors consider that the asset, carried at cost, has been appropriately valued as it has suffered no loss in value due to impairment.		
Administration System Cost	1,507,419	1,507,419
Administration System Accumulated Amortisation	(1,507,419)	(1,507,419)
<b>Total Administration System Cost</b>	<u>-</u>	<u>-</u>
Software Licences	<u>125</u>	<u>2,940</u>
<b>TOTAL INTANGIBLE ASSETS</b>	<u><b>125</b></u>	<u><b>2,940</b></u>
<b>14. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT</b>		
Motor Vehicles	189,731	240,321
Office Equipment	19,421	27,218
Office Improvements	13,826	18,958
Computer Equipment	65,121	61,381
Office Property	14,589,896	1,788,829
	<u><b>14,877,996</b></u>	<u><b>2,136,707</b></u>
<b>Breakdown of Office Property</b>		
Property (6/35 Astor Terrace, Spring Hill)	2,436,645	2,436,645
Property (6/35 Astor Terrace) Accumulated Depreciation	(683,592)	(647,816)
Property (Amelia Street, Fortitude Valley) Purchased June 2025	<u>12,836,843</u>	<u>-</u>
	<u><b>14,589,896</b></u>	<u><b>1,788,829</b></u>
<b>15. CURRENT LIABILITIES -TRADE AND OTHER PAYABLES</b>		
Audit Fees	39,445	35,807
Tax Consulting Fees	10,200	94,450
PAYG Tax	260,053	257,389
Sundry	257,794	192,987
	<u><b>567,492</b></u>	<u><b>580,632</b></u>
<b>16. CURRENT LIABILITIES - PROVISIONS OF EMPLOYEE BENEFITS</b>		
Annual Leave	400,256	283,348
RDO	20,188	13,869
Long Service Leave	239,259	214,438
	<u><b>659,703</b></u>	<u><b>511,656</b></u>
<b>17. NON-CURRENT LIABILITIES -MEMBERS' FUNDS</b>		
Balance at 1 July 2024	<b>222,115,790</b>	<b>201,387,726</b>
Employer Contributions	80,234,729	65,755,937
Member Benefit Payments	(58,607,279)	(44,750,399)
(Forfeited) / Reinstated Benefits	(363,154)	(277,474)
<b>NET INCREASE / (DECREASE)</b>	<u><b>21,264,296</b></u>	<u><b>20,728,064</b></u>
Balance at 30 June 2025	<u><b>243,380,086</b></u>	<u><b>222,115,790</b></u>
<b>18. RESERVES</b>		
Balance at 1 July 2024	<b>(1,101,363)</b>	<b>(1,800,711)</b>
Transfer to/ From Reserves	13,667,842	8,389,639
Distribution to BERT Welfare Limited	(12,087,138)	(7,690,291)
Balance at 30 June 2025	<u><b>479,339</b></u>	<u><b>(1,101,363)</b></u>
<b>19. RETAINED SURPLUS</b>		
Balance at 1 July 2024	<b>100,000</b>	<b>100,000</b>
Surplus for the year	13,304,687	8,112,166
Reinstated Benefits	363,154	277,474
Transfer to/ From Reserves	(13,667,842)	(8,389,639)
<b>Total Comprehensive deficit for the year</b>	<u>-</u>	<u>-</u>
Balance at 30 June 2025	<u><b>100,000</b></u>	<u><b>100,000</b></u>

**B.E.R.T FUND No.2**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**20. RELATED PARTIES DISCLOSURE**

The Trustee of the Trust is BERT Fund Ltd. The Directors have been in office since the start of the financial year to the date of this report, unless otherwise stated:

N Herron	
R McDonald	
M Spry	
G O'Halloran	J Maxwell - (Alternative for G O'Halloran) - Appointed 6 August 2024
R Davidson	Appointed 12 September 2024
P Dunbar	Appointed 12 September 2024
H Patel	Appointed 12 September 2024 - A Stott - (Alternative for H Patel) - Appointed 12 September 2024
D Brockhurst	Appointed 25 February 2025
J Ingham	Removed 12 September 2024 - A Stott - (Alternative for J Ingham) - Appointed 1 July 2024 - Resigned 12 September 2024
M Ravbar	Removed 12 September 2024
J Shenfield	Removed 12 September 2024
J Crittall	Resigned 24 February 2025

The Trust provided management, accounting and administrative services and received income for these from the following entities controlled by the Directors:

B.E.R.T Fund - \$19,287 (2024: \$18,617)
Building Employees Welfare Trust - \$19,287 (2024: \$18,617)
Construction Income Protection Limited - \$728,400 (2024: \$674,264)
BERT Welfare Limited - \$41,052 (2024: \$38,629)
BERT Training Fund - \$92,700 (2024: \$89,486)
BERT Financial Services - \$38,616 (2024: \$37,270)

This service is provided under commercial terms and conditions.

Remuneration paid/payable to Directors and/or their nominated organisations amounts to \$476,949 (2024: \$448,633).

Certain Directors are associated with The Construction, Forestry, Mining and Energy Union, and the Plumbers Union. These unions provided compliance and promotional services to the Trust at the cost of \$243,148 (2024: \$235,055).

This service is provided under commercial terms and conditions.

**21. 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:

	2024 (previously reported)	Restatement	2024 (restated)
	\$	\$	\$
<b>Statement of Financial Position (extracted)</b>			
Members' Funds - non-current liabilities	-	222,115,790	222,115,790
Total non-current liabilities	60,881	222,115,790	222,176,671
Total liabilities	8,843,460	222,115,790	230,959,251
Net assets	221,114,427	(222,115,790)	(1,001,363)
Members' Funds & Reserve			
Members' Funds	222,115,790	(222,115,790)	-
Total Members' Funds & Reserve	221,114,427	(222,115,790)	(1,001,363)

**B.E.R.T FUND No.2  
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 9, 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.

 ..... Director **ROSS DAVIDSON**

 ..... Signature

**ROD McDONALD** ..... Director

 ..... Signature

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

## **Independent Auditor's Report to the Members of B.E.R.T Fund No. 2**

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

#### **Opinion**

We have audited the financial report of B.E.R.T Fund No. 2 ("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**