

ANNUAL FINANCIAL REPORT

OF

B.E.R.T. FUND

ABN 68 400 889 434

FOR THE YEAR ENDED 30 JUNE 2026

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B.E.R.T. FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	30-Jun-26 $	30-Jun-25 $
REVENUE			
Interest revenue	3	79,291	98,842
Total revenue		**79,291**	**98,842**
EXPENDITURE			
Accounting and audit fees	4	11,480	12,692
Administrative expenses	5	20,470	19,993
Total expenditure		**31,950**	**32,685**
Surplus before income tax expense for the year		**47,341**	**66,157**
Income tax expense	6	20,375	-
Surplus after income tax expense for the year		**26,966**	**66,157**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**26,966**	**66,157**

The accompanying notes form part of these financial statements.

B.E.R.T. FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30-Jun-26 $	30-Jun-25 $
ASSETS			
Current assets			
Cash and cash equivalents	7	1,799,994	345,300
Financial assets	8	-	1,700,000
Other receivables	9	16,775	15,697
Total current assets		**1,816,769**	**2,060,997**
Non-current assets		-	-
Total non-current assets		-	-
Total assets		**1,816,769**	**2,060,997**
LIABILITIES			
Current liabilities			
Distribution payable BERT Welfare Limited		-	66,157
Trade and other payables	10	12,345	13,739
Current tax payable		20,375	-
Total current liabilities		**32,720**	**79,896**
Non-current liabilities			
Members' funds	11	1,927,866	2,097,290
Total non-current liabilities		**1,927,866**	**2,097,290**
Total liabilities		**1,960,586**	**2,177,186**
Net assets		**(143,817)**	**(116,189)**
EQUITY			
Reserves	13	79,625	100,000
Retained surpluses	12	(223,442)	(216,189)
Total equity		**(143,817)**	**(116,189)**

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 2026

	Reserve $	Retained surpluses $	Total equity $
Balance at 1 July 2024	(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 Limited	(66,157)	-	(66,157)
Balance at 30 June 2025	(216,189)	100,000	(116,189)
Balance at 1 July 2025	(216,189)	100,000	(116,189)
Surplus after income tax expense for the year	-	26,966	26,966
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	26,966	26,966
Forfeited/(reinstated) member funds	-	(54,594)	(54,594)
Transfer to/(from) reserve	(7,253)	7,253	-
Distribution to BERT Welfare Limited	-	-	-
Balance at 30 June 2026	(223,442)	79,625	(143,817)

The accompanying notes form part of these financial statements.

B.E.R.T. FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	30-Jun-26 $	30-Jun-25 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Member benefit payments made	(223,793)	(212,065)
Payments to suppliers	(33,208)	(32,337)
Interest received	77,852	98,842
Net cash from operating activities	(179,149)	(145,560)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Distributions to BERT Welfare Limited	(66,157)	(86,401)
Cash used in financing activities	(66,157)	(86,401)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity of long-term deposits	1,700,000	299,994
Cash from investing activities	1,700,000	299,994
Net increase in Cash and Cash Equivalents held	1,454,694	68,033
Cash and cash equivalents at beginning of the financial year	345,300	277,267
Cash and cash equivalents at end of the financial year	1,799,994	345,300

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 2026

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 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 13th October 2026.

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

Date Trust Established	16 May 1996
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

3 - REVENUE	**30-Jun-26**	**30-Jun-25**
	$	**$**
Interest		
Bank Interest	8,109	16,372
Term deposit Interest	71,182	82,470
Total interest	**79,291**	**98,842**
Total revenue	**79,291**	**98,842**

4 - ACCOUNTING AND AUDIT FEES

Accounting and audit fees		
Audit fees	7,400	8,732
Tax consulting fees	4,080	3,960
Total accounting and audit fees	**11,480**	**12,692**

5 - ADMINISTRATIVE EXPENSES

Administrative expenses		
Management fees	20,244	19,769
Sundry expenses	226	224
Total administrative expenses	**20,470**	**19,993**

6 – INCOME TAX EXPENSE

As a trust, the B.E.R.T. Fund distributes 100% of its net income to BERT Welfare Limited, which is the beneficiary entitled to the income. Under the *Income Tax Assessment Act 1936*, the beneficiary is generally liable for tax on its share of the trust's net income at the applicable tax rates.

Accordingly, where the B.E.R.T. Fund has net income for the relevant financial year, that income is distributed to BERT Welfare Limited and the resulting tax liability is borne by the beneficiary at the applicable tax rate.

Where the B.E.R.T. Fund has no net income for the relevant financial year, there is no trust income attributable to the beneficiary and, consequently, no income tax liability arising from the trust distribution.

Current tax expense

Current year	20,375	-
Adjustment for prior years	-	-
	20,375	-
Income tax (expense)/benefit	**20,375**	**-**

	30-Jun-26 $	30-Jun-25 $
7 – CURRENT ASSETS - CASH AND CASH EQUIVALENTS		
Cash at bank	199,994	345,300
Cash on deposit	1,600,000	-
	1,799,994	**345,300**
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the Statement of Financial Position.		
8 – CURRENT ASSETS - FINANCIAL ASSETS		
Cash on deposit	-	1,700,000
	-	**1,700,000**
9 – CURRENT ASSETS - OTHER RECEIVABLES		
Accrued interest receivable	16,035	15,337
GST Receivable	740	360
	16,775	**15,697**
10 – CURRENT LIABILITIES - TRADE AND OTHER PAYABLES		
Trade payables	626	1,396
Audit fees	5,861	6,716
Tax consulting fees	2,815	2,585
PAYG tax	3,043	3,043
	12,345	**13,739**
11 - NON-CURRENT LIABILITIES - MEMBERS' FUNDS		
Balance at beginning of year	**2,097,290**	**2,290,810**
Member benefit payments	(224,018)	(224,411)
Reinstated benefits	54,594	30,891
Net Decrease	(169,424)	(193,520)
Balance at close of year	**1,927,866**	**2,097,290**
12 - EQUITY - RESERVES		
Balance at beginning of year	**(216,189)**	**(185,298)**
Transfer to reserves	(7,253)	35,266
Distribution to BERT Welfare Limited	-	(66,157)
Balance at close of year	**(223,442)**	**(216,189)**
13 - EQUITY - RETAINED SURPLUSES		
Balance at beginning of year	**100,000**	**100,000**
Surplus for the year	26,966	66,157
Reinstated benefits	(54,594)	(30,891)
Transfer from reserves	7,253	(35,266)
Total Comprehensive deficit for the year	**(20,375)**	**-**
Balance at close of year	**79,625**	**100,000**

14 -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:

D Brockhurst	
R Davidson	
P Dunbar	
N Herron	
R McDonald	
H Patel	
A Stott - Alternative for H Patel	
M Spry	
D O'Sullivan	Appointed 7 September 2026
G O'Halloran	Resigned 7 September 2026
J Maxwell - Alternative for G O'Halloran	Resigned 3 February 2026

Related Parties Transactions	**30-Jun-26**	**30-Jun-25**
	$	**$**
B.E.R.T. FUND No. 2	20,244	19,769

These transactions are incurred under commercial terms and conditions.

There have been no other transactions between any of the directors of the Trustee, or related parties of those directors, and the Trust.

Directors Remuneration

The Trust paid no fees to the directors of the Trustee nor incurred any expense in relation to the directors.

15 - EVENTS AFTER THE REPORTING PERIOD

Commission of Inquiry into the CFMEU and Misconduct in the Construction Industry

Subsequent to 30 June 2026, the Commission of Inquiry into the CFMEU and Misconduct in the Construction Industry was extended until 31 December 2027.

B.E.R.T. Fund has provided information requested by the Commission and continue to cooperate fully with the inquiry. As at the date of authorisation of these financial statements, B.E.R.T. Fund is not aware of any findings or conclusions of the Commission relating to B.E.R.T. Fund.

Given the ongoing nature of the inquiry and the uncertainty regarding its outcome and any potential implications for B.E.R.T. Fund, the financial effect, if any, cannot currently be reliably estimated.

B.E.R.T. Fund AFS Licence application

On 1 September 2026, the transition period under the ASIC Corporations (Employee Entitlement Schemes) Instrument 2026/199 concluded. Under this regulatory framework, operators of approved worker entitlement funds are required to hold an Australian Financial Services (AFS) Licence to continue their regular operations.

BERT Fund Ltd lodged its AFS Licence application with the Australian Securities and Investments Commission (ASIC) prior to the 1 September 2026 deadline. As a result, B.E.R.T. Fund is entitled to rely on the transitional relief provisions, enabling it to continue normal operations while ASIC reviews and assesses the application. ASIC has confirmed that the B.E.R.T. Fund can continue to rely on the relief instrument pending the finalisation of the matter.

The directors expect that the AFS Licence will be granted in due course and do not anticipate any material interruption to the Fund's operations or any adverse impact on its financial position as a result of this regulatory transition.

B.E.R.T. FUND
TRUSTEE DECLARATION
FOR THE YEAR ENDED 30 JUNE 2026

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 2026 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

Rod McDonald ..... Director

..... Signature

Signed at Brisbane, this 13th day of October 2026.

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 2026, 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 2026, 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.

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)

Adrian

HLB Mann Judd (SE Qld Partnership)
Chartered Accountants

A B Narayanan
Partner

Brisbane, Queensland
13 October 2026