

**OVER FIFTY GUARDIAN FRIENDLY SOCIETY LIMITED  
AND CONTROLLED ENTITIES**

**A.B.N. 81 087 649 063**

**CONSOLIDATED FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2025**

## Directors' Report

For the year ended 30 June 2025

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The Directors of Over Fifty Guardian Friendly Society Limited (the "Society") submit the following report in respect of the financial year ended 30 June 2025.

### Information about the directors and senior management

The Directors of the Society in office during or since the end of the financial year are:

- Ms Kristie R. Brown (appointed 29 November 2024)
- Ms Natalie Collins
- Ms Joanne Dawson
- Mr Ian Brannan
- Ms Heidi A. Aldred (appointed 24 September 2025)
- Mr Garry S. Charny (resigned 29 November 2024)
- Mr Eron K. Plumb (resigned 7 July 2025)

The above-named directors held office during or since the end of financial year, unless otherwise noted.

### Company Secretary

Anna Kovarik was appointed to the position of company secretary on 5 July 2018.

### Principal activity

The principal activity of the Society during the year was the management of friendly society prepaid funeral policies. There was no significant change in this activity during the year.

### Review of operations

The operating profit for the year was \$82,000 (2024: \$82,000) after providing for an income tax expense of \$56,000 (2024: \$116,000).

### Changes in state of affairs

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

### Subsequent events

In the interval between 30 June 2025 and the date hereof there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Society, to affect significantly the operations of the Society, the results of those operations, or the state of affairs of the Society, in future financial years.

### Future developments

Disclosure of information regarding likely developments in the operations of the Society in future financial years and the expected results of these operations is likely to result in unreasonable prejudice to the Society. Accordingly, this information has not been disclosed in this report.

## Directors' Report

For the year ended 30 June 2025

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### Environmental regulation

Australia's sustainability reporting framework is now in place after the climate related financial disclosures legislation – Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024 (Act) received Royal Assent in early September 2024.

The Act amends the Corporations Act 2001 (Cth) requiring entities to disclose climate-related financial information in a Sustainability Report in accordance with standards issued by the Australian Accounting Standards Board (AASB). The AASB standards comprise of:

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information, which is voluntary and not adopted by the Society.
- AASB S2 Climate-related Disclosures, which becomes mandatory for entities over time, applies to those that are required to prepare financial reports under Chapter 2M of the Corporates Act 2001 (Cth) and meet the reporting thresholds set out in the Act. These thresholds apply to entities that exceed specific size criteria such as consolidated gross assets, revenue or employee count, or are captured under the National Greenhouse and Energy Reporting (NGER) scheme.

The Society is not required to report under AASB S2 as it does not meet the mandatory reporting thresholds.

### Directors' benefits

Total salaries of \$125,473 (2024: \$200,138) were paid by the Society to the directors who also held the directorship in the related entity Centuria Life Limited for services to the Society in their capacity as directors. For further details refer to Note 17 (c).

### Indemnification of officers and auditors

Centuria Capital Limited ("CCL") has agreed to indemnify all current Directors and Executive Officers of the Society against liabilities (including liability for costs and expenses) for an act or omission in the capacity of Director or Executive Officer of the Society. This agreement does not apply to the extent that the Corporations Act expressly prohibits or limits the indemnification of directors or Executive Officers.

Subject to any limitations imposed by the Corporations Act, CCL will continue to indemnify each director or Executive Officer for a period of seven years after the date on which the person ceases to be a Director or Executive Officer of the Society.

The Directors have not included details of the nature of the liabilities covered or the amount of premium paid in respect of the Directors' and Officers' Liability and Legal Expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

CCL has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified the auditor of the Society or of any related body corporate against a liability incurred as such as an auditor.

### Rounding of amounts to the nearest thousand dollars

The Society is an entity of a kind referred to in the ASIC Legislative Instrument 2016/191, related to the 'rounding off' of amounts in the Directors' Report and financial statements. Amounts in the Directors' Report and financial statements have been rounded off, in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

### Lead auditors' independence declaration

The directors have obtained a declaration of independence from the auditors, KPMG, in accordance with section 307C of the Corporations Act 2001. The auditors' independence declaration is included on page 5 and forms part of the Directors' Report for the year ended 30 June 2025.

## Directors' Report

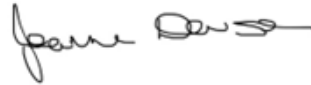
For the year ended 30 June 2025

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



**Ms Kristie R. Brown**  
Director



**Ms Joanne Dawson**  
Director

Sydney  
24 September 2025

## **Auditor's Independence Declaration**

**Consolidated statement of comprehensive income**

For the financial year ended 30 June 2025

	<b>Note</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Revenue	7(a)	29,607	27,093
Profit/(Loss) on investments	7(b)	7,173	(7,804)
		<u>36,780</u>	<u>19,289</u>
Administration and management fees	8(a)	(6,574)	(6,317)
Other expenses	8(b)	(1,240)	(1,258)
Net movement in policyholders' funds	14(a)	(27,783)	(15,559)
<b>Profit / (loss) before tax</b>		<u><b>1,183</b></u>	<u><b>(3,845)</b></u>
Income tax expense relating to the management fund		(56)	(116)
Income tax (expense)/benefit relating to benefit funds		(1,045)	4,043
<b>Total income tax (expense) / benefit</b>	9(a)	<u><b>(1,101)</b></u>	<u><b>3,927</b></u>
<b>Profit for the year</b>		<u><b>82</b></u>	<u><b>82</b></u>
<b>Other comprehensive income:</b>			
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u><b>82</b></u>	<u><b>82</b></u>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes on pages 10 to 32.

## Consolidated statement of financial position

As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
Cash and cash equivalents		46,239	38,686
Trade and other receivables	10	8,342	5,829
Financial assets at fair value through profit or loss	11	488,219	471,262
Income tax receivable		794	3,143
Capitalised costs	12	158	-
Deferred tax assets	9(b)	28,758	28,576
<b>TOTAL ASSETS</b>		<b>572,510</b>	<b>547,496</b>
<b>LIABILITIES</b>			
Trade and other payables	13	2,928	2,175
Deferred tax liabilities	9(b)	125	135
Policyholders' funds	14(a)	566,975	542,786
<b>TOTAL LIABILITIES</b>		<b>570,028</b>	<b>545,096</b>
<b>NET ASSETS</b>		<b>2,482</b>	<b>2,400</b>
<b>EQUITY</b>			
Retained earnings		2,482	2,400
<b>TOTAL EQUITY</b>		<b>2,482</b>	<b>2,400</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes on pages 10 to 32.

## Consolidated statement of changes in equity

For the financial year ended 30 June 2025

	Retained earnings \$'000
Balance at 1 July 2023	2,318
Profit for the year	82
<b>Balance at 30 June 2024</b>	<b>2,400</b>
Balance at 1 July 2024	2,400
Profit for the year	82
<b>Balance at 30 June 2025</b>	<b>2,482</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes on pages 10 to 32.

**Consolidated statement of cash flows**

For the financial year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Applications received by unit linked funds		40,894	35,504
Interest received		1,475	1,971
Dividends received		25,628	21,725
Other income received		226	297
Cash paid to suppliers and employees		(7,778)	(5,887)
Redemption paid from unit linked funds		(46,416)	(48,194)
Income tax refunded		2,984	4,187
Net cash provided by operating activities	18	<u>17,013</u>	<u>9,603</u>
<b>Cash flows from investing activities</b>			
Net outflows for acquisition/disposal of financial assets		<u>(9,784)</u>	<u>(37,897)</u>
Net cash used in investing activities		<u>(9,784)</u>	<u>(37,897)</u>
<b>Cash flows from financing activities</b>			
Net receipt from related parties		<u>324</u>	-
Net cash provided by financing activities		<u>324</u>	-
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>7,553</b>	<b>(28,294)</b>
Cash and cash equivalents at the beginning of the financial year		<u>38,686</u>	<u>66,980</u>
<b>Cash and cash equivalents at the end of the financial year</b>		<b><u>46,239</u></b>	<b><u>38,686</u></b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes on pages 10 to 32.

## Notes to the consolidated financial statements

For the year ended 30 June 2025

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### 1. General information

Over Fifty Guardian Friendly Society Limited (the "Society") is a for-profit public company, limited by guarantee, incorporated and operating in Australia. The Society's registered office and its principal place of business are as follows:

Level 47, 101 Collins Street

Melbourne VIC 3000

Tel: 1300 50 50 50

#### (a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the directors on 24 September 2025.

#### (b) Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for those financial assets and liabilities which have been measured at fair value at the end of each reporting period. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, which is the Society's functional currency, unless otherwise noted.

#### (c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Society and entities controlled by the Society (the "subsidiaries"). The Society controls an entity when it 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 over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Society, as prescribed by AASB 10 *Consolidated Financial Statements*, is required to recognise the assets, liabilities, income, expenses and equity of the benefit funds which it manages, in its consolidated financial statements.

The accounting policies of the benefit funds have been changed where necessary to align them with the policies adopted by the Society. Intra-Society balances and transactions, and any unrealised income and expenses arising from intra-Society transactions, are eliminated in preparing the consolidated financial statements.

For the purposes of the consolidated financial statements, holders of unit linked funds are referred to as policyholders.

Monies held in the benefit funds are subject to distribution and transfer restrictions pursuant to the Life Insurance Act 1995 ("Life Act").

Information concerning the management fund on a standalone basis is included in Note 6, Segment Information.

#### (d) Going concern

The consolidated financial statements have been prepared on a going-concern basis, which assumes continuity of normal business activities and the realisation of liabilities in the ordinary course of business. Recent volatilities in international and Australian market have been experienced and may have impact on the ability of funds managed by the Society to meet their obligations. The Society has completed an extensive assessment on key investments and receivables and remains confident that it will be able to continue as a going concern.

#### (e) Rounding of amounts

The Society is an entity of a kind referred to in the ASIC Legislative Instrument 2016/191, related to the 'rounding off' of amounts in the Directors' Report and financial statements. Amounts in the Directors' Report and financial statements have been rounded off, in accordance with the instrument to the nearest thousand dollars, unless otherwise indicated.

## Notes to the consolidated financial statements

For the year ended 30 June 2025

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### 2. Material accounting policies

#### (a) Financial assets

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

##### (i) *Financial assets at fair value through profit or loss*

Financial assets are classified as financial assets at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the statement of comprehensive income.

The fair value of financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current redemption prices.

For financial assets carried at fair value through profit or loss where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

In accordance with AASB 9 all financial assets held to support policyholders' liabilities are designated as at fair value through profit or loss.

##### (ii) *Derecognition of financial assets*

The Society derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Society neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Society recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Society retains substantially all the risks and rewards of ownership of a transferred financial asset, the Society continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### (b) Taxation

Income tax expense represents the sum of the current tax and deferred tax.

The Society is part of a tax consolidated group under the Tax Consolidation Regime. Each entity in the group recognises its own deferred tax assets and liabilities, except for any deferred tax assets resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each group entity is then subsequently assumed by the Head Company which is the ultimate parent entity, Over Fifty Guardian Friendly Society Limited.

##### (i) *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### (ii) *Deferred tax*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

## Notes to the consolidated financial statements

For the year ended 30 June 2025

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### 3. Material accounting policies (continued)

#### (b) Taxation (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Society expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off deferred tax assets against deferred tax liabilities and when they relate to income taxes levied by the same taxation authority and the Society intends to settle its current tax assets and liabilities on a net basis.

#### (iii) *Current and deferred tax for the period*

Current and deferred tax are recognised as an expense or income in the consolidated statement of comprehensive income, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss.

#### (c) Policyholders' funds

Assets held by the benefit funds are included in total assets in the consolidated statement of financial position of the Society in accordance A corresponding liability labelled "policyholders' funds" is shown in total liabilities in the consolidated statement of financial position. Note 14 (a) shows the movement in the funds. The policyholders' liabilities for unit linked funds are equal to the number of units-held, multiplied by the unit redemption price based on market value of the funds' investments as at the valuation date.

Applications to these funds (premiums) are not recorded as income, redemptions from these funds (claims) are not recorded separately as expenses but amounts distributable to policyholders are recorded as an expense. No guarantees are provided by the Society in respect of the unit-linked funds.

Amounts received in respect of the benefit funds represent investment deposits (applications) and are recognised as an increase in policyholder liabilities.

Benefit fund expenses which are directly attributable to an individual policy or product are allocated directly to the benefit fund within which that class of business is conducted. The apportionment basis for indirect expenses has been made in line with the principles set out in APRA LPS 1.04 Valuation of Policy Liabilities.

#### (d) Product classification

The accounting treatment of certain transactions varies depending on the nature of the contract underlying the transaction. The major contract classifications are insurance contracts and investment contracts.

#### (i) *Insurance contracts*

Insurance contracts are those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

The Society and its Benefit Funds do not hold any insurance contracts that transfer significant insurance risk.

## Notes to the consolidated financial statements

For the year ended 30 June 2025

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### (ii) *Investment contracts*

Contracts not considered insurance contracts are classified as investment contracts. The accounting treatment of investment contracts depends on whether the investment has a discretionary participation feature (DPF). A DPF means a contractual right to receive, as a supplement to guaranteed benefits, additional benefits.

The benefit fund operations of the Society are classified as benefit funds without DPF as they are all invested in unit-linked products, whose value is solely dependent on the market valuation of the underlying assets. As a result, the Society does not issue any products with DPF.

Applications and redemptions on investment contracts without DPF are accounted for through the statement of financial position as a movement in policyholder liabilities. Distributions on these contracts are charged to the statement of comprehensive income as a movement in the policyholder liability. Premiums and claims relating to the investment component are accounted for as a deposit or withdrawal through the statement of financial position.

### (e) *Unit prices*

Unit prices are determined in accordance with the fund's rules and are calculated as the net assets attributable to unit holders of the fund, divided by the number of units on issue.

## 4. *Other new Accounting Standards and Interpretations*

The AASB has issued new or amendments to standards that are first effective from 1 July 2024.

The following amended standards and interpretations that have been adopted do not have a significant impact on the Society's consolidated financial statements.

### Standards now effective:

- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current
- AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements
- AASB 2022-5 Amendments to Australian Accounting standards – Lease Liability in a Sale and Leaseback

### Standards not yet effective:

A number of new standards are effective for annual periods beginning after 1 July 2024 and earlier application is permitted, however, the Society has not early adopted the new or amended standards in preparing these financial statements.

The following new and amended standards are not expected to have a significant impact on the financial statements.

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 18 - Presentation and Disclosure in Financial Statements
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

## Notes to the consolidated financial statements

For the year ended 30 June 2025

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### 5. Critical accounting judgement and key sources of estimation uncertainty

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense that are not readily apparent from other sources. The judgements, estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### (a) Key judgements

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 19.

#### (b) Summary of Significant Actuarial Methods and Assumptions

A Financial Condition Report has been prepared by the Society's Appointed Actuary, Mr Sean McGing. This report covers benefit fund liabilities and prudential reserves. The effective date of the report is 30 June 2025.

The amount of the benefit fund liabilities has been determined in accordance with the methods and assumptions disclosed in the Financial Condition Report. The Appointed Actuary is satisfied as to the accuracy of the data from which the amount of the policyholder's fund liabilities has been determined.

##### (i) Policy Liability Valuation

The policy liabilities for benefit funds are determined in accordance with Prudential Standard LPS 340 issued by APRA under the Life Insurance Act 1995.

Policy liabilities for the benefit funds are valued using the accumulation method and are equal to the net assets of the benefit funds, as all benefit funds are unit linked.

The Society currently deducts 1.48% (2024: 1.45%) of the fund's assets from the benefit funds for expense allowances. Changes in the net assets of the benefit funds, for example due to the payment of fees and taxes and the receipt of investment returns, are reflected in changes in the unit price applicable to the benefit fund over time.

There is no provision in the funds' rules for any surplus to be transferred to the Management Fund. The Management Fund receives specified fees from the benefit funds to cover expenses. All remaining assets are to be used to provide benefits to members. Hence there is no profit and consequently, no need for a profit carrier.

##### (ii) Expense margin

The expenses of the benefit funds are equal to the management allowances transferred to the Management Fund.

##### (iii) Solvency and Capital Adequacy

Friendly Societies are required to hold prudential reserves over and above their policy liabilities, as a buffer against adverse experience and poor investment returns. The minimum level of reserves required to be held is laid down by the Life Insurance Act 1995 and accompanying standards. These standards are Prudential Standards LPS 100 and LPS 110. These standards have been met for the benefit funds as at 30 June 2025, refer to Note 14(b) Solvency and Capital Adequacy.

##### (iv) Involvement with unconsolidated structured entities

The Society has concluded that unlisted open-ended unit trusts in which it invests, but does not consolidate, meet the definition of structured entities because:

- the voting rights in the unit trusts are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- each unit trust's activities are restricted by its prospectus; and
- the unit trusts have narrow and well-defined objectives to provide investment opportunities to investors.

OVER FIFTY GUARDIAN FRIENDLY SOCIETY LIMITED AND CONTROLLED ENTITIES

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

**6. Segment information**

Following is an analysis of the Society's revenue, results and balances by reportable segment.

30 June 2025	Over 50s Guardian Prepaid Funeral Fund No.5	Over 50s Guardian Prepaid Funeral Fund No.6	Guardian Funeral Bond	Over 50s Guardian Benefit Funds Trust	Over 50s Guardian Benefit Funds Trust No. 2	Management Fund	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	4,948	28,177	22	29,257	-	7,953	(40,750)	29,607
Profit/(loss) on investment	723	2,689	1	7,172	-	-	(3,412)	7,173
<b>Total revenue</b>	5,671	30,866	23	36,429	-	7,953	(44,162)	36,780
<b>Profit before tax</b>	(512)	1,555	2	36,429	-	138	(36,429)	1,183
Income tax benefit/(expense)	512	(1,555)	(2)	-	-	(56)	-	(1,101)
<b>Profit/(loss) after tax</b>	-	-	-	36,429	-	82	(36,429)	82

OVER FIFTY GUARDIAN FRIENDLY SOCIETY LIMITED AND CONTROLLED ENTITIES

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

6. Segment information (continued)

30 June 2024	Over 50s Guardian Prepaid Funeral Fund No.5	Over 50s Guardian Prepaid Funeral Fund No.6	Guardian Funeral Bond	Over 50s Guardian Benefit Funds Trust	Over 50s Guardian Benefit Funds Trust No. 2	Management Fund	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	4,374	22,517	23	26,649	-	7,773	(34,243)	27,093
Profit/(loss) on investment	(1,100)	(6,855)	1	(7,805)	-	-	7,955	(7,804)
<b>Total revenue</b>	3,274	15,662	24	18,844	-	7,773	(26,288)	19,289
<b>Profit before tax</b>	(741)	(3,299)	(3)	18,844	-	198	(18,844)	(3,845)
Income tax benefit/(expense)	741	3,299	3	-	-	(116)	-	3,927
<b>Profit/(loss) after tax</b>	-	-	-	18,844	-	82	(18,844)	82

OVER FIFTY GUARDIAN FRIENDLY SOCIETY LIMITED AND CONTROLLED ENTITIES

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

6. Segment information (continued)

30 June 2025	Over 50s Guardian	Over 50s Guardian	Guardian Funeral	Over 50s Guardian	Over 50s Guardian	Management Fund	Eliminations	Total
	Prepaid Funeral Fund	Prepaid Funeral Fund	Bond	Benefit Funds Trust	Benefit Funds Trust			
	No.5	No.6		No. 2	No. 2			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash assets	394	5,860	23	35,833	-	4,129	-	46,239
Financial Assets	79,408	452,135	454	487,765	-	-	(531,543)	488,219
Other assets	382	206	4	7,950	-	1,401	(649)	9,294
Deferred Tax Assets	-	28,745	13	-	-	-	-	28,758
<b>Total assets</b>	<b>80,184</b>	<b>486,946</b>	<b>494</b>	<b>531,548</b>	<b>-</b>	<b>5,530</b>	<b>(532,192)</b>	<b>572,510</b>
Other liabilities	(97)	(552)	-	(5)	-	(2,923)	649	(2,928)
Deferred Tax Liabilities	-	-	-	-	-	(125)	-	(125)
Policyholders' funds	(80,087)	(486,394)	(494)	-	-	-	-	(566,975)
Assets attributable to unitholders	-	-	-	(531,543)	-	-	531,543	-
<b>Total liabilities</b>	<b>(80,184)</b>	<b>(486,946)</b>	<b>(494)</b>	<b>(531,548)</b>	<b>-</b>	<b>(3,048)</b>	<b>532,192</b>	<b>(570,028)</b>
<b>Net assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,482</b>	<b>-</b>	<b>2,482</b>
<b>Policyholder funds liabilities</b>								
Balance at beginning of the financial year	(82,910)	(459,323)	(553)	-	-	-	-	(542,786)
Applications received	-	(40,892)	(2)	-	-	-	-	(40,894)
Redemptions paid	7,811	38,525	80	-	-	-	-	46,416
Future tax benefit	-	(1,922)	(6)	-	-	-	-	(1,928)
Undistributed profit/(loss)	(4,988)	(22,782)	(13)	-	-	-	-	(27,783)
<b>Total policyholders funds at end of financial year</b>	<b>(80,087)</b>	<b>(486,394)</b>	<b>(494)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(566,975)</b>

OVER FIFTY GUARDIAN FRIENDLY SOCIETY LIMITED AND CONTROLLED ENTITIES

Notes to the consolidated financial statements

For the year ended 30 June 2025

6. Segment information (continued)

30 June 2024	Over 50s Guardian	Over 50s Guardian	Guardian Funeral	Over 50s Guardian	Over 50s Guardian	Management Fund	Eliminations	Total
	Prepaid Funeral Fund	Prepaid Funeral Fund	Bond	Benefit Funds Trust	Benefit Funds Trust			
	No.5	No.6		No. 2	No. 2			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash assets	29	2,807	85	29,735	-	6,030	-	38,686
Financial Assets	82,173	423,999	453	470,809	-	-	(506,172)	471,262
Other assets	910	4,463	7	5,628	-	(1,320)	(716)	8,972
Deferred Tax Assets	-	28,567	9	-	-	-	-	28,576
<b>Total assets</b>	<b>83,112</b>	<b>459,836</b>	<b>554</b>	<b>506,172</b>	<b>-</b>	<b>4,710</b>	<b>(506,888)</b>	<b>547,496</b>
Other liabilities	(202)	(513)	(1)	-	-	(2,175)	716	(2,175)
Deferred Tax Liabilities	-	-	-	-	-	(135)	-	(135)
Policyholders' funds	(82,910)	(459,323)	(553)	-	-	-	-	(542,786)
Assets attributable to unitholders	-	-	-	(506,172)	-	-	506,172	-
<b>Total liabilities</b>	<b>(83,112)</b>	<b>(459,836)</b>	<b>(554)</b>	<b>(506,172)</b>	<b>-</b>	<b>(2,310)</b>	<b>506,888</b>	<b>(545,096)</b>
<b>Net assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,400</b>	<b>-</b>	<b>2,400</b>
<b>Policyholder funds liabilities</b>								
Balance at beginning of the financial year	(89,881)	(449,286)	(565)	-	-	-	-	(539,732)
Applications received	(1)	(35,500)	(3)	-	-	-	-	(35,504)
Redemptions paid	9,726	38,430	38	-	-	-	-	48,194
Future tax benefit	-	(181)	(4)	-	-	-	-	(185)
Undistributed profit/(loss)	(2,754)	(12,786)	(19)	-	-	-	-	(15,559)
<b>Total policyholders funds at end of financial year</b>	<b>(82,910)</b>	<b>(459,323)</b>	<b>(553)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(542,786)</b>

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

**7. Revenue**

**(a) Revenue**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest received	1,435	2,017
Dividends/distributions received	27,946	24,779
Other income	226	297
	<u>29,607</u>	<u>27,093</u>

**(b) Profit/(Loss) on investments**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Net unrealised gain / (loss) on financial assets	3,412	(7,954)
Net gain on sale of financial assets	3,761	150
Profit/(Loss) on Investments	<u>7,173</u>	<u>(7,804)</u>

**8. Expenses**

**(a) Administration and management fees**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Management fees	4,881	4,655
Administration fees	1,693	1,662
	<u>6,574</u>	<u>6,317</u>

**(b) Other expenses**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Advertising and marketing expense	65	70
Consulting and professional fees	415	419
Business related membership fees	107	109
Employee benefit expenses	293	360
Other general expenses	360	300
	<u>1,240</u>	<u>1,258</u>

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

**9. Income taxes**

**(a) Income tax recognised in profit or loss:**

	2025	2024
	\$'000	\$'000
Profit/(Loss) before tax	1,183	(3,845)
Net revenue relating to Benefit Funds included in loss before tax	(1,045)	4,043
<b>Profit before tax attributable to the management fund</b>	<b>138</b>	<b>198</b>
Income tax expense calculated at 30%	41	59
Tax effect of amounts which are not deductible (assessable) in:		
- Relating to exempt income and non-allowable expenses	15	57
- Income tax expense / (benefit) relating to Benefit Funds	1,045	(4,043)
<b>Income tax expense / (benefit)</b>	<b>1,101</b>	<b>(3,927)</b>
Current tax (benefit) in respect of the current year	(635)	(4,456)
Deferred tax expense relating to the origination and reversal of temporary differences	1,736	529
<b>Income tax expense / (benefit)</b>	<b>1,101</b>	<b>(3,927)</b>

**(b) Deferred tax balances**

Deferred tax assets/(liabilities) arise from the following:

	Opening balance	Charged to income	Income tax recoverable	Closing Balance
	\$'000	\$'000	\$'000	\$'000
<b>Financial year ended 30 June 2025</b>				
<b>Deferred tax assets</b>	28,576	(1,746)	1,928	28,758
<b>Deferred tax liabilities</b>	(135)	10	-	(125)
	28,441	(1,736)	1,928	28,633

Presented in the statement of financial position as follows:

Deferred tax assets <sup>(i)</sup>	28,758
Deferred tax liabilities	(125)
	<b>28,633</b>

	Opening balance	Charged to income	Income tax recoverable	Closing Balance
	\$'000	\$'000	\$'000	\$'000
<b>Financial year ended 30 June 2024</b>				
Deferred tax assets	28,803	(412)	185	28,576
Deferred tax liabilities	(18)	(117)	-	(135)
	28,785	(529)	185	28,441

Presented in the statement of financial position as follows:

Deferred tax assets (i)	28,576
Deferred tax liabilities	(135)
	<b>28,441</b>

<sup>(i)</sup> The deferred tax asset is due to unrealised gains/(losses) on financial assets and an early payment of income tax which will be recovered over time as each policyholder's policy is redeemed.

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

**10. Trade and other receivables**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest and dividends receivable (current assets) <sup>(i)</sup>	7,959	5,681
Sundry debtors (current assets)	383	148
	<u>8,342</u>	<u>5,829</u>

<sup>(i)</sup> Interest and dividends are usually receivable within 60 days under normal commercial terms and conditions.

**11. Financial assets carried at fair value through profit or loss (FVTPL)**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Debt securities (non-current assets)	124,954	125,201
Investments in unit trusts and shares (current assets)	269,415	249,211
Investments in unlisted property trusts (non-current assets)	83,510	86,495
Other equity investment (non-current assets)	10,340	10,355
	<u>488,219</u>	<u>471,262</u>

**(a) Recognition and measurement**

The Society has determined that all financial assets held are assets backing the policy liabilities of the life insurance business. As these assets are managed on a fair value basis under *AASB 9 – Financial Instruments* and are reported to the Board on this basis, they have been valued at fair value through profit or loss wherever the applicable standard allows.

**(i) Financial assets at FVTPL**

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Society may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

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

**11. Financial assets carried at fair value through profit or loss (continued)**

**(b) Investments in unit trusts**

The following unconsolidated structured entities are included within the 'Investments in unit trusts' as set out above.

	Fair value	Exposure	Maximum exposure to loss
Financial year ended 30 June 2025	\$'000	%	\$'000
<b>Type of structured entities</b>			
Unlisted property trusts	83,510	17%	83,510
Listed property trusts	16,720	3%	16,720
Fixed interest trusts	47,824	10%	47,824
Equity trusts	148,469	30%	148,469
Other unlisted trusts	56,403	12%	56,403
<b>Investments in unit trusts and shares</b>	<u>352,926</u>		<u>352,926</u>
	Fair value	Exposure	Maximum exposure to loss
Financial year ended 30 June 2024	\$'000	%	\$'000
<b>Type of structured entities</b>			
Unlisted property trusts	86,495	18%	86,495
Listed property trusts	16,422	3%	16,422
Fixed interest trusts	50,828	11%	50,828
Equity trusts	127,562	27%	127,562
Other unlisted trusts	54,399	12%	54,399
<b>Investments in unit trusts and shares</b>	<u>335,706</u>		<u>335,706</u>

The fair value of the exposure changes daily throughout the period and in subsequent periods and will cease once the investments are disposed.

The unconsolidated structured entities are managed in accordance with the investment strategy of the respective fund managers. The return of the unconsolidated structured entities is exposed to the variability of performance of the investment strategies. The fund managers receive a fee for undertaking the management services.

The Society holds investments which are listed on the ASX and are therefore exposed to volatility in the equity capital markets. This volatility has resulted in fair value losses being recognised in the financial year in respect of these investments. In addition, the Society also holds stakes in other unlisted funds. As these funds are unlisted, they are not exposed to volatility in equity capital markets to the same extent as listed securities, however they are exposed to changes in underlying property values and potential impacts on future cashflows.

**12. Capitalised costs**

	2025	2024
	\$'000	\$'000
Capitalised costs <sup>(i)</sup>	158	-
	<u>158</u>	<u>-</u>

(i) APRA Prudential Standard CPS 230 – Operational Risk Management system implementation costs capitalised.

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

**13. Trade and other payables**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Related entities (current liabilities)	729	405
Sundry creditors <sup>(i)</sup>	2,194	1,770
Unsettled trades (current liabilities)	5	-
	<u>2,928</u>	<u>2,175</u>

(i): Sundry creditors are non-interest bearing and payable on commercial terms.

**14. Policyholders' funds**

**(a) Movement in policyholders' funds**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Unitised Benefit Funds</b>		
Opening balance	542,786	539,732
Applications received	40,894	35,504
Redemptions paid	(46,416)	(48,194)
Deferred tax asset	1,928	185
Current period income/(expense)	27,783	15,559
Closing balance	<u>566,975</u>	<u>542,786</u>

**(b) Solvency and Capital Adequacy**

Friendly Societies are required to hold prudential reserves over and above their policy liabilities, as a buffer against adverse experience and poor investment returns. The minimum level of reserves required to be held is laid down by the Life Insurance Act 1995 and accompanying standards.

Set out below is information in respect of the capital adequacy position of the Society.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Capital Base	2,324	2,400
Prescribed Capital Amount	1,418	1,369
Capital in excess of Prescribed Capital Amount	906	1,031
Capital Adequacy (%)	164%	175%
Capital Base comprises:		
Net Assets	2,482	2,400
Regulatory Adjustments applied in calculation of Additional Tier 1 Capital	(158)	-
Common Equity Tier 1 Capital	<u>2,324</u>	<u>2,400</u>
Total Capital Base	<u>2,324</u>	<u>2,400</u>

**15. Contingent liabilities and commitments**

The Society has no material contractual capital commitments, nor any material contingent liabilities at 30 June 2025.

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

**16. Remuneration of auditors**

	2025	2024
	\$	\$
Audit of the financial report	35,858	33,154
Other services including AFSL, APRA annual return and regulatory compliance audit	23,812	22,016
	59,670	55,170

The auditor of the Society is KPMG Australia.

**17. Related party transactions**

The Society is the sole beneficiary of the Over 50s Guardian Benefit Funds Trust and Over 50s Guardian Benefit Funds Trust No.2.

**(a) Related party balances**

Details of the Society's interests in other related parties are as follows:

	2025			2024		
	Fair value	Units held	Ownership	Fair value	Units held	Ownership
<b>Over 50s Guardian Benefit Fund Trust</b>						
Centuria Office REIT	16,719,728	14,861,980	2.49%	16,422,488	14,861,980	2.49%
Centuria 8 Central Avenue Fund No.2	45,039,805	32,239,545	54.09%	46,341,122	32,239,545	54.09%
Centuria Sydney Olympic Park Fund	14,869,767	20,000,010	65.67%	15,980,008	20,000,010	65.67%
Centuria Sandgate Road Fund	11,065,275	15,000,000	21.78%	11,076,000	15,000,000	21.78%
Centuria Diversified Property Fund	12,535,017	15,976,315	10.52%	13,097,383	15,976,315	10.19%
Bass Property Credit Fund	20,049,717	19,886,646	6.13%	20,049,717	19,886,646	8.08%

**(b) Benefit Funds**

The Society, as prescribed by AASB 10, is required to recognise the assets, liabilities, income, expenses and equity of the benefit funds which it manages, in its consolidated financial statements.

Details of the benefit funds managed by the Society are as follows:

Name of subsidiary	Country of incorporation	Ownership interest	
		2025	2024
Over 50s Mutual Benefits Fund Trust	Australia	100%	100%
Over 50s Mutual Benefits Fund Trust No. 2	Australia	100%	100%

Name of benefit fund
Over 50s Guardian Prepaid Funeral Fund No. 5
Over 50s Guardian Prepaid Funeral Fund No. 6
Guardian Funeral Bond

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

**17. Related party transactions (continued)**

**(c) Directors and director-related entities**

The directors named in the Directors' Report each held office as a director of the Society for the entire year unless otherwise stated.

During the year below directors and key management personnel of the Society, were remunerated by the Society as follows:

- Mr Garry Charny – Director \$58,305 (FY24: \$135,200), resigned 29 November 2024
- Ms Joanne Dawson – Director \$33,584 (FY24: \$18,221)
- Ms Natalie Collins – Director \$33,584 (FY24 \$32,448)

During the year, Mr. John Slater, a Non-Executive Director of Centuria Capital Limited, a related party of the Society, was paid \$167,918 (FY24: \$162,240) in relation to services provided to the Society's Investment Committee.

**(d) Other transactions with Directors of the Society and their director-related entities**

As a matter of Board policy, all transactions with director-related entities are conducted on normal commercial or employee terms.

**(i) Administration fees**

As at 30 June 2025, Mr Ian Brannan was Director of Memorial Guardian Plan Pty Limited which has an agreement with the Society to assist in the administration of the prepaid funeral plans.

	2025	2024
	\$	\$
Total fees paid/payable by the Society under the agreement were:	1,692,936	1,661,714

**(ii) Management fees**

As at 30 June 2025, Ms Brown, Ms Dawson and Ms Collins were directors of Centuria Life Limited and Centuria Funds Management Limited which has agreement with the Society to assist in the management of the Society.

	2025	2024
	\$	\$
Total fees paid/payable by the Society to Centuria Life Limited were:	3,673,300	3,470,371
Total fees paid/payable by the Society to Centuria Funds Management Limited were:	1,208,012	1,185,124
	4,881,312	4,655,495

**(iii) Distributions**

The following cash distributions were received from related parties during the current financial year:

Distributions:	2025		2024	
	Total distributions	GBFT ownership %	Total distributions	GBFT ownership %
Centuria Office REIT	1,501,060	2.49%	1,783,438	2.49%
Centuria 8 Central Avenue Fund No.2	1,934,373	54.09%	1,773,088	54.09%
Centuria Sydney Olympic Park Fund	850,001	65.67%	1,075,061	65.67%
Centuria Sandgate Road Fund	675,000	21.78%	937,465	21.78%
Centuria Diversified Property Fund	599,112	10.52%	814,792	10.19%
Bass Property Credit Fund	1,908,326	6.13%	1,521,679	8.08%

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

**17. Related party transactions (continued)**

**(e) Amounts payable to other entities**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Aggregate amount payable to:		
- Centuria Life Limited	627,176	306,971
- Centuria Fund Management Limited	101,905	97,676
- Memorial Guardian Plan Pty Limited	140,875	136,480
	<u>869,956</u>	<u>541,127</u>

**18. Notes to the statement of cash flows**

**Reconciliation of profit for the period to net cash flows from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit for the year</b>	<b>82</b>	<b>82</b>
Net unrealised (gain) loss on financial assets	(3,412)	7,954
Net (gain) on sale of financial assets	(3,761)	(150)
<b>Changes in net assets and liabilities:</b>		
<i>(Increase)/decrease in assets:</i>		
Trade and other receivables	(2,513)	(2,822)
Deferred tax assets	(182)	227
Income tax receivable	2,349	(269)
<i>Increase/(decrease) in liabilities:</i>		
Trade and other payables	271	1,410
Deferred tax liabilities	(10)	117
Policyholders' funds	24,189	3,054
<b>Net cash flows provided by operating activities</b>	<u><b>17,013</b></u>	<u><b>9,603</b></u>

## Notes to the consolidated financial statements

### For the year ended 30 June 2025

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#### 19. Financial instruments

##### (a) Management of financial instruments

The Board is ultimately responsible for the Risk Management Framework of the Society.

The Society employs a cascading approach to managing risk, facilitated through delegation to specialist committees and individuals within the Society.

The Society has also established an Investment Committee. The Investment Committee's function is to manage and oversee the Society's investments in accordance with the investment objectives and framework as set down by the Board. Specifically, it has responsibility for setting and reviewing strategic asset allocations, reviewing investment performance, reviewing investment policy, monitoring and reporting on the performance of the investment risk management policy and performing risk management procedures in respect of the investments.

The Society is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Society's risk management and investment policies, approved by the Board, seek to minimise the potential adverse effects of these risks on the Society's financial performance. These policies may include the use of certain derivative financial instruments.

##### (b) Capital risk management

The Society manages its capital to ensure that entities in the Society will be able to continue as a going concern while adhering to applicable prudential requirements and Internal Capital Adequacy Assessment Processes (ICAAP's). This overall strategy remains unchanged from the prior year.

The capital structure of the Society consists of cash and cash equivalents and policyholder funds. The benefit funds also hold a range of financial assets for investment purposes including investments in unit trusts. The Investment Committee aims to ensure that there is sufficient capital for possible redemptions by unit holders of the benefit funds. The benefit funds have no restrictions or specific capital requirements on the application and redemption of units. The benefit funds' overall investment strategy remains unchanged from the prior year.

The Society is regulated by APRA and has a minimum Prescribed Capital Amount ("PCA") that must be maintained at all times. APRA has provided permanent relief to the management fund from the requirement that the Prescribed Capital Amount not be less than \$10m as per paragraph 25 of LPS 110. The PCA is calculated monthly and these results are reported to the Board each quarter. The Directors believe that for the foreseeable future, the PCA will continue to be met.

Operating cash flows are used to maintain and, where appropriate, expand the Society's funds under management as well as to make the routine outflows of tax, dividends and repayment of maturing debt. The Society reviews regularly its anticipated funding requirements.

The Society outsources the investment management of the benefit funds to specialist investment managers, who provide services to the Society, co-ordinate access to domestic and international financial markets, and manage the financial risks relating to the operations of the Society in accordance with an investment mandate set out in the Society's constitution and the Benefit Funds' product disclosure statements. The Benefit Funds' investment mandates are to invest in equities and fixed interest securities via unit trusts, discount securities and may also invest in derivative instruments such as futures and options.

## Notes to the consolidated financial statements

For the year ended 30 June 2025

### 19. Financial instruments (continued)

#### (c) Fair value of financial instruments

##### (i) Valuation techniques and assumptions applied in determining fair value

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
- The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. Discount rates are determined based on market rates applicable to the financial asset or liability.
- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.
- The fair value of units in trusts is determined by reference to published bid prices at the close of business on the reporting date being the redemption price as established by the underlying fund's responsible entity.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, Societyed into fair value hierarchy levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between level 1, 2 and 3 in the period.

	2025			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>				
Debt securities (non-current assets)	124,954	-	-	124,954
Investments in unit trusts and shares (current assets)	53,772	215,643	-	269,415
Investments in unlisted property trusts (non-current assets)	-	83,510	-	83,510
Other equity investment (non-current assets)	-	-	10,340	10,340
<b>Total</b>	<b>178,726</b>	<b>299,153</b>	<b>10,340</b>	<b>488,219</b>

**Notes to the consolidated financial statements**

For the year ended 30 June 2025

**19. Financial instruments (continued)****(c) Fair value of financial instruments (continued)****(i) Valuation techniques and assumptions applied in determining fair value (continued)**

	2024			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>				
Debt securities (non-current assets)	125,201	-	-	125,201
Investments in unit trusts and shares (current assets)	16,422	232,789	-	249,211
Investments in unlisted property trusts (non-current assets)	-	86,495	-	86,495
Other equity investment (non-current assets)	-	-	10,355	10,355
<b>Total</b>	<b>141,623</b>	<b>319,284</b>	<b>10,355</b>	<b>471,262</b>

**(ii) Reconciliation of Level 3 fair value measurements of financial assets**

	2025	2024
	\$'000	\$'000
<b>Investment in Commencer Capital Emerging Companies Fund</b>		
<b>Balance at the beginning of the period</b>	10,355	9,974
Increase of Investment	350	350
Fair value movement	(365)	31
<b>Balance at the end of the period</b>	<b>10,340</b>	<b>10,355</b>

**(d) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Society. The Society has adopted a policy of primarily dealing with creditworthy counterparties and obtaining sufficient collateral or other security, where appropriate, as a means of mitigating risk of financial loss from default. The credit risk on financial assets of the Society and the parent recognised in the statement of financial position is generally the carrying amount, net of allowance for impairment loss.

Concentration of risk may exist when the volume of transactions limits the number of counterparties.

**(i) Credit risk on financial assets**

Credit risk on other financial assets such as investments in floating rate notes, standard discount securities and unit trusts is managed through strategic asset allocations with creditworthy counterparties and the on-going monitoring of the credit quality of investments, including the use of credit ratings issued by well-known rating agencies. The exposure of credit risk in respect of financial assets is minimal. The credit risk on financial assets of the Society recognised on the statement of financial position is generally the carrying amount. Concentration of risk may exist when the volume of transactions limits the number of counterparties.

The exposure of credit risk in respect of financial assets is minimal, the majority of funds have been invested into the active liquid market. The performances of investments have been closely monitored and they are readily realisable.

Credit risk associated with receivables is considered minimal. The main receivables balance is in relation to receivables for investments sold, which are settled on a 'T+2' basis and for which the counterparties are large financial institutions. Other receivables balances are largely immaterial.

The Society does not have any significant credit risk exposure to any single entity or any Society of counterparties having similar characteristics. It is the opinion of the Society that the carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date. There were no significant concentrations of credit risk to counterparties. The benefit funds and trusts do not have any financial assets which are past due or impaired.

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

**19. Financial instruments (continued)**

**(e) Liquidity risk**

The Society's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities. The members' balances in the benefit funds are able to be withdrawn only upon death and after the funeral has been provided, which can happen at any time, and the benefit funds are therefore exposed to the liquidity risk of meeting these withdrawals at any time.

Units in unlisted property trusts are investments in closed ended trusts with limited liquidity. The Society's liquidity risks are managed in accordance with the Society's investment strategies. The Society also manages liquidity risk by maintaining adequate cash and through continuous monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Society's overall strategy to liquidity risk management remains unchanged from the prior year.

The following tables summarise the maturity profile of the Society's financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the fund can be required:

	On Demand	Less than 3 months	3 months to 1 year	1 - 5 years	5+ years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2025</b>						
Policyholder funds	566,975	-	-	-	-	566,975
Payables	-	2,928	-	-	-	2,928
<b>Total financial liabilities</b>	<b>566,975</b>	<b>2,928</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>569,903</b>
<b>2024</b>						
Policyholder funds	542,786	-	-	-	-	542,786
Payables	-	2,175	-	-	-	2,175
<b>Total financial liabilities</b>	<b>542,786</b>	<b>2,175</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>544,961</b>

**(f) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk). The Society manages this risk via outsourcing its investment management; the Investment Manager manages the financial risks relating to the operations of the benefit funds in accordance with an investment mandate set out in accordance with the benefit funds constitution and product disclosure statement. There has been no change to the benefit funds' exposure to market risks or the manner in which they manage and measure the risk.

**(i) Interest rate risk management**

The Society's activities expose them to the financial risk of changes in interest rates. Floating rate instruments expose the funds to cash flow risk, whereas fixed interest rate instruments expose the funds to fair value interest rate risk. The Society monitors the exposure to interest rate risk.

The tables below detail the Society's exposure to interest rate risk at the reporting date by the earlier of contractual maturities or repricing interest bearing financial assets and financial liabilities.

2025	Variable rate	Fixed rate	Total
	\$'000	\$'000	\$'000
<b>Financial assets</b>			
Cash and cash equivalents	44,779	1,460	46,239
Fixed interest securities and Trusts	-	172,778	172,778
	<b>44,779</b>	<b>174,238</b>	<b>219,017</b>

**Notes to the consolidated financial statements**

For the year ended 30 June 2025

**19. Financial instruments (continued)****(f) Market risk (continued)****(i) Interest rate risk management (continued)**

2024	Variable rate	Fixed rate	Total
	\$'000	\$'000	\$'000
<b>Financial assets</b>			
Cash and cash equivalents	38,686	-	38,686
Fixed interest securities and Trusts	-	176,029	176,029
	<b>38,686</b>	<b>176,029</b>	<b>214,715</b>

**(ii) Interest rate sensitivity**

The sensitivity analysis below has been determined based on the Society's exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period, in the case of instruments that have floating interest rates. A 100-basis point (1%) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

At reporting date, the Society is not exposed to any material interest rate sensitivity.

As at 30 June 2025, if interest rates had been 100 basis points higher or lower and all other variables were held constant, the consolidated net profit after tax would increase by \$28,903 (2024: \$42,206) or decrease by \$28,903 (2024: \$42,206).

**(iii) Foreign currency risk management**

Foreign currency risk is the risk that the market value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

At balance date the Society is not exposed to any material foreign exchange risk.

**(iv) Price risk management**

Price risk is the risk that the total value of investments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Society has investments in unlisted trusts, which expose them to price risk. Sensitivity of these amounts to other price risk impacts policyholder liabilities rather than profit and other equity reserve attributable to shareholders.

## Notes to the consolidated financial statements

### For the year ended 30 June 2025

#### 20. Parent Entity Disclosures

As at and throughout the current and previous financial year, the parent entity of the Society was Over Fifty Guardian Friendly Society Limited.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Result of parent entity</b>		
Profit for the period	82	82
Total comprehensive income for the period	82	82
<b>Financial position of parent entity at year end</b>		
Total current assets	324,790	296,869
Total non-current assets	247,720	250,627
Total assets	572,510	547,496
Total current liabilities	569,903	544,961
Total non-current liabilities	125	135
Total liabilities	570,028	545,096
Net assets	2,482	2,400
<b>Total equity of the parent entity comprising of:</b>		
Retained earnings	2,482	2,400
<b>Total equity</b>	2,482	2,400

#### 21. Subsequent events

In the interval between 30 June 2025 and the date hereof there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Society, to affect significantly the operations of the Society, the results of those operations, or the state of affairs of the Society, in future financial years.

**Consolidated entity disclosure statement**  
**For the year ended 30 June 2025**

**(a) Basis of preparation**

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with section 295(3A) of the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

The entities that are consolidated in this consolidated financial statements at 30 June 2025 are set out below. The parent entity is Over Fifty Guardian Friendly Society Limited.

**(b) Determination of tax residency**

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The Society has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5;
- Foreign tax residency: The Society has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

Consolidated entity disclosure statement	Type	Place formed	Tax Residency	Ownership interest
Over Fifty Guardian Friendly Society Limited	Body Corporate	Australia	Australia	
Over 50s Mutual Benefits Fund Trust	Trust	Australia	Australia	100%
Over 50s Mutual Benefits Fund Trust No. 2	Trust	Australia	Australia	100%
Over 50s Guardian Prepaid Funeral Fund No. 5	Benefit fund*	Australia	Australia	N/A**
Over 50s Guardian Prepaid Funeral Fund No. 6	Benefit fund*	Australia	Australia	N/A**
Guardian Funeral Bond	Benefit fund*	Australia	Australia	N/A**

\*Benefit fund is formed under the Life Insurance Act 1995, and managed by Over Fifty Guardian Friendly Society Limited as the parent company.

\*\*Over Fifty Guardian Friendly Society Limited has Nil ownership in the benefit funds it managed, as benefit funds are established to provide benefits to its members in accordance with approved benefit fund rules.

**Directors' Declaration**  
**For the year ended 30 June 2025**

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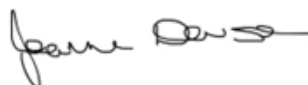
1. In the opinion of the Directors of Over Fifty Guardian Friendly Society Limited:
  - (a) the attached financial statements and notes set out on pages 6 to 32 are in accordance with the Corporations Act 2001, including:
    - (i) complying with Australian Accounting Standards and the *Corporations Regulations* and other mandatory professional reporting requirements, and
    - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on that date, and
  - (b) the consolidated entity disclosure statement as at 30 June 2025 set out on page 33 is true and correct, and
  - (c) there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295 A of the Corporations Act 2001 from the chief executive officer and chief financial officer of Centuria Life Limited for the financial year ended on 30 June 2025.
3. Note 1(a) confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the Directors.

For and on behalf of the Board.



**Ms Kristie R. Brown**  
Director



**Ms Joanne Dawson**  
Director

Sydney  
24 September 2025