

ndigo Bank

Bendigo Bar

Annual Report 2025

Woodstock Financial
Services Limited

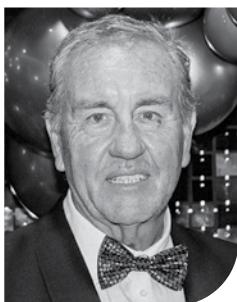
ABN 61 105 527 697



Community Bank
Milton & South Coast

Woodstock Financial Services Ltd - Board of Directors

Our Leadership Team



Mike Devlin
Director, Chair



Justine Cox
Director, Deputy Chair



Laura Bacon
Director, Secretary



Wayne Simpson
Non-Director, Treasurer

Directors



Natalee Johnson



Gavin Hart



Katie Macartney



Greg Bergsma



Michael Ramsden



Justin Field



Marie-Claire Piga



Peter Tulau

Youth Ambassadors



Darcy Stewart



Eva Wolinski

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Chair's report

For year ending 30 June 2025

In our 21st year of operation, we extend our heartfelt thanks to you, our shareholders, for your continued support and commitment. Guided by our purpose, *"Helping our locals build better lives,"* every decision we make is rooted in strengthening and uplifting the community we serve.

We remain proud partners with Bendigo Bank and continue to collaborate with key organisations across our region. This year, our focus has been on fostering community resilience amid ongoing cost-of-living pressures. Our priority has been to ensure that both our Community Bank Milton & South Coast branch and the broader community continue to grow and thrive.

A major milestone this year was re-signing our lease with a new landlord and undertaking a full branch refresh, inside and out. This investment signals our long-term commitment to remaining a vibrant and visible presence in Milton.

Financially, the company recorded a before-tax profit of \$47,763 after community contributions and a significant donation to the Community Enterprise Foundation™. Our total community contributions for the FY2024-25 year reached \$360,077. These funds have supported a wide range of local projects, enhancing liveability, sustainability, and community participation across diverse interests.

We acknowledge and thank our dedicated Directors, support staff, and branch team. Despite several staffing changes over the past 12 months, our team has adapted swiftly and continues to deliver exceptional service to our customers.

While many banks are shifting online and reducing their physical presence, our Milton branch remains committed to providing full-service banking and personalised customer care. This approach has helped us grow our customer base over the past year.

Looking ahead, the Board of Directors is actively exploring innovative ways to enhance company performance and community impact. Our unique banking model, built on the principle of reciprocity, continues to empower us to serve our customers while delivering tangible benefits to the community.

We encourage you to share our story. Every new customer who banks with us directly contributes to the wellbeing of the Milton and District community. The more people who join us, the greater our collective impact.

Our friendly team is always ready to assist. Visit the branch to explore how we can support your banking needs and continue this enduring good news story together.

Mike Devlin
Chair

Manager's report

For year ending 30 June 2025

Financial Performance

Over the last financial year, saw a \$1.47million or 0.83% increase in its book of business.

Our total book at the end of the financial year stands at \$178.14million.

We did see good growth in both deposits and loans this financial year:

- Deposits grew by \$3.29million (2.39%)
- Loans grew by \$2.51million (7.40%) – First annual growth in our loan book since 2017/2018.

Both deposit and loan growth exceeded our budget for the year.

In summary, as at the end of the 2025 financial year, the Branch's business is represented by:

- Total book value of \$178.14 million
- Loan business of \$36.38 million
- Deposit business of \$140.76 million

Despite good growth, we saw a contraction of margin income, which naturally resulted in a lower profit for the year compared to what we had forecast.



Your Community Bank Milton & South Coast Team



Caroline Boland
Community Engagement
Manager



Leah Spiers
Business Development
Manager
– commenced
February 2025



Dimity McDonnell
Senior Customer
Service Officer
– joined the company in
May 2010.



Teresa Townsend
Customer Relationship
Officer



Caitlin Banks
Customer Relationship
Officer
– Currently on
maternity leave



Chloe Chapman
Customer Relationship
Officer
– commenced
February 2025
(12 month contract)



Cheryl Hill
Casual Customer
Service Officer



Brittney Hardman
Customer Service Officer
– commenced May 2024..
currently on extended
leave

Manager's report (continued)

Working in the Community

We were again very involved with community groups, these efforts led brilliantly by Caroline our Community Engagement Manager.

We funded 73 programs for a total investment of \$330,000.

In conclusion

In my report for last financial year, said that our key priorities for 2024/25 were:

- Grow our lending book, taking a proactive approach to source new business
- Grow our customer base and deliver excellent customer service
- Leverage the fantastic opportunity Carolyn's new role presents to us to maximise the returns from our community investment and spreading the word about the benefits of dealing with a Community Bank.

We were able to achieve favourable outcomes on each of these priorities.

The need to continue to grow our business next year and the years to come remains imperative, we expect margins on our products remain low, with potential tightening to continue.

To our Directors, thank you for your voluntary service, setting our strategic direction.

Last, but by no means least, thank you to our dedicated staff. We have a great team, passionate about our business and our customers.



Anthony van Breugel
Branch Manager

Assets Risk & Compliance Committee report

For year ending 30 June 2025

Committee: Mike Devlin Chair, Greg Bergsma, Wayne Simpson Treasurer, Libby Beasley Executive Support.

Over the past year, the ARC Committee has overseen several significant initiatives aimed at strengthening operational resilience and enhancing branch infrastructure. Key highlights include:

- **Risk Register Review**

The Committee conducted a comprehensive review of the Risk Register. Special acknowledgment is extended to Greg Bergsma for his ongoing commitment to maintaining and updating this critical document.

- **Internal Branch Refurbishment**

Improvements to the staff area included the installation of a new kitchenette, updated shelving, and cabinetry and office furniture. The internal premises were also repainted to refresh the workspace environment.

- **External Branch Refurbishment**

The exterior of the branch received a full repaint, complemented by the installation of new signage. In support of sustainability goals, solar panels were installed on the building's roof.

- **Flood Recovery and Temporary Closure**

Due to severe storms and subsequent flooding, the branch was closed for a period of 10 days. Restoration efforts included replacement of flooring and repair of damaged paintwork.

- **Franchise Agreement Update**

The revised Franchise Agreement was reviewed and formally approved by the Committee.

- **Tax Planning and Financial Strategy**

The Committee expresses its appreciation to Wayne Simpson for his strategic tax planning advice, which enabled the Board to make informed decisions regarding the allocation of funds to the Community Enterprise Foundation.

From the Treasurer

- Revenue for the year was down by 13% which was mainly due to a reduction in margin generated by the core banking products. This in turn impacted the profitability of the company
- Profitability after allowance for community investment via donations/ sponsorships etc exceeded \$400,000
- An additional \$150,000 was placed into the Community Enterprise Foundation for future support of worthwhile community projects. With \$965,000 held with this entity.
- Expense management has been very sound with employment costs rising due to vacant roles being filled increased remuneration as part of our Collective Workplace Agreement and Superannuation Guarantee increases.
- Equity in the company has remained stable which is great outcome given the reduced revenue and ability to continue to invest in worthwhile community projects.
- The Committee expects revenue to retract during the upcoming financial year however we will manage the company finances to ensure that shareholder equity is maintained, and we continue to support locals to build better lives by running a profitable business that gives back to our community

Community Engagement Committee report

For year ending 30 June 2025

Committee: Gavin Hart Chair, Greg Bergsma, Michael Ramsden, Justin Field, Caroline Boland (CE Manager), Libby Beasley (Executive Support).

What a magnificent year for our Community Bank Milton & South Coast branch and our wonderful Shoalhaven community. Our contributions exceeded \$300,000 and were distributed amongst various groups representing recreation, culture, health, survival and education.

Our highlight event was the Milton Folk Jazz & Blues Festival held in May 2025 with around 10,000 attendees from local and surrounding areas.

We also had tremendous success in raising funds for Safe Waters at our event at GWYLO Restaurant in Mollymook.

Our Youth Ambassador Program continued this year with Darcy Stewart and Eva Wolinski from Ulladulla High School. Thanks to Michael Ramsden for his assistance in the on-going development of the program.

Thank you to Libby Beasley for her continued executive support, Sam Elshaug for her marketing support and of course, our branch staff who all contributed to the success of this year.

The CE Committee is confident we can leverage new business through sponsored community groups and look forward to identifying new opportunities through our Community Impact Strategy. Our key focus areas in 2026 will be:

- Attracting key sponsorships in line with our Community Impact Strategy
- Continuing success with our Community Engagement Manager role. It's now been 12 months since Caroline Boland has been working in the Community Engagement Manager role. Her on ground connection with our funding recipients has been invaluable. We also welcome Leah Spiers as Business Development Manager to our team.
- We are proud to have partnered with two well known organisations as a major sponsor, being Ulladulla Marine Rescue and Mollymook Surf Club and look forward to our continuing partnership.

Thanks again to all Committee members for their participation throughout the year. We look forward to a prosperous 2026 and to continue to help our locals build better lives.

Gavin Hart
Chair
Community Engagement Committee

People & Culture Committee report

For year ending 30 June 2025

Committee: Marie-Claire Piga Chair, Katie Macartney, Peter Tulau, Libby Beasley Executive Support.

In the past 12 months, the P&C Committee continued to assist staff with the recruitment of Business Development Manager and Customer Relationship Officer positions.

Significant achievements include:

- **Appointment of new staff members**

Business Development Manager Leah Spiers and Customer Relationship Officer Chloe Chapman have been a welcome & successful addition to the branch team.

- **Growth and consolidation of the branch team**

Our branch staff have grown in ability and efficiency and have become a strong team working to provide the best possible service to our customers and community.

- **Improved community understanding of the bank's purpose**

Through the efforts of our Community Engagement Manager, Caroline Boland, and the branch team, community awareness of our purpose – to help our locals build better lives – has grown significantly. This understanding reflects our reciprocal model, where profits generated locally are reinvested back into our community.

- **Improved systems**

The Branch Manager Anthony van Breugel and Community Engagement Manager Caroline Boland have worked with staff to develop effective systems to capture the positive impact of the Community Engagement Manager's activity and the effect on the community.

- **Governance**

The People & Culture Committee has reviewed & approved mandatory updated People & Culture Policies & Procedures for adoption by the Board. The Committee has also reviewed internal processes to assist new staff in understanding our model.

- **Directors**

We said farewell to Directors Greg Bergsma, Natalee Johnston, Peter Tulau, & Justin Field who are very much missed and the Board thanks them for their contribution. Greg is on a two year sabbatical and plans to assist as a Board Director once again when he returns.

Our Company Secretary Laura Bacon has taken maternity leave and we warmly congratulate her on welcoming her first child Olivia.

Thank you to Bendigo Bank, Shareholders and Board members for your support of our staff. The P&C Committee are looking forward to supporting them into the future to continue to improve the positive impact Community Bank Milton & South Coast has on our community.

Marie-Claire Piga
Chair
People & Culture Committee

Bendigo and Adelaide Bank report

For year ending 30 June 2025

This year marks another significant chapter in our shared journey, one defined by **adaptation, collaboration, and remarkable achievements**. I'm immensely proud of our collective progress and the unwavering commitment demonstrated by our combined networks.

We began 2025 with a renewed focus on **model evolution**, a top priority that guided our decisions and initiatives throughout the year. This involved navigating the Franchising Code and broader regulatory changes to the **Franchise Agreement**. Thanks to the network's proactive engagement and cooperation, we successfully reviewed the agreement, and the necessary changes were implemented smoothly.

Beyond the operational successes, I want to highlight the **invaluable contributions** our Community Banks continue to make to their local communities. The dedication and commitment to supporting local initiatives remain a cornerstone of our combined success and a source of immense pride for Bendigo Bank.

In FY25, more than \$50 million was invested in local communities, adding to a total of and \$416 million since 1998. This funding enables community infrastructure development, strengthens the arts and culturally diverse communities, improving educational outcomes, and fosters healthy places for Australians to live and work.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your resilience, adaptability, and unwavering belief in our vision have been instrumental in our success. You are an integral part of the Bendigo Bank Community Banking family.

Your continued support is vital, and the results we've achieved together in 2025 underscore the continuing relevance and importance of the Community Bank model.

Justine Minne

Head of Community Banking, Bendigo Bank

Community Bank National Council report

For year ending 30 June 2025



A warm welcome to our existing and new shareholders. Thank you for your support and for sharing in our purpose. We're immensely proud of our Community Bank network which was a first mover in Australia in 1998 through our unique social enterprise model.

The principles of the Community Bank model are the same as they were when the first Community Bank opened its doors. The principles are centred on:

- Relationships based on goodwill, trust and respect
- Local ownership, local decision making, local investment
- Decisions which are commercially focussed and community spirited
- Shared effort reward and risk; and
- Decisions which have broad based benefits.

Today the network has grown to 303 Community Bank branches. We represent a diverse cross-section of Australia with more than 214 community enterprises, 70,000+ shareholders, 1,500+ volunteer Directors, 1,700 staff and 998,000 customers.

Our Community Bank National Council (CBNC) plays a pivotal role in the success story. The CBNC consists of both elected and appointed members from every state and territory sharing and reflecting the voice of the network. It's the role of the CBNC to initiate, lead and respond to strategic issues and opportunities that enhance the sustainability, resilience and prospects of the Community Bank model.

We utilise a range of forums to ensure the ongoing success of the network. Our State Connect events have been one of many network engagement activities that have enabled Bendigo Bank execs, staff, the CBNC and Directors to come together to share ideas, insights and ensure we are collaborating better together.

As consumer behaviours shift, and the environment in which we operate challenges the status quo, we embrace the opportunities that come with this new reality. We've already completed the mandatory changes to the Franchise Agreement with Bendigo Bank which were required by 1 April 2025.

The mandatory changes of the Franchise Agreement were in response to the Franchise Code of Conduct Review along with requirements from other external statutory and government bodies. This process which was led by Council in partnership with the Bank, was necessary to ensure our long-term sustainability. Council also sought legal advice on behalf of the network to ensure the changes were fair.

We also recognise the time is now to consider our model and how we combine the value of local presence with new digital capabilities that expand rather than diminish our community impact. This work forms part of the Model Evolution process which will be co-designed with Bendigo Bank and implemented over the next 12 months. Building further on our enhanced digital presence, community roots and measurable impact, we've reached another major milestone. We now have 41 Community Bank companies formally certified as social enterprises through Social Traders. It's a powerful endorsement of our commitment to delivering both commercial and social outcomes.

This recognition through Social Traders opens new opportunities for our network. It's paved the way for new partnerships with other enterprises in the sector that share our values and mission to build a better, stronger Australia.

Our increased engagement with the broader social enterprise sector has not only enabled us to diversify our partnerships; we've also deepened our impact. Over \$416 million and counting – that's how much has been reinvested back into local communities.

As we look to the future, we remain committed to the founding principles of the Community Bank model. Community is at the centre of everything we do, and our purpose remains clear: to create meaningful, lasting value for the communities we serve.

Community Bank National Council

Directors' report

30 June 2025

The directors present their report on Woodstock Financial Services Limited for the financial year ended 30 June 2025.

Information on directors

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

Gavin Hart

Experience	Director Australian Wine Consultants
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Michael Devlin

Experience	Professional Director
Special responsibilities	Chairperson appointed 28th November 2024

Michael Ramsden

Experience	Head Teacher NSW Education Department
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Justine Cox

Experience	Founder and CEO, Leaders Change Room
Special responsibilities	Deputy Chairperson appointed 28th November 2024

Greg Bergsma

Experience	A visionary and dynamic senior executive in global high tech, defence and security
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Natalee Johnston

Experience	Pilot, Safety & Decision making Consultant
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Katie Macartney

Experience	General Practitioner
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Laura Bacon

Experience	Lawyer, Senior Policy Advisor
Special responsibilities	Secretary

Justin Field

Experience	Small business owner, former member of Legislative Council, retired Australian Regular Army Officer
Appointed	2nd January 2024

Directors' report (continued)

Information on directors (continued)

Marie-Claire Piga

Experience	Head of People & Culture with 30 + years experience, MBA and Master of HR
Appointed	6th May 2024

Peter Tulau

Experience	35 + years organisational consulting in recruitment, leadership, culture & performance
Appointed	1st July 2024

Meetings of directors

During the financial year, 5 meetings of directors (including committees of directors) were held.

Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Gavin Hart	5	5
Michael Devlin	5	4
Justine Cox	5	4
Michael Ramsden	5	4
Greg Bergsma	4	3
Natalee Johnston	3	2
Katie Macartney	5	2
Laura Bacon	5	5
Justin Field	5	2
Marie-Claire Piga	5	3
Peter Tulau	3	1

Principal activities

The principal activity of Woodstock Financial Services Limited during the financial year were in providing community banking services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

No significant changes in the nature of the Company's activity occurred during the financial year.

Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$35,822 (2024: \$75,335).

Directors' report (continued)

Dividends paid or recommended

Dividends paid or declared during or since the end of the financial year are as follows:

- A fully franked dividend of \$41,250 was paid on 17 February 2025 for payment in the year ended 30 June 2025

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Indemnification and insurance of officers and auditors

The company has indemnified all Directors and the Managers in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as Directors or Managers 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.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been auditor of Woodstock Financial Services Limited.

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



Justine Cox
Director



Michael Devlin
Director

Dated: 30th September 2025

Auditor's independence declaration



BSP Advisory Group Pty Ltd
Established 1967
ABN 93 001 950 625

Woodstock Financial Services Limited
ABN 61 105 527 697

Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Woodstock Financial Services Limited and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.

BSP ADVISORY GROUP

MARK D BURCHER

Partner

25 September 2025
Ulladulla NSW 2539



Mark D Burcher
F.C.A. B.Com. JP
Director

John C Nevin
CA, B.Bus (Acc/Mkt),
Grad Dip(ICAA),
Dip FP, JP
Director

Carl Roklitz
B.Com(Acc)
Dip FP
Director

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Ulladulla NSW 2539

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e. reception@bspadvisory.com.au

Liability limited by a scheme approved under Professional Standards Legislation

Financial statements

Woodstock Financial Services Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5	1,415,369	1,626,872
Finance income	6	20,338	12,786
Administrative expenses		(1,080,166)	(831,290)
Finance expenses	6	(2)	-
Marketing expenses		(32,826)	(65,420)
Occupancy costs		(10,939)	(9,940)
Other expenses		(264,011)	(632,562)
Profit/(loss) before income taxes		47,763	100,446
Income tax	7	(11,941)	(25,111)
Profit/(loss) from continuing operations		35,822	75,335
Profit/(loss) for the year		35,822	75,335
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		35,822	75,335

The accompanying notes form part of these financial statements.

Woodstock Financial Services Limited

Statement of financial position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	627,937	1,187,686
Trade and other receivables	10	111,994	175,937
Other assets	12	6,316	65,719
Total current assets		746,247	1,429,342
Non-current assets			
Property, plant and equipment	11	70,718	-
Deferred tax assets	19	56,910	50,460
Right-of-use assets	13	547,833	583,490
Total non-current assets		675,461	633,950
Total assets		1,421,708	2,063,292
Liabilities			
Current liabilities			
Trade and other payables	14	18,411	657,874
Borrowings	15	1,931	8
Employee benefits	18	63,824	32,572
Provisions	17	19,308	14,910
Total current liabilities		103,474	705,364
Non-current liabilities			
Employee benefits	18	-	12,300
Lease liabilities	13	562,834	584,800
Other liabilities	16	8,095	8,095
Total non-current liabilities		570,929	605,195
Total liabilities		674,403	1,310,559
Net assets		747,305	752,733
Equity			
Share capital		745,003	745,003
Retained earnings		2,302	7,730
Total equity		747,305	752,733

The accompanying notes form part of these financial statements.

Financial statements (continued)

Woodstock Financial Services Limited

Statement of changes in equity
For the year ended 30 June 2025

2024	Ordinary shares \$	Retained earnings \$	Total \$	Total equity \$
Opening balance	745,003	(22,605)	722,398	722,398
Profit for the year	-	75,335	75,335	75,335
Dividends provided for or paid	-	(45,000)	(45,000)	(45,000)
Closing balance	745,003	7,730	752,733	752,733

2025	Ordinary shares \$	Retained earnings \$	Total \$	Total equity \$
Opening balance	745,003	7,730	752,733	752,733
Profit for the year	-	35,822	35,822	35,822
Dividends provided for or paid	-	(41,250)	(41,250)	(41,250)
Closing balance	745,003	2,302	747,305	747,305

The accompanying notes form part of these financial statements.

Woodstock Financial Services Limited

Statement of cash flows
For the year ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities:		
Receipts from customers	1,680,250	1,778,372
Payments to suppliers and employees	(1,978,384)	(1,562,651)
Interest received	20,338	12,786
Interest paid	-	(4,216)
GST Remitted to ATO	(141,535)	(69,849)
Net cash flows from/(used in) operating activities	(419,331)	154,442
Cash flows from investing activities:		
Purchase of property, plant and equipment	(74,014)	(13,770)
Cash flows from financing activities:		
Proceeds from borrowings	1,923	-
Repayment of borrowings	(27,077)	(43,672)
Dividends paid by parent entity	(41,250)	(45,000)
Net cash provided by/(used in) financing activities	(66,404)	(88,672)
Net increase/(decrease) in cash and cash equivalents	(559,749)	52,000
Cash and cash equivalents at beginning of year	1,187,686	234,544
Cash and cash equivalents at end of financial year	627,937	286,544

Notes to the financial statements

For the year ended 30 June 2025

1. Introduction

The financial report covers Woodstock Financial Services Limited as an individual entity. Woodstock Financial Services Limited is a for-profit proprietary Company, incorporated and domiciled in Australia. The functional and presentation currency of Woodstock Financial Services Limited is Australian dollars. The principal activities of the Company for the year ended 30 June 2025 were described in the Director's report.

The financial report was authorised for issue by the Directors on Select Date.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and directors' report have been rounded to the nearest dollar.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

b. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

3. Material accounting policy information(continued)

c. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

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

1) Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

2) Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

3) Fair value through other comprehensive income

a) Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

3. Material accounting policy information(continued)

c. Financial instruments(continued)

i. Financial assets(continued)

3) Fair value through other comprehensive income(continued)

a) Equity instruments(continued)

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

b) Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss .

4) Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

3. Material accounting policy information(continued)

c. Financial instruments(continued)

i. Financial assets(continued)

5) Trade receivables and contracts assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

6) Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

d. Adoption of new and revised accounting standards

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period. No significant impact was noted on the financial statements as a result.

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Notes to the financial statements (continued)

5. Revenue and other income(continued)

b. Revenue from continuing operations

	2025	2024
	\$	\$
Revenue from contracts with customers		
Provision of services	1,415,369	1,626,872
	1,415,369	1,626,872

6. Finance income and expenses

Finance income	2025	2024
	\$	\$
Interest income		
Other interest income	20,338	12,786
	20,338	12,786

Finance expenses	2025	2024
	\$	\$
Interest expense	2	-

7. Income tax expense

a. Accounting policy

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

b. The major components of tax expense/(income) comprise:

	2025	2024
	\$	\$
Current tax expense		
Other current tax expense	11,941	25,111
	11,941	25,111

Notes to the financial statements (continued)

7. Income tax expense(continued)

c. Reconciliation of income tax to accounting profit:

	2025	2024
	\$	\$
Profit for the year		
Profit for the year	35,822	75,335
Add back income tax expense		
Current tax expense	11,941	25,111
Total Profit for the year	47,763	100,446
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2023: 25%)	11,941	25,111
Income tax attributable to parent entity	11,941	25,111
Income tax expense	11,941	25,111
Weighted average effective tax rate (%)	25	25

8. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor of the Company, Hales Douglass Pty Ltd, for:		
Auditing or reviewing the financial statements	6,220	4,025

Notes to the financial statements (continued)

9. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

b. Cash and cash equivalent details

	2025	2024
	\$	\$
Cash at bank	627,937	1,187,686

c. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2025	2024
	\$	\$
Cash and cash equivalents	627,937	1,187,686

10. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables		
Accounts Receivable	111,090	142,461
	111,090	142,461
GST receivable	904	33,476
	111,994	175,937

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

a. Collateral held as security

The Company does not hold any collateral over any receivables balances.

Notes to the financial statements (continued)

11. Property, plant and equipment

a. Accounting policy

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Office equipment	3 years
Leasehold improvements	10-40 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

b. Property, plant and equipment details

Summary	2025	2024	
	\$	\$	
Office equipment	975	-	
Leasehold improvements	69,743	-	
	70,718	-	
2025	Office equipment	Leasehold improvements	Total
	\$	\$	\$
Additions	1,403	72,611	74,014
Depreciation			
Depreciation expense	(428)	(2,868)	(3,296)
Closing balance	975	69,743	70,718
As at 30 June 2025			
At cost	975	69,743	70,718

Notes to the financial statements (continued)

12. Other assets

Current	2025	2024
	\$	\$
Other assets		
Prepayments		
Prepayments	6,316	9,497
Prepayments - Rent	-	56,222
Total Prepayments	6,316	65,719
	6,316	65,719

13. Leases

a. Accounting policy

At inception of a contract, the Company assesses whether a lease exists.

i. Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The Company has chosen not to apply AASB 16 to leases of intangible assets.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis.

1) Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the financial statements (continued)

13. Leases (continued)

b. Company as a lessee

The Company has leases over a range of assets including land and buildings, vehicles, machinery and IT equipment.

i. Right-of-use assets

2024	Other right-of-use assets \$	Total \$
Opening balance	36,119	36,119
Depreciation charge	(39,828)	(39,828)
Adjustments to right-of-use assets	587,199	587,199
Closing balance	583,490	583,490

2025	Other right-of-use assets \$	Total \$
Opening balance	583,490	583,490
Depreciation charge	(35,657)	(35,657)
Closing balance	547,833	547,833

ii. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2025 \$	2024 \$
< 1 year	25,499	24,028
1 - 5 years	120,258	113,320
> 5 years	417,077	447,452
Total undiscounted lease liabilities	562,834	584,800
 Lease liabilities included in the statement of financial position	 562,834	 584,800

Notes to the financial statements (continued)

13. Leases (continued)

b. Company as a lessee(continued)

iii. Extension options

A number of the building leases contain extension options which allow the Company to extend the lease term by up to twice the original non-cancellable period of the lease.

The Company includes options in the leases to provide flexibility and certainty to the Company operations and reduce costs of moving premises and the extension options are at the Company's discretion.

At commencement date and each subsequent reporting date, the Company assesses where it is reasonably certain that the extension options will be exercised.

iv. Statement of profit or loss and other comprehensive income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2025	2024
	\$	\$
Interest expense on lease liabilities	(34,256)	(4,216)
	(34,256)	(4,216)

14. Trade and other payables

Current	2025	2024
	\$	\$
Trade payables	46,296	684,061
Accrued expenses	3,000	2,000
Provision for tax	(30,885)	(28,187)
	18,411	657,874

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the financial statements (continued)

15. Borrowings

Current	2025	2024
	\$	\$
Secured		
Other borrowings	1,931	8
Current	2025	2024
	\$	\$
Unsecured	-	-

a. Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

16. Other liabilities

Non-current	2025	2024
	\$	\$
Other liabilities		
TFN Withheld Dividends	768	768
Pre 2017 dividend unrepresented cheques	7,327	7,327
Total Other liabilities	8,095	8,095
	8,095	8,095

17. Provisions

a. Accounting policy

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Notes to the financial statements (continued)

17. Provisions (continued)

a. Accounting policy (continued)

i. Provisions for dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

b. Provision details

Current	2025	2024
	\$	\$
Dividends	19,308	14,910

18. Employee benefits

a. Accounting policy

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Notes to the financial statements (continued)

18. Employee benefits(continued)

b. Employee benefit details

Current	2025	2024
	\$	\$
Long service leave	34,095	21,953
Annual leave	20,043	6,846
Other employee benefits		
Payroll Withholding Payable	9,686	4,341
Wages Clearing Account	-	(568)
Total Other employee benefits	9,686	3,773
	63,824	32,572
Non-current	2025	2024
	\$	\$
Long service leave	-	12,300

19. Tax assets and liabilities

a. Accounting policy

Current tax is the amount of income taxes payable in respect of the taxable profit for the year and is measured at the amount expected to be paid to the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax assets are measured at the amounts expected to be recovered from the relevant taxation authority.

Notes to the financial statements (continued)

20. Financial risk management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk and price risk

Financial instruments used

The principal categories of financial instruments used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables
- Lease liabilities

Financial assets	2025	2024
	\$	\$
Held at amortised cost		
Cash and cash equivalents	627,937	1,187,686
Trade and other receivables	111,994	175,937
	739,931	1,363,623

a. Objectives, policies and processes

The Board of Directors has overall responsibility for the establishment of the Company's financial risk management framework. This includes the development of policies covering specific areas such interest rate risk, liquidity risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The day-to-day risk management is carried out by the Company's finance function under policies and objectives which have been approved by the Board of Directors.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

20. Financial risk management(continued)

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures it will have enough liquidity to meet its liabilities when due under both normal and stressed conditions. Liquidity management is carried out within the guidelines set by the Board. Typically, the Company maintains sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

c. 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. For the Company it arises from receivables and cash assets.

The Company's exposure to credit risk is limited to Australia by geographic area. None of the assets of the Company are past due (2024: nil past due) and based on historic default rates, the Company believes that no impairment allowance is necessary in respect of assets not past due.

The Company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Ltd.

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the Balance Sheet and notes to the financial statements.

d. Market 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. For the Company it arises from receivables and cash assets. The Company's exposure to credit risk is limited to Australia by geographic area. None of the assets of the Company are past due (2023: nil past due) and based on historic default rates, the Company believes that no impairment allowance is necessary in respect of assets not past due. The Company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Ltd. The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the Balance Sheet and notes to the financial statements.

21. Dividends

a. Dividends declared or paid

Franked dividends declared or paid during the year were franked at the tax rate of 25%.

b. Proposed dividends

No dividends were proposed prior to financial statements being authorised for issue.

Notes to the financial statements (continued)

22. Key management personnel remuneration

The remuneration paid to key management personnel of Woodstock Financial Services Limited during the year is as follows:

	2025	2024
	\$	\$
Short-term employee benefits	133,800	108,735

23. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2025 (2024: None).

24. Related parties

The names of directors who have held office during the financial year and their shareholdings are:

Name	2025	2024
	\$	\$
Justine Cox	4,000	4,000
Michael Devlin	9,000	

a. The Company's main related parties are as follows:

Key management personnel - refer to Note 22.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

b. 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.

Notes to the financial statements (continued)

25. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Profit for the year	35,822	75,335
Add / (less) non-cash items:		
AASB 16 Leases non cash component	5,111	285
Depreciation and amortisation		
Depreciation expenses		
Property, plant and equipment		
Other property, plant and equipment	38,953	53,313
Total Depreciation expenses	38,953	53,313
	38,953	53,313
Changes in assets and liabilities:		
(increase) / decrease in receivables	63,943	(11,475)
(increase) / decrease in other assets	59,403	(55,933)
(increase) / decrease in deferred tax assets	(6,450)	1,645
increase / (decrease) in payables	(639,463)	88,359
increase / (decrease) in provisions	4,398	4,226
increase / (decrease) in employee benefits	18,952	(1,256)
increase / (decrease) in other liabilities	-	(57)
Cash flows from operations	(419,331)	154,442

26. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

27. Statutory information

The registered office and principal place of business of the Company is:

Woodstock Financial Services Limited
83 Princes Highway
Milton NSW Australia
2538

Directors' declaration

In the directors opinion:

1. the financial statements and notes for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:
 - comply with Australian Accounting Standards; and
 - give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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



Justine Cox
Director

Dated: 30th September 2025



Michael Devlin
Director

Independent audit report



BSP Advisory Group Pty Ltd
Established 1967
ABN 93 001 950 625

INDEPENDENT AUDITOR'S REPORT

Woodstock Financial Services Limited
ABN 61 105 527 697

Opinion

We have audited the financial report of the Woodstock Financial Services Limited (the Entity), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2025, and (of) its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 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 do 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 Management and Those Charged with Governance for the Financial Report

Liability limited by a scheme approved under Professional Standards Legislation



Mark D Burcher
F.C.A. B.Com. JP
Director

John C Nevins
CA, B.Bus (Acc/Mkt),
Grad Dip(ICA),
Dip FP, JP
Director

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Independent audit report (continued)

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

BSP ADVISORY GROUP



MARK D BURCHER

Partner

Dated this 25th day of September 2025
Ulladulla NSW 2539





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