



Step Forward 2025 – Supporting International Women's Day

2025

Annual Report

NorCen Financial Services Limited

ABN 32 119 493 113



Kit Holland
Chairperson
& Director



Jane Lovell
Deputy Chairperson
& Director



Michelle Baker
Company Secretary



David Atkinson
Treasurer



Ortensio Caroli
Director



Sheree Tivendale
Director



Benjamin Gregory
Director



Priya Nair
Director



Ian Gillon
Director



Daniel Angelovski
Senior Manager



Natalie White
Lending Manager



Jackie Ginefra
Wallan Branch
Operations
Manager



Casey Smith
Kilmore Branch
Operations
Manager



Murray Jenkins
Community
Engagement &
Marketing Officer



Kirsty Galea
Senior Customer
Relationship
Manager



Michel O'Gorman
Senior Customer
Relationship
Manager



Rajani Panicker
Customer
Relationship
Manager



Ebony Chisholm
Customer
Relationship
Manager



Courtney Murphy
Customer
Relationship
Manager



Andrea Lever
Customer
Service Officer



Andrew Gough
Customer
Relationship Officer



Bianca Taylor
Customer
Relationship Officer



Leanne Paice
Customer
Relationship Officer



Ashla Jacobs
Customer
Relationship Officer



Samuel Wood
Customer
Service Officer



Leanne Showler
Customer
Service Officer



Elizabeth Jarnevic
Customer
Service Officer



Pinky Yadav
Customer
Service Officer



Jackie Leaver
Customer
Service Officer



Deb Carey
Customer
Service Officer



Jorgia Rogers
Customer
Service Officer



Katherine Regan
Customer
Service Officer

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Chair Annual Report.

For year ending June 30 2025.

It is with great pleasure that I bring you the Chair's report for 2024/25. This has been a big year for the company, with steady growth and activity for NorCen Financial Services Limited through our three branches in Wallan, Kilmore, and Broadford.

Our business thrives due to the strong support we receive from our community, which is built on the meaningful relationships established by our committed staff, in Wallan, Kilmore, and Broadford. We should take pride in what we have built and consistently advocate for the local branches and the Bendigo Bank brand that has enabled our success. A large proportion of our profits are invested back into the community in the form of grants and sponsorships. We aim to develop long-term prosperity by supporting programs that help empower groups within the local community. During the financial year, our Community Investment Program (grants and sponsorships) contributed to many local groups including Landcare, Sporting groups, our Schools and not for profit Community Groups.

It is this investment that is the foundation of the Community Bank model. This allows our community to grow, having access to better services, bringing more customers to the doors of our Community Bank branches in Wallan, Kilmore, and Broadford and thus continue our contributions. The more customers we have, the more we can invest in the community. It is an incredibly powerful circle. Our continued profitability and contribution this way, demonstrates our teams' commitment to the branches, the customers, and the community.

In the 2025 financial year, our franchise partners Bendigo Adelaide Bank reviewed the Community Bank Franchise Agreement to bring the agreement in line with changes to the Franchising Code of Conduct, ACCC Fair Work Act and the Privacy Act 1988 (Ch). NorCen FSL refranchised in December 2024 for a five year term with a five year option. The board are satisfied the term of the Franchise Agreement, in its entirety, is still beneficial for both parties, our customers, shareholders, employees and community and continues to offer our company the ability to ensure retail banking services remain in Wallan, Kilmore and Broadford and impactful community investment can continue within the district.

We have welcomed two new members to the board this year: Priya Nair and Ian Gillon who have hit the ground running and who are already demonstrating their professional expertise, local knowledge and enthusiasm which makes my job so much easier. In November we said farewell to Wally Mott, who chose not to stand for re-election as Director. Wally was a member of the original steering committee and one of the original directors. Wally achieved 20 years' service as a Community Bank Director and Steering committee member from 2004-2024. His contributions to the ongoing development of the Branches and Company played an integral part in NorCen Financial Services success and growth. It also secured the financial future of the southern part of Mitchell Shire as it developed.

I need to thank our Regional Manager Leanne Martin for her ongoing support to myself as Chair, the directors, to Daniel and the staff. On 1st June with realignment of regions, we were moved into the Northern Metropolitan Region under the management of Daryl Ellis. Daryl quickly made himself known to us and we look forward to working with him and his team in the coming year.

Our Senior Manager Daniel Angelovski has shown great leadership and determination in achieving set targets for lending growth together with Lending Manager Natalie White and the lending team. We thank them for another strong year supporting our business in an ever-changing banking environment.

Our staff are our greatest asset; I want to thank all of them across our branches. They have worked hard all year and have delivered on our ethos of providing exceptional customer service as well as achieving great results in their key performance indicators. Our customer campaigns are showing excellent results as well as ensuring we can provide an excellent range of products to our customers.

I would like to acknowledge our Company Secretary, Michelle Baker who took over after the untimely death of our Director/ Company Secretary Sue Marstaeller. Michelle has brought a wealth of experience to the role, as well as supporting myself and the Board.

Our Community Marketing Officer, Murray Jenkins has delivered an outstanding contribution this year. Both Michelle and Murray have demonstrated their commitment not only to the company but also to the communities which we serve.

I want to extend my heartfelt gratitude to my fellow directors and staff, whose unwavering support has been invaluable over the past year. Their commitment to our company and the principles of Community Banking has been inspiring. We are fortunate to be part of a community enriched by their contributions.

I will be stepping down as Chair after this Annual General Meeting, and wish the new Chair whoever that may be, the best and I hope they enjoy the role as much as I have, serving this community.

Kit Holland
Chair

Treasurer's report 2024-2025

For year ending June 30 2025.

On behalf of the Board of NorCen Financial Services, I am delighted to present to you our position for the financial year to 30 June 2025. NorCen Financial Services has had a very successful year of business operations, with Net Trading Result being \$1,038,867 for the year. After spending \$231,572 on community investments and allowing \$202,320 for company tax the Net Profit after Tax is \$604,975. From this we will be able to pay a final dividend of \$0.03cents per share fully franked at the end October 2025.

Total revenue was slightly down from the previous year of \$4,225,969 to this year \$4,113,159 despite margins reducing in a very competitive market and our tenant TAFE moving out during the year. We are currently looking for a new tenant.

Total expenses increased slightly from \$3,057,893 to \$3,074,292 due mainly to general administration costs increasing. However, we have counter balanced these with cost savings on our loan due to the implementation of a cash flow budget managing our funds to reduce our loans when funds are available. This has reduced our finance costs from previous year of \$112,851 to \$84,875 this year, with further savings to come in the 2025/2026 year.

It has also helped our balance sheet where borrowings have reduced from the previous year \$1,354,862 to \$829,575. This has helped to increase our net assets from \$4,958,108 to \$5,153,279. We have also managed to increase our grants and sponsorships from \$173,123 last year to \$231,572 being able to make community projects come to life, supporting group dreams and to see just how wonderful community banking is in action.

Our Balance sheet does not reflect the value of our staff. I would like to thank our dedicated team of staff that put in great efforts for the company which is reflected in our strong financial position. They are the cornerstone of NorCen Financial Services success.

I would also like to express my thanks to our diverse range of Board of Directors.

The meeting attendance reflects their dedication and our strategic planning continues to deliver great things for our shareholders, our wonderful staff and the community we serve.

We hope that with the continued support of staff, our shareholders and our loyal customers we will continue to see positive growth for our business.

I look forward to another successful financial year and reporting to you again next year.



David Atkinson
Treasurer

Senior Branch Manager's report.

For year ending June 30 2025.

I have been privileged to lead Community Bank Wallan, Kilmore and Broadford through Financial Year 24/25. We continue to see caution in the banking industry with industry experts and customers all keeping a firm eye on the RBA and events overseas. The year has brought some relief to mortgage holders with the RBA cutting the cash rate reducing home loan repayments, and on the end reducing deposit rates for customers earning interest on their savings. The team across our 3 branches continue to assist our customers with their banking needs, providing support and experience to allow them to make the best decision for their financial future.

Our branch team has seen some changes over the year. Leanne Paice celebrated her 25 years' service with the bank and announced her retirement, we wish Leanne all the very best. Ben left our Kilmore team to pursue a career in the police force and Suellyn left our Wallan team and has moved internally to a support team within Bendigo head office, wishing both all the very best in their career move. We welcomed Pinky and Jackie to our Kilmore team and Deb to our Wallan team, all three joining us in the Customer Service Officer role. Elizabeth returned after having some time off on maternity leave and moved up into the Customer Relationship Officer role along with Samuel Wood at our Broadford branch who has been joined by Leanne Showler.

We also saw some changes to our lending team, with Courtney leaving on maternity leave welcoming a baby boy in 2024, we look forward to her return in 2025. Ebony Chisholm moved up into the lending team as a newest lender. We also had Natalie White move up in the Lending Manager role, Natalie's experience in real estate and as a lender within our group has seen her continue to drive the lending team assisting customers in one of their biggest financial decisions they make.

NorCen Financial Services Ltd has always had a commitment to supporting our local community and this financial year was no different, our team continue to work with community groups and drive business development – not only deepening our relationships but also forming new ones. Our goal is to strengthen these relationships by supporting the groups who support our community along with growing our customer base, so we in turn can continue to provide grants and sponsorships.

We thank the board for their continued support not only to me but all staff at NorCen Financial Services.

I extend this thanks to our shareholders, customers and community stakeholders who without their support, we couldn't continue to do all that we do.



Daniel Angelovski
Senior Branch Manager

Community Investment Committee Report.

For year ending June 30 2025.

It is with great pride that I present this year's report on behalf of the Community Investment Committee. Since our inception, we are now reaching a remarkable milestone of over \$5 million in community contributions which is a testament to the commitment, generosity, and strength of our local community.

Our purpose has always been to support and empower groups across our region of Wallan, Kilmore, and Broadford, and this year has been no exception. We continue to see the impact of our investments in projects that not only enhance local infrastructure but also bring people together. The Community Adventure Playground in Wallan and the Kilmore Walking Trail are shining examples of projects that are well used and deeply valued by families and individuals every day.

We are also proud to be actively involved in local events, standing alongside our community, celebrating achievements, and creating connections. These moments remind us of the essence of what we do in strengthening the social fabric of our region.

This year, we also welcomed Murray Jenkins to our team in the role of Community Support. Murray has been doing an exceptional job engaging with groups, assisting applicants, and ensuring our contributions are accessible and impactful. His work has added a wonderful layer of support to our community partnerships.

I extend my heartfelt thanks to our team of managers and branch staff who do such outstanding work in sharing the news of our grants with customers and community members. Their energy and advocacy ensure that our impact is far-reaching.

It is an absolute delight to chair this committee. The Community Investment program is at the very heart of who we are, and I am humbled to witness the way our contributions continue to change lives. I encourage everyone to keep supporting us, so we can keep supporting our community, together we achieve so much more.



Sheree Tivendale
Chair, Community
Investment Committee

Directors' report.

For year ended 30 June 2025.

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group') consisting of NorCen Financial Services Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name: **Kathleen Mary Holland**

Title: Non-executive director

Experience and expertise: BSc, Owner and Financial Manager of Wallan Family Practice GP clinic for the last 22 years. Past President of the Rotary Club of Southern Mitchell, currently serving as Secretary.

Special responsibilities: Chairperson, member of all board sub-committees

Name: **Jane Lovell**

Title: Non-executive director

Experience and expertise: MA (International Relations) BSc (Hons), GAICD, GCARL, CEO Goulburn Region Tourism Inc, Principal Organic Systems Pty Ltd (business services, executive coaching, leadership and governance). Previous employment: Inaugural CEO Seafood Industry Australia, CEO Victorian Farmers Federation, Director Merieux NutriSciences, Managing Director TQA Australia. Independent Chair Southern Cross Gold Community Reference Group. Previously on the board/committee of Board member Food Standards Australian New Zealand, Member of Finance, Audit and Risk Management Committee (statutory body not public company).

Special responsibilities: Deputy Chair, Chair of Governance committee, CIMC committee member

Name: **Sheree Elise Tivendale**

Title: Non-executive director

Experience and expertise: Sheree has extensive experience across many industries and both government and corporate roles. Sheree is passionate about building communities and the benefits of Community Banking. Sheree brings experience to the Board in marketing, governance, and compliance. Sheree has 3 young children and operates a small farm and family business and is a local Civil Celebrant.

Special responsibilities: Member Finance and Audit Committee, Company Secretary from August 27 2024 to November 26 2024

Name: **Ortensio Caroli**

Title: Non-executive director

Experience and expertise: Career banker spanning 30 years at NAB Business Banking 1988 to 2018 (mainly across the West and North of Melbourne). Current employment – General Manager for a Civil Concrete Precast Company situated close to home in Kilmore. Role/s include - HR management and recruitment, financial reporting, capital expense management and negotiation, leasehold management, and everything in between. Skills, training and education developed over the years at NAB have been easily transferable into private enterprise.

Special responsibilities: Chair HR Committee, Member CIMC, Financial and Audit and Risk Committees

Name: **Benjamin John Gregory**

Title: Non-executive director

Experience and expertise: Social media expert, tv, radio. Director at private company. Certificate III Events, Certificate III Drone/Aviation. Photo, videographer. Special responsibilities: Chair Events Committee, Member CIMC committee

Name: David Ian Atkinson

Title: Non-executive director

Experience and expertise: Accountant, BAS Agent, B.Bus G.A.I.C.D. Current; Treasurer and Secretary Mitchell Lodge#929, Past: Secretary BEAM Mitchell Environment Group, Secretary Kilmore & District Mens Shed. Treasurer and Secretary Mitchell Lodge#929, Treasurer BEAM Mitchell Environment Group, Treasurer/Secretary/President and District Governor of Mitchell Apex Club. Committee member of Kilmore Guide and Scout hall committee, Treasurer of Kilmore Miniature Railway Club, Assisted Kilmore Little Athletics and Junior football Club. Former Mitchell Shire Councillor for four years, Deputy Mayor for two years also on the Audit and Risk committee and various sub committees.

Special responsibilities: Treasurer, Chair Financial Committee, CIMC committee

Name: Priya Nair

Title: Non-executive director (appointed 26 November 2024)

Experience and expertise: Priya is a practicing lawyer and experienced governance professional with over 20 years' experience across the legal, administrative, human resources and governance sectors in both India and Australia. Priya is currently the Legal and Governance Advisor with a Class A Cemetery Trust, the Greater Metropolitan Cemeteries Trust, where she provides strategic advice on compliance, governance and regulatory matters. She also practices law with RC & Co Lawyers and serves as a trust member of a Class B cemetery trust, the Kilmore Cemetery Trust. Her career spans a range of organisations and sectors, with a strong focus on Governance, administration, regulatory frameworks and legal advisory services. Education- Bachelor of Socio Legal Sciences, Bachelor of Laws, Juris Doctor, Graduate Diploma in Legal Practice.

Special responsibilities: Member of the Governance Committee and CIMC committee

Name: Ian David Gillon

Title: Non-executive director (appointed 26 November 2024)

Experience and expertise: Ian brings a strong track record in planning, project management and leadership. Ian has over 40 years experience in the airline industry, specializing in planning, project management, engineering and maintenance operations. Ian also completed 5 years as an International Air Freight Operations Manager, overseeing global logistics, freight planning, operational performance, and stakeholder engagement and coordination across international operations. Ian served 5 years as a project and program manager for the Victorian Government, delivering program and service improvements, driven by strategic outcomes aligned with public policy and community benefit. Ian has been actively involved in the Wallan Tennis Club for over 20 years, serving as President, committee member and player.

Special responsibilities: Member of the Property Management committee and CIMC committee

Name: Susan Louise Marstaeller OAM

Title: Non-executive director (passed away 26 August 2024)

Experience and expertise: Former Mitchell Shire Councillor 14 years and 3 time mayor. Finance, audit and governance experience. JP of Victoria. Director and Chairman of Central Ranges Local Learning and Employment Network (CRLLEN). Treasurer of a number of local community groups including Country Womens Association (CWA), South Mitchell Neighbourhood Watch (SMNHW), LB Davern Reserve Committee of Management, member Wandong Fire Brigade.

Special responsibilities: Company Secretary, Chair of Governance, Member of HR, CIMC, Shareholders and Projects Committees

Name: Walter Hilaire Mott

Title: Non-executive director (resigned 26 November 2024)

Experience and expertise: 60 years in newspaper industry, 37 years in property development investments, 43 years in farming. Chairman of several family companies. Apprenticeship at the Melbourne School of Printing and Graphic Arts. Life Member Whittlesea Agricultural Society.

Special responsibilities: Chair Project committee, Member CIMC and Governance committee

Directors' report.

(Continued)

Company secretary

There have been three company secretaries holding the position during the financial year:

- Michelle Baker was appointed company secretary on 26 November 2024
- Sheree Elise Tivendale was appointed as interim company secretary on 27 August 2024 and ceased 26 November 2024
- Susan Louise Marstaeller OAM was appointed as company secretary on 27 January 2022 and ceased on 26 August 2024.

Principal activity

The principal activity of the group during the financial year was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited (Bendigo Bank).

There have been no significant changes in the nature of this activity during the financial year.

Review of operations

The profit for the group after providing for income tax amounted to \$604,975 (30 June 2024: \$741,193). Operations have continued to perform in line with expectations.

Dividends

During the financial year, the following dividends were provided for and paid. The dividends have been provided for in the financial statements.

	Consolidated	
	2025 \$	2024 \$
Interim fully franked dividend of 3.5 cents per share (2024: 3 cents)	220,933	189,371
Final fully franked dividend of 3 cents per share (2024: 3 cents)	189,371	189,371
	410,304	378,742

Significant changes in the state of affairs

During the year ended 30 June 2025, the directors resolved to wind up the Company's wholly-owned subsidiary, Norcen Properties Pty Ltd. The winding-up will be effected following completion of the subsidiary's final income tax return and the necessary regulatory lodgements. The winding-up is expected to be finalised during the financial year ending 30 June 2026. The decision to wind up the subsidiary had no material impact on the consolidated entity's financial position or performance at 30 June 2025.

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

Matters subsequent to the end of the financial year

No adjusting events have occurred after 30 June 2025 that require amendment to the amounts recognised in these financial statements. As disclosed, the decision to wind up Norcen Properties Pty Ltd was made prior to year end. The winding-up will be implemented after completion of the subsidiary's final income tax return and required regulatory lodgements, which is expected to occur during the financial year ending 30 June 2026. The winding-up is not expected to have a material impact on the consolidated entity's financial position or performance.

Likely developments

No matter, circumstance or likely development in operations has arisen during or since the end of the financial year that has significantly affected or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group.

Environmental regulation

The group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meetings of directors

The number of directors' meetings attended by each of the directors' of the company during the financial year were:

Director	Board	
	Eligible	Attended
Kathleen Mary Holland	11	10
Jane Lovell	11	11
Sheree Elise Tivendale	11	11
Ortensio Caroli	11	11
Benjamin John Gregory	11	11
David Ian Atkinson	11	11
Priya Nair	6	6
Ian David Gillon	6	6
Susan Louise Marstaeller OAM	1	1
Walter Hilaire Mott	3	1

Eligible: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 23 and note 24 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Directors' interests

The interest in company shareholdings for each director are:

	Balance at start of year	Changes	Balance at end of year
Kathleen Mary Holland	6,840	-	6,840
Jane Lovell	-	-	-
Sheree Elise Tivendale	27,360	-	27,360
Ortensio Caroli	4,420	-	4,420
Benjamin John Gregory	1,000	-	1,000
David Ian Atkinson	109,098	-	109,098
Priya Nair	-	-	-
Ian David Gillon	-	-	-
Susan Louise Marstaeller OAM	17,107	-	17,107
Walter Hilaire Mott	491,378	75,440	566,818

Shares under option

There were no unissued ordinary shares of NorCen Financial Services Ltd under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of NorCen Financial Services Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Directors' report.

(Continued)

Indemnity and insurance of directors and officers

The company has indemnified all directors and management in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or management of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Non-audit services

The group may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the group are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 25 to the accounts.

The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the group, acting as an advocate for the company or jointly sharing risks and rewards.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Kathleen Mary Holland
Chairperson

10 September 2025

Auditor's independence declaration.



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN 55 554 604 300
afsbendigo.com.au
03 5443 0344

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of NorCen Financial Services Ltd

As lead auditor for the audit of NorCen Financial Services Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 10 September 2025

A handwritten signature in black ink, appearing to read 'Adrian Downing'.

Adrian Downing
Lead Auditor

Financial statements.

Consolidated statement of profit or loss and other comprehensive income.
For the year ended 30 June 2025.

	Consolidated		
	Note	2025 \$	2024 \$
Revenue from contracts with customers	6	3,929,186	4,001,008
Other revenue	7	183,757	223,978
Finance revenue		216	983
Total revenue		4,113,159	4,225,969
Employee benefits expense	8	(2,042,597)	(2,029,054)
Advertising and marketing costs		(48,744)	(35,761)
Occupancy and associated costs		(119,231)	(134,649)
System costs		(90,496)	(90,590)
Depreciation and amortisation expense	8	(379,080)	(360,092)
Impairment of assets	8	-	(26,761)
Finance costs	8	(84,875)	(112,851)
General administration expenses		(309,269)	(268,135)
Total expenses before community contributions and income tax		(3,074,292)	(3,057,893)

Profit before community contributions and income tax expense		1,038,867	1,168,076
Charitable donations, sponsorships and grants expense		(231,572)	(173,123)

Profit before income tax expense		807,295	994,953
Income tax expense	9	(202,320)	(253,760)
Profit after income tax expense for the year		604,975	741,193

Other comprehensive income

Items that will not be reclassified subsequently to profit or loss

Gain on the revaluation of land and buildings, net of tax		500	-
Loss on the revaluation of land and buildings, net of tax		-	(1,237,272)
Other comprehensive income for the year, net of tax		500	(1,237,272)
Total comprehensive income for the year		605,475	(496,079)

		Cents	Cents
Basic earnings per share	27	9.58	11.74
Diluted earnings per share	27	9.58	11.74

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position.
As at 30 June 2025.

	Consolidated		
	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	10	166,317	282,848
Trade and other receivables	11	347,654	374,150
Total current assets		513,971	656,998
Non-current assets			
Investment properties		-	6,620
Property, plant and equipment	12	6,059,458	6,260,996
Right-of-use assets	13	235,412	192,351
Intangible assets	14	187,522	19,280
Total non-current assets		6,482,392	6,479,247
Total assets		6,996,363	7,136,245

Liabilities

Current liabilities			
Trade and other payables	15	246,174	190,431
Borrowings	16	549,456	558,021
Lease liabilities	17	76,540	69,293
Current tax liabilities	9	47,905	86,014
Employee benefits		133,428	85,997
Total current liabilities		1,053,503	989,756
Non-current liabilities			
Trade and other payables	15	140,110	8,204
Borrowings	16	280,119	796,841
Lease liabilities	17	200,404	176,169
Deferred tax liabilities	9	118,833	161,026
Employee benefits		16,861	14,407
Provisions		33,254	31,734
Total non-current liabilities		789,581	1,188,381
Total liabilities		1,843,084	2,178,137
Net assets		5,153,279	4,958,108

Equity

Issued capital	18	1,003,089	1,003,089
Reserves		442,694	442,194
Retained earnings		3,707,496	3,512,825
Total equity		5,153,279	4,958,108

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Financial statements. (continued)

Consolidated statement of changes in equity.
For the year ended 30 June 2025.

Consolidated	Notes	Issued capital \$	Revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023		1,003,089	1,679,466	3,150,374	5,832,929
Profit after income tax expense		-	-	741,193	741,193
Other comprehensive income, net of tax		-	(1,237,272)	-	(1,237,272)
Total comprehensive income		-	(1,237,272)	741,193	(496,079)

Transactions with owners in their capacity as owners:

Dividends provided for or paid	20	-	-	(378,742)	(378,742)
Balance at 30 June 2024		1,003,089	442,194	3,512,825	4,958,108

Consolidated	Notes	Issued capital \$	Revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024		1,003,089	442,194	3,512,825	4,958,108
Profit after income tax expense		-	-	604,975	604,975
Other comprehensive income, net of tax		-	500	-	500
Total comprehensive income		-	500	604,975	605,475

Transactions with owners in their capacity as owners:

Dividends provided for or paid	20	-	-	(410,304)	(410,304)
Balance at 30 June 2025		1,003,089	442,694	3,707,496	5,153,279

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



**Consolidated statement of cash flows,
For the year ended 30 June 2025.**

	Consolidated		
	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,550,620	4,696,360
Payments to suppliers and employees (inclusive of GST)		(3,185,388)	(3,259,037)
Interest received		216	983
Interest and other finance costs paid		(71,084)	(97,833)
Income taxes paid		(282,122)	(489,058)
Net cash provided by operating activities	26	1,012,242	851,415
Cash flows from investing activities			
Payments for property, plant and equipment	12	(63,853)	(14,144)
Payments for intangible assets		(42,457)	(41,074)
Net cash used in investing activities		(106,310)	(55,218)
Cash flows from financing activities			
Proceeds from borrowings		310,000	625,640
Repayment of lease liabilities		(74,601)	(79,549)
Interest and other finance costs paid		(12,271)	(13,564)
Dividends paid	20	(410,304)	(378,742)
Repayment of borrowings		(835,287)	(995,213)
Net cash used in financing activities		(1,022,463)	(841,428)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		282,848	328,079
Cash and cash equivalents at the end of the financial year	10	166,317	282,848

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



Notes to the financial statements.

Notes to the consolidated financial statements. For the year ended 30 June 2025.

Note 1. Reporting entity

The consolidated financial report for NorCen Financial Services Ltd (the company) and its subsidiaries (together referred to as the group), which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.'

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Unit 3, 59 High Street, Wallan, VIC 3756.

A description of the nature of the group's operations and its principal activity is included in the directors' report, which is not part of the financial statements.

Note 2. Basis of preparation and statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accrual and historical cost basis and are presented in Australian dollars, which is the company's functional and presentation currency.

The directors have a reasonable expectation that the group has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 10 September 2025. The directors have the power to amend and reissue the financial statements.

Going concern

The consolidated financial statements have been prepared on a going concern basis. The directors note that a decision was made prior to 30 June 2025 to wind up the wholly-owned subsidiary, Norcen Properties Pty Ltd. Accordingly, the subsidiary's individual financial statements have not been prepared on a going concern basis. Instead, they have been prepared on a realisation basis, which reflects the expected recovery and settlement of assets and liabilities in the normal course of winding up. This has no impact on the consolidated financial statements, which continue to be prepared on a going concern basis.

Note 3. Material accounting policy information

The accounting policies that are material to the group are set out either in the respective notes or below.

The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Adoption of new and revised accounting standards

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The company has assessed and concluded there are no material impacts.

Accounting standards issued but not yet effective

Australian Accounting Standards and Interpretations that have been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the group only. Supplementary information about the parent entity is disclosed in note 31.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of NorCen Financial Services Ltd ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. NorCen Financial Services Ltd and its subsidiaries together are referred to in these financial statements as the 'group'.

Note 3. Material accounting policy information. (continued)

Subsidiaries are all those entities over which the company has control. The company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The company recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Impairment of non-financial assets

At each reporting date, the group reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Judgements

Timing of revenue recognition associated with trail commission

The company receives trailing commission from Bendigo Bank for products and services sold. Ongoing trailing commission payments are recognised on a monthly basis when earned as there is insufficient detail readily available to estimate the most likely amount of revenue without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission revenue is outside the control of the company.

Notes to the financial statements.

Notes to the consolidated financial statements. For the year ended 30 June 2025.

Note 4. Critical accounting judgements, estimates and assumptions (continued)

Allowance for expected credit losses on trade and other receivables

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The company has not recognised an allowance for expected credit losses in relation to trade and other receivables for the following reasons:

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. The directors are not aware of any such non-compliance at balance date.
- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

Fair value measurement hierarchy

The group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1:** inputs are based on the quoted market price at the close of business at the end of the reporting period
- Level 2:** inputs are based on a valuation performed by a third party qualified valuer using quoted prices for similar assets in an active market
- Level 3:** unobservable inputs for the asset or liability.

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models.

These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Impairment of non-financial assets

The group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability.

Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the group's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset.

The group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 4. Critical accounting judgements, estimates and assumptions. (continued)

The company includes extension options applicable to the lease of branch premises in its calculations of both the right-of-use asset and lease liability except where the company is reasonably certain it will not exercise the extension option. This is due to the significant disruption of relocating premises and the loss on disposal of leasehold improvements fitted out in the leased premises.

Estimates and assumptions

Estimation of useful lives of assets

The group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives or assets that have been abandoned or sold will be written off or written down.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, which is generally the case for the company's lease agreements, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. This rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 5. Economic dependency

The group has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in December 2029.

The company operates as a franchise of Bendigo Bank, using the name "Bendigo Bank" and the logo and system of operations of Bendigo Bank. The company manages the Community Bank on behalf of Bendigo Bank, however all transactions with customers conducted through the Community Bank are effectively conducted between the customers and Bendigo Bank.

All deposits are made with Bendigo Bank, and all personal and investment products are products of Bendigo Bank, with the company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit or debit cards, temporary or bridging finance and any other transaction that involves creating a new debt, or increasing or changing the terms of an existing debt owed to Bendigo Bank, must be approved by Bendigo Bank. All credit transactions are made with Bendigo Bank, and all credit products are products of Bendigo Bank.

The company promotes and sells the products and services, but is not a party to the transaction.

The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice and assistance in relation to:

- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations
- providing payroll services.

Notes to the financial statements.

Notes to the consolidated financial statements. For the year ended 30 June 2025.

Note 6. Revenue from contracts with customers

	Consolidated	
	2025 \$	2024 \$
Margin income	3,522,839	3,594,901
Fee income	232,974	230,405
Commission income	173,373	175,702
	3,929,186	4,001,008

Accounting policy for revenue from contracts with customers

The company has entered into a franchise agreement with Bendigo Bank. The company delivers banking and financial services of Bendigo Bank to its community. The franchise agreement provides for a share of interest, fee, and commission revenue earned by the company. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on the company's current fee schedule and commissions are based on the agreements in place. All margin revenue is recorded as non-interest income when the company's right to receive the payment is established.

The company acts as an agent under the franchise agreement and revenue arises from the rendering of services through its franchise agreement.

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement, as follows:

Revenue stream	Includes	Performance obligation	Timing of recognition
Franchise agreement profit share	Margin, commission, and fee income	When the company satisfies its obligation to arrange for the services to be provided to the customer by the supplier (Bendigo Bank as franchisor).	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days after the end of each month.

Revenue calculation

The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

Margin income

Margin income on core banking products is arrived at through the following calculation:

	Interest paid by customers on loans less interest paid to customers on deposits
plus:	any deposit returns i.e. interest return applied by Bendigo Bank for a deposit
minus:	any costs of funds i.e. interest applied by Bendigo Bank to fund a loan.

The company is entitled to a share of the margin earned by Bendigo Bank. If this reflects a loss, the company incurs a share of that loss.

Note 6. Revenue from contracts with customers (continued)

Commission income

Commission income is generated from the sale of products and services. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation. Refer to Note 4 for further information regarding key judgements applied by the directors in relation to the timing of revenue recognition from trail commission.

Fee income

Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo Bank including fees for loan applications and account transactions.

Core banking products

Bendigo Bank has identified some products and services as 'core banking products'. It may change the products and services which are identified as core banking products by giving the company at least 30 days notice. Core banking products currently include Bendigo Bank branded home loans, term deposits and at call deposits.

Ability to change financial return

Under the franchise agreement, Bendigo Bank may change the form and amount of financial return the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo Bank earns revenue.

The change may be to the method of calculation of margin, the amount of margin, commission and fee income or a change of a margin to a commission or vice versa. This may affect the amount of revenue the company receives on a particular product or service.

Bendigo Bank must not reduce the margin and commission the company receives on core banking products and services to less than 50% (on an aggregate basis) of Bendigo Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo Bank may make.

Note 7. Other revenue

	Consolidated	
	2025 \$	2024 \$
Rental income	183,757	220,672
Other income	-	3,306
	183,757	223,978

Rental income

Rental income from owned investment properties and right-of-use assets subleased is accounted for on a straight-line basis over the lease term. If not received at balance date, revenue is reflected on the balance sheet as a receivable and carried at its recoverable amount.

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\$5 million

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Notes to the financial statements.

Notes to the consolidated financial statements. For the year ended 30 June 2025.

Note 8. Expenses

Employee benefits expense

	Consolidated	
	2025 \$	2024 \$
Wages and salaries	1,764,760	1,748,984
Superannuation contributions	192,156	188,732
Expenses related to long service leave	20,818	(11,212)
Other expenses	64,863	102,550
	2,042,597	2,029,054

Depreciation and amortisation expense

	Consolidated	
	2025 \$	2024 \$
<i>Depreciation of non-current assets</i>		
Buildings	121,582	138,304
Leasehold improvements	66,184	64,587
Plant and equipment	72,805	41,284
Furniture and fittings	4,820	2,789
	265,391	246,964

Depreciation of right-of-use assets

Leased land and buildings	59,599	56,749
Investment property	10,043	19,726
	69,642	76,475

Amortisation of intangible assets

Franchise fee	7,341	6,121
Franchise renewal fee	36,706	30,532
	44,047	36,653
	379,080	360,092

Finance costs

	Consolidated	
	2025 \$	2024 \$
Bank loan interest paid or accrued	71,084	97,833
Lease interest expense	12,271	13,564
Unwinding of make good provision	1,520	1,454
	84,875	112,851

Note 9. Income tax

	Consolidated	
	2025 \$	2024 \$
<i>Income tax expense</i>		
Current tax	454,561	285,583
Movement in deferred tax	(42,193)	(435,576)
Under/over adjustment in respect for prior periods	-	(5,005)
Net benefit of franking credits on dividends received	(210,548)	-
Deferred tax recognised at FVTOCI	500	408,758
Aggregate income tax expense	202,320	253,760

Prima facie income tax reconciliation

Profit before income tax expense	807,295	994,953
Tax at the statutory tax rate of 25%	201,824	248,738
Tax effect of:		
- Non-deductible expenses	190	3,543
	202,014	252,281

Under/over adjustment in respect for prior periods	-	(5,005)
Difference in subsidiary tax rates	306	6,484
Income tax expense	202,320	253,760

The subsidiary of the company is taxed at 30%. The effect of the difference in tax rates on income tax expense is \$306 (2024: \$6,484).

	Consolidated	
	2025 \$	2024 \$
<i>Deferred tax liabilities/(assets)</i>		
- Property, plant and equipment	176,951	207,159
- Right-of-use assets	58,853	49,743
- Lease liabilities	(69,236)	(61,366)
- Employee benefits	(37,572)	(25,101)
- Provision for lease make good	(8,313)	(7,933)
- Accrued expenses	(1,850)	(1,476)
Deferred tax liability	118,833	161,026

	Consolidated	
	2025 \$	2024 \$
Provision for income tax	47,905	86,014

Notes to the financial statements.

Notes to the consolidated financial statements. For the year ended 30 June 2025.

Note 9. Income Tax (continued).

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Accounting policy for current tax

Current tax assets and liabilities are measured at amounts expected to be recovered from or paid to the taxation authorities. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Accounting policy for deferred tax

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Note 10. Cash and cash equivalents

	Consolidated	
	2025 \$	2024 \$
Cash at bank and on hand	166,317	282,848

Note 11. Trade and other receivables

	Consolidated	
	2025 \$	2024 \$
Trade receivables	310,092	337,195
Other receivables and accruals	7,181	7,181
Prepayments	30,381	29,774
	37,562	36,955
	347,654	374,150

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.



Note 12. Property, plant and equipment

	Consolidated	
	2025 \$	2024 \$
Land - at fair value	1,770,000	1,770,000
Buildings - at fair value	3,976,491	3,976,491
Less: Accumulated depreciation	(182,373)	(60,791)
	3,794,118	3,915,700
Leasehold improvements - at cost	663,933	605,989
Less: Accumulated depreciation	(481,194)	(415,010)
	182,739	190,979
Plant and equipment - at fair value	383,509	383,509
Less: Accumulated depreciation	(85,271)	(12,466)
	298,238	371,043
Furniture and fittings - at cost	122,423	116,514
Less: Accumulated depreciation	(108,060)	(103,240)
	14,363	13,274
	6,059,458	6,260,996

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land \$	Buildings \$	Leasehold improvements \$	Plant and equipment \$	Furniture and fittings \$	Total \$
Balance at 1 July 2023	1,621,606	5,729,253	250,421	503,912	64,414	8,169,606
Additions	-	-	5,145	7,636	1,363	14,144
Revaluation increments	159,731	-	-	-	-	159,731
Revaluation decrements	-	(1,660,097)	-	(148,663)	-	(1,808,760)
Impairment of assets	(11,337)	(15,152)	-	(272)	-	(26,761)
Transfers in/(out)	-	-	-	49,714	(49,714)	-
Depreciation expense	-	(138,304)	(64,587)	(41,284)	(2,789)	(246,964)
Balance at 30 June 2024	1,770,000	3,915,700	190,979	371,043	13,274	6,260,996
Additions	-	-	57,944	-	5,909	63,853
Depreciation expense	-	(121,582)	(66,184)	(72,805)	(4,820)	(265,391)
Balance at 30 June 2025	1,770,000	3,794,118	182,739	298,238	14,363	6,059,458

Notes to the financial statements.

Notes to the consolidated financial statements. For the year ended 30 June 2025.

Note 12. Property, plant and equipment (continued).

Fair value

The fair value of land and buildings was determined by external, independent property valuers, having recognised professional qualifications and recent experience in the location and category of the property being valued. Independent valuers provide the fair value of the company's investment property portfolio every 3 years.

Since the independent valuation in January 2024, the directors have assessed market changes and determined that there have been no material changes in fair value.

Accounting policy for property, plant and equipment

Property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value and straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Building:	40 years
Leasehold improvements:	4 to 10 years
Plant and equipment:	1 to 20 years
Furniture and fittings:	1 to 40 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 13. Right-of-use assets

	Consolidated	
	2025 \$	2024 \$
Land and buildings - right-of-use	486,911	384,251
Less: Accumulated depreciation	(251,499)	(191,900)
	235,412	192,351

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Consolidated
	Leased land and buildings
Balance at 1 July 2023	226,521
Additions	22,579
Depreciation expense	(56,749)
Balance at 30 June 2024	192,351
Remeasurement adjustments	102,660
Depreciation expense	(59,599)
Balance at 30 June 2025	235,412

Note 13. Right-of-use assets (continued).

Accounting policy for right-of-use assets

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease. Right-of-use assets are subject to impairment and are adjusted for any remeasurement of lease liabilities.

Refer to note 17 for more information on lease arrangements.

Note 14. Intangible assets

	Consolidated	
	2025 \$	2024 \$
Franchise fee	104,657	69,275
Less: Accumulated amortisation	(73,403)	(66,062)
	31,254	3,213
Franchise renewal fee	365,514	188,607
Less: Accumulated amortisation	(209,246)	(172,540)
	156,268	16,067
	187,522	19,280

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Franchise fee \$	Franchise renewal fee \$	Total \$
Balance at 1 July 2023	9,334	46,599	55,933
Amortisation expense	(6,121)	(30,532)	(36,653)
Balance at 30 June 2024	3,213	16,067	19,280
Additions	35,382	176,907	212,289
Amortisation expense	(7,341)	(36,706)	(44,047)
Balance at 30 June 2025	31,254	156,268	187,522

Accounting policy for intangible assets

Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise.

Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The franchise fees paid by the company are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

The estimated useful life and amortisation method for the current and comparative periods are as follows:

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	December 2029
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	December 2029

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

Notes to the financial statements.

Notes to the consolidated financial statements. For the year ended 30 June 2025.

Note 15. Trade and other payables

	Consolidated	
	2025 \$	2024 \$
Current liabilities		
Trade payables	12,732	1,886
Other payables and accruals	233,442	188,545
	246,174	190,431

Non-current liabilities

Other payables and accruals	140,110	8,204
-----------------------------	---------	-------

	Consolidated	
	2025 \$	2024 \$
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	386,284	198,635
less other payables and accruals (net GST payable to the ATO)	(78,029)	(88,748)
	308,255	109,887

Note 16. Borrowings

	Consolidated	
	2025 \$	2024 \$
Current liabilities		
Bank loans	549,456	558,021
Non-current liabilities		
Bank loans	280,119	796,841

Bank loans

Bank loans are repayable monthly. Interest is recognised at rate of 5.97% (2024: 6.601%). The loans are secured by a fixed and floating charge over the company's assets.

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 17. Lease liabilities

	Consolidated	
	2025 \$	2024 \$
<i>Current liabilities</i>		
Land and buildings lease liabilities	76,540	69,293
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	200,404	176,169
<i>Reconciliation of lease liabilities</i>		
Opening balance	245,462	300,452
Remeasurement adjustments	106,083	24,559
Lease interest expense	12,271	13,564
Lease payments - total cash outflow	(86,872)	(93,113)
	276,944	245,462

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially measured at the present value of the lease payments to be made over the term of the lease, including renewal options if the company is reasonably certain to exercise such options, discounted using the company's incremental borrowing rate.

The company has applied the following accounting policy choices in relation to lease liabilities:

- The company has elected not to separate lease and non-lease components when calculating the lease liability for property leases.
- The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and low-value assets, which include the company's lease of information technology equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Kilmore Branch	4.79%	5 years	N/A	N/A	11 June 2029
60 Wellington St	4.29%	5 years	N/A	N/A	31 December 2024
84 Stanley Streety	6.75%	2 years	1 x 2 years	Yes	31 January 2029

Notes to the financial statements.

Notes to the consolidated financial statements. For the year ended 30 June 2025.

Note 18. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	1,028,710	1,028,710	1,028,710	1,028,710
Bonus shares - fully paid	5,283,657	5,283,657	-	-
Less: Equity raising costs	-	-	(25,621)	(25,621)
	6,312,367	6,312,367	1,003,089	1,003,089

Accounting policy for issued capital

Ordinary shares are recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Rights attached to issued capital

Ordinary shares

Voting rights

Subject to some limited exceptions, each member has the right to vote at a general meeting.

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member only one vote, regardless of the number of shares held, is to reflect the nature of the company as a community based company, by providing that all members of the community who have contributed to the establishment and ongoing operation of the Community Bank branch have the same ability to influence the operation of the company.

Dividends

Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo Bank contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

Transfer

Generally, ordinary shares are freely transferable. However, the directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the company's constitution and the Corporations Act 2001.

Prohibited shareholding interest

A person must not have a prohibited shareholding interest in the company.

Note 18. Issued Capital. (continued).

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the company (the “10% limit”).
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the “close connection test”).
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the “base number test”). The base number is 386. As at the date of this report, the company had 407 shareholders (2024: 411 shareholders).

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and their associates) has a prohibited shareholding interest in are suspended.

The board has the power to request information from a person who has (or is suspected by the board of having) a legal or beneficial interest in any shares in the company or any voting power in the company, for the purpose of determining whether a person has a prohibited shareholding interest. If the board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member’s associate) to dispose of the number of shares the board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the board is authorised to sell the specified shares on behalf of that person.

The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those shares.

In the constitution, members acknowledge and recognise that the exercise of the powers given to the board may cause considerable disadvantage to individual members, but that such a result may be necessary to enforce the prohibition.

Note 19. Capital management

The board’s policy is to maintain a strong capital base so as to sustain future development of the company. The board monitor the return on capital and the level of distributions to shareholders. Capital is represented by total equity as recorded in the statement of financial position.

In accordance with the franchise agreement, in any 12 month period the funds distributed to shareholders shall not exceed the distribution limit.

The distribution limit is the greater of:

- 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the financial year can be seen in the statement of profit or loss and other comprehensive Income.

There were no changes in the company’s approach to capital management during the year.

Notes to the financial statements.

Notes to the consolidated financial statements. For the year ended 30 June 2025.

Note 20. Dividends

The following dividends were provided for and paid to shareholders during the financial year as presented in the Statement of changes in equity and Statement of cash flows.

	Consolidated	
	2025 \$	2024 \$
Interim fully franked dividend of 3.5 cents per share (2024: 3 cents)	220,933	189,371
Final fully franked dividend of 3 cents per share (2024: 3 cents)	189,371	189,371
	410,304	378,742

Franking credits

	Consolidated	
	2025 \$	2024 \$
Franking account balance at the beginning of the financial year	1,273,822	911,012
Franking credits (debits) arising from income taxes paid (refunded)	282,122	489,057
Franking debits from the payment of franked distributions	(136,768)	(126,247)
	1,419,176	1,273,822

Franking transactions that will arise subsequent to the financial year end:

Balance at the end of the financial year	1,419,176	1,273,822
Franking credits (debits) that will arise from payment (refund) of income tax	46,061	86,014
Franking credits available for future reporting periods	1,465,237	1,359,836

The ability to utilise franking credits is dependent upon the company's ability to declare dividends. The tax rate at which future dividends will be franked is 25%.

Accounting policy for dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Note 21. Financial risk management

Financial risk management objectives

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments and lease liabilities. The company does not have any derivatives.

The directors are responsible for monitoring and managing the financial risk exposure of the company, to which end it monitors the financial risk management policies and exposures and approves financial transactions within the scope of its authority.

The directors have identified that the only significant financial risk exposures of the consolidated entity are liquidity and market (price) risk. Other financial risks are not significant to the company due to the following factors:

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated A- on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company's interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.

Note 21. Financial risk management. (continued).

Further details regarding the categories of financial instruments held by the company that hold such exposure are detailed below.

	Consolidated	
	2025 \$	2024 \$
<i>Financial assets at amortised cost</i>		
Trade and other receivables	317,273	344,376
Cash and cash equivalents (note 10)	166,317	282,848
	483,590	627,224
<i>Financial liabilities</i>		
Trade and other payables (note 15)	308,255	109,887
Lease liabilities (note 17)	276,944	245,462
Bank loans (note 16)	829,575	1,354,862
	1,414,774	1,710,211

At balance date, the fair value of financial instruments approximated their carrying values.

Accounting policy for financial instruments

Financial assets

Classification

The company classifies its financial assets at amortised cost.

Financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset.

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

Derecognition

A financial asset is derecognised when the company's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Impairment of trade and other receivables

Impairment of trade receivables is determined using the simplified approach which uses an estimation of lifetime expected credit losses. The company has not recognised an allowance for expected credit losses in relation to trade and other receivables. Refer to note 4 for further information.

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

Derecognition

A financial liability is derecognised when it is extinguished, cancelled or expires.

Notes to the financial statements.

Notes to the consolidated financial statements. For the year ended 30 June 2025.

Note 21. Financial risk management. (continued).

Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments.

Interest-bearing liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk, however currently all bank loans are interest free. The company held borrowings of \$829,575 at 30 June 2025 (2024: \$1,354,862).

Interest-bearing assets are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of \$166,317 at 30 June 2025 (2024: \$282,848).

Price risk

The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value.

The company is not exposed to commodity price risk.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated A- on Standard & Poor's credit ratings.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Exposure to liquidity risk

The following are the group's remaining contractual maturities of financial liabilities. The contractual cash flow amounts are gross and undiscounted and therefore may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Trade payables	168,145	140,110	-	308,255
Bank loans	549,456	280,119	-	829,575
Lease liabilities	78,342	225,729	-	304,071
Total non-derivatives	795,943	645,958	-	1,441,901

Consolidated - 2024	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Trade payables	101,683	8,204	-	109,887
Bank loans	558,021	796,841	-	1,354,862
Lease liabilities	70,620	201,814	-	272,434
Total non-derivatives	730,324	1,006,859	-	1,737,183

Note 22. Fair value measurement

Consolidated - 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Land and buildings	-	6,130,000	-	6,130,000
Total assets	-	6,130,000	-	6,130,000

Consolidated - 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Land and buildings	-	6,130,000	-	6,130,000
Total assets	-	6,130,000	-	6,130,000

There were no transfers between levels during the financial year.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 23. Key management personnel disclosures

The following persons were directors of NorCen Financial Services Ltd during the financial year and/or up to the date of signing of these Financial Statements.

- Kathleen Mary Holland
- Jane Lovell
- Sheree Elise Tivendale
- Ortensio Caroli
- Benjamin John Gregory
- David Ian Atkinson
- Priya Nair
- Ian David Gillon
- Susan Louise Marstaeller OAM
- Walter Hilaire Mott

Compensation

Key management personnel compensation comprised the following.

	Consolidated	
	2025 \$	2024 \$
Short-term employee benefits	78,500	76,604
Post-employment benefits	9,028	8,426
	87,528	85,030

Compensation of the group's key management personnel includes salaries and contributions to a post-employment superannuation fund.

Notes to the financial statements.

Notes to the consolidated financial statements. For the year ended 30 June 2025.

Note 24. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 23.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025 \$	2024 \$
During the year, NorCen Properties Pty Ltd, a wholly-owned subsidiary of the company, declared a dividend of \$631,643 to the parent entity. The dividend was not paid in cash but was applied to reduce outstanding intercompany loan balances.		
This transaction has been eliminated in the consolidated financial statements.	631,643	-
The company used the advertising services of one of its directors. The total benefit received was:	6,699	-
The company paid rental payments to one of its directors. The total amount paid was:	26,485	-
During the year a sponsorship was made to BGGroupAU Pty Ltd for christmas carols which a director is a committee member.		
The total amount paid was:	20,000	-

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Terms and conditions of transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

	Consolidated	
	2025 \$	2024 \$
Audit services		
Audit or review of the financial statements	13,280	12,550
Other services		
Taxation advice and tax compliance services	7,552	7,250
General advisory services	8,250	6,175
Share registry services	9,894	8,760
	25,696	22,185
	38,976	34,735

Note 26. Reconciliation of profit after income tax to net cash provided by operating activities

	Consolidated	
	2025 \$	2024 \$
Profit after income tax expense for the year	604,975	741,193
Adjustments for:		
Depreciation and amortisation	379,080	360,092
Impairment	-	26,761
Lease liabilities interest	12,271	13,564
Change in operating assets and liabilities:		
Decrease in trade and other receivables	26,496	46,751
Decrease in deferred tax assets	500	-
Increase/(decrease) in trade and other payables	17,817	(85,905)
Decrease in provision for income tax	(38,109)	(208,479)
Decrease in deferred tax liabilities	(42,193)	(26,819)
Increase/(decrease) in employee benefits	49,885	(17,197)
Increase in other provisions	1,520	1,454
Net cash provided by operating activities	1,012,242	851,415

Note 27. Earnings per share

	Consolidated	
	2025 \$	2024 \$
Profit after income tax	604,975	741,193
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	6,312,367	6,312,367
Weighted average number of ordinary shares used in calculating diluted earnings per share	6,312,367	6,312,367
	Cents	Cents
Basic earnings per share	9.58	11.74
Diluted earnings per share	9.58	11.74

Notes to the financial statements.

Notes to the consolidated financial statements. For the year ended 30 June 2025.

Note 28. Commitments

The company has no commitments contracted for which would be provided for in future reporting periods.

Note 29. Contingencies

There were no contingent liabilities or contingent assets at the date of this report.

Note 30. Events after the reporting period

No adjusting events have occurred after 30 June 2025 that require amendment to the amounts recognised in these financial statements. As disclosed, the decision to wind up Norcen Properties Pty Ltd was made prior to year end. The winding-up will be implemented after completion of the subsidiary's final income tax return and required regulatory lodgements, which is expected to occur during the financial year ending 30 June 2026. The winding-up is not expected to have a material impact on the consolidated entity's financial position or performance.

Note 31. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

Statement of profit or loss and other comprehensive income

	Parent	
	2025 \$	2024 \$
Profit after income tax	1,232,308	650,410
Total comprehensive income	1,232,308	650,410

Statement of financial position

	Parent	
	2025 \$	2024 \$
Total current assets	513,961	650,162
Total assets	6,996,365	7,069,421
Total current liabilities	1,053,503	1,578,473
Total liabilities	1,843,084	2,752,650

Equity

Issued capital	1,003,089	1,003,089
Revaluation surplus reserve	442,694	428,194
Retained earnings	3,707,498	2,885,488
Total equity	5,153,281	4,316,771

Note 31. Parent entity information (continued).

In the parent entity's financial statements, dividend income of \$631,643 was recognised from its wholly-owned subsidiary, NorCen Properties Pty Ltd, during the year. This income was eliminated in the consolidated financial statements.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 .

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the group, as disclosed in note 3, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Director's declaration.

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the
- *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*. On behalf of the directors



Kathleen Holland
Chairperson
10 September 2025

Independent audit report.



Andrew Forrest Accountants
81 Burt Street Bendigo VIC 3550
ABN 66 684 004 300
info@afsbendigo.com.au
(03) 5443 0344

Independent auditor's report to the Directors of NorCen Financial Services Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NorCen Financial Services Ltd (the consolidated group), which comprises:

- Consolidated Statement of financial position as at 30 June 2025
- Consolidated Statement of profit or loss and other comprehensive income for the year then ended
- Consolidated Statement of changes in equity for the year then ended
- Consolidated Statement of cash flows for the year then ended
- Notes to the financial statements, including material accounting policies
- The directors' declaration.

In our opinion, the accompanying financial report of NorCen Financial Services Ltd, is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the consolidated group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 consolidated group in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 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 audit opinion.



Andrew Frewitt Stewart
87 Bull Street Bendigo VIC 3550
AFS: 60 054 604 330
afsbendigo.com.au
(03 544) 0344

Other Information

The directors are responsible for the other information. The other information comprises the information included in the consolidated group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we will not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Report

The directors of the consolidated group are responsible for the preparation of the financial report that it gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine 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 financial report, the directors are responsible for assessing the consolidated group'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 directors either intend to liquidate the consolidated group or cease operations, or have no realistic alternative but to do so.

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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Independent audit report. (continued)



Andrew Frewin Stewart
11 Bull Street Bendigo VIC 3550
ABN 66 064 804 990
afsbendigo.com.au
(03 544) 0344

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 consolidated group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 consolidated group'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 consolidated group 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 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 10 September 2025

A handwritten signature in black ink, appearing to read 'Adrian Downing'.

Adrian Downing
Lead Auditor

Notes.

[illegible]

Bendigo Bank

Community Bank – Wallan

1/59 High Street, Wallan VIC 3756

P: 03 5783 2422

E: wallan@bendigoadelaide.com.au

W: bendigobank.com.au/wallan

Community Bank – Kilmore

75A Sydney Street, Kilmore VIC 3764

P: 03 5781 0066

E: kilmore@bendigoadelaide.com.au

W: bendigobank.com.au/Kilmore

Broadford Branch

63 High Street, Broadford VIC 3658

P: 03 5454 1233

E: broadford@bendigoadelaide.com.au

W: bendigobank.com.au/broadford

Franchisee:

NorCen Financial Services Limited

ABN: 32 119 493 113

3/59 High Street, Wallan VIC 3756

P: 03 5783 3306

E: secretary@NorCen.com.au

Share Registry:

AFS & Associates Pty Ltd

PO Box 454, Bendigo VIC 3552

P: 03 5443 0344 - Fax: 03 5443 5304

E: shareregistry@afsbendigo.com.au



Community Bank Adventure Playground Picnic



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