

30 Years

Central Victorian
Investments Ltd

25

ACN 058 071 631

prospectus number twenty five



Contents

Important Notices

This Prospectus No 25 (Prospectus) is dated 16th October 2023 and expires on 15th November 2024. This Prospectus is issued by Central Victorian Investments Ltd and contains an offer to issue Secured Notes of Central Victorian Investments Ltd ACN 058 071 631 (Company/Issuer). No Secured Notes will be issued on the basis of this Prospectus after its expiry date of the 15th November 2024.

The Company reserves the right to close the Prospectus at an earlier date.

A copy of this Prospectus has been lodged with the Australian Securities and Investment Commission (ASIC). ASIC takes no responsibility for the content of this Prospectus. This Prospectus is available in this paper form and also in electronic form on the internet at www.cvi.net.au. The Application Form which accompanies this Prospectus must not be handed to any member of the public without a copy of this Prospectus. The invitation to invest is only available to persons receiving this Prospectus and Application Form within Australia. If you have received an electronic copy of this Prospectus, you may obtain a paper copy free of charge by calling the Company's registered office.

The Company has chosen not to provide financial advice. The Company and its representatives are able to provide you with factual information only and make no recommendation or suggestion that you invest in a particular investment as this is considered to be financial product advice. Your financial adviser can help you determine how best to achieve your financial goals and whether investing in Secured Notes is appropriate for you. The information in this Prospectus is of general nature and has been prepared without taking account of your personal objectives, financial situation and needs. This Prospectus is not a statement of advice.

Neither the directors of the Company, nor Melbourne Securities Corporation Limited, its associated or related companies, nor any of their respective officers, employees or agents guarantee or make any representations as to the repayment of the principal amount invested in, or payment of interest on, Secured Notes. **The Company is not supervised by the Australian Prudential Regulation Authority (APRA). The Company is not authorised under the Banking Act 1959, and investments in Secured Notes of the Company are not covered by the depositor protection provisions in section 13A of that Act. Secured Notes will also not be covered by the financial claims scheme established under Division 2AA of the Banking Act. Secured Notes are also not and should not be confused with bank deposit products.**

The Company refers to and adopts ASIC Corporations (Debenture Prospectuses) Instrument 2016/75 under which the Company issues a separate Interest Rate Card which contains the Company's current interest rates and investment terms from time to time. You should confirm the current interest rate before you complete an Application Form should you decide to invest. You can confirm the relevant current interest rate by visiting our website www.cvi.net.au or by contacting the office 03 5329 2499. Please note that if the application form does not specify an interest rate, an amount or a term, or specifies an interest rate which is not the current interest rate for or of the amount and term specified by the applicant, you may be entitled to a refund. The Company classifies its debentures as Secured Notes under Section 283BH of the Corporations Act 2001 (as defined by ASIC Class Order 12/1482).

The Company has made a Target Market Determination as required by the Corporations Act. The Target Market Determination describes the class of consumer for whom the secured notes are designed, and is available on the Company's website. The Company will comply with its ongoing disclosure obligations by publishing on its website, www.cvi.net.au, any material information more recent than that contained in the Company's last issued Prospectus. Information disclosed will be that which the Company considers necessary or appropriate to help investors make investment decisions based on timely information. Investors who do not have access to the website may request a hard copy of these documents, free of charge, by contacting the Company's registered office directly.

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1. Company Profile

Company's Registered Office & Principal Place of Business

41 Lydiard Street South
BALLARAT VIC 3350
Tel: (03) 5329 2499
Fax: (03) 5334 4021
Web: www.cvi.net.au
Email: info@cvi.net.au

Trustee for Secured Note Holders

Melbourne Securities Corporation Limited
Level 2, 395 Collins Street
MELBOURNE VIC 3000

Auditors

CountPro Audit Pty Ltd
180 Eleanor Drive,
LUCUS VIC 3350

Lawyers to the Company

NWF Lawyers
41 Lydiard Street South,
BALLARAT VIC 3350

PROSPECTUS NO.25 DATED 16th October 2023

Central Victorian Investments Limited (ACN 058 071 631) ("the Company") commenced trading on 1 September, 1993. The Company issued its First Prospectus on 1 December, 1999, with its main activities being the issuing of Secured Notes and lending on the security of registered mortgages over real estate.

The Company issues this Prospectus under the Corporations Act 2001 to enhance the Company's prospects of obtaining investments from the wider community, while continuing to operate within the Company's prudential guidelines.

The Company holds an Australian Financial Services licence number 229697 which authorises the Company to deal in Secured Notes of the licensee. Through prudent management and conservative lending policies the Company has offered efficient service to borrowers and Secured Note Holders.

2. Investment Overview

This section of the Prospectus highlights key information to help investors assess the risks and returns associated with this offer in order to make informed decisions.

2.1 Glossary

This glossary highlights key terms and their meaning in this document

ACL	Australian Credit Licence issued by ASIC Pursuant to the National Consumer Credit Protection Act 2009.
AFSL	Australian Financial Services Licence issued by ASIC pursuant to the Corporations Act.
Applicant/s	A person/s or entity who submits a Secured Note Application Form.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
Board	The Board of Directors of Central Victorian Investments Limited.
Capital Adequacy Ratio	The amount by which Total Tangible Assets exceed the Total External Liabilities expressed as a ratio, as per the Trust Deed at clause 8.01
Company, issuer we, our, us	Central Victorian Investments Limited (ACN 058 071 631, AFSL 229697).
Corporations Act	Corporations Act 2001 (Cth) including regulations made for the purposes of that Act.
Directors	The Directors of Central Victorian Investments Ltd.
Fixed Term	Secured Notes that have a specific term ranging from 1 month to 24 months.
Interest Rate Card	An Interest Rate Card accompanied by this Prospectus which sets out the current interest rates and investment terms.
Investor/s, you, your	A Person/s or entity who completes a Secured Note Application Form, has paid Monies and been issued Secured Notes.
LVR	Loan to valuation ratio.
Maturity Date	The date on which your "Fixed Term" Secured Note term expires.
Offer	The offer under this Prospectus to acquire Secured Notes.
Our Office	41 Lydiard Street South Ballarat VIC 3350.
Politically Exposed Persons	An individual who holds a prominent public position or role in a government body or international organisation, either in Australia or overseas, or immediate family members or close associates of such individuals.
Prospectus	This Prospectus dated 16th October 2023
Secured Note Application Form	A Secured Note Application Form included in or accompanied by this Prospectus.

Secured Note/s	A note/s issued by Central Victorian Investments Limited on the terms and conditions set out in this Prospectus and the Trust Deed.
Trust Deed	The Trust Deed dated 17th November 1999 now between Central Victorian Investments and Melbourne Securities Corporation Limited.
Trustee	Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428289).
Total External Liabilities	This is a defined expression under the Trust Deed and means the total of all secured and unsecured liabilities of the Company.
Total Tangible Assets	This is a defined expression under the Trust Deed and in substance means all of the assets of the Company other than any intangible assets (such as goodwill) and taking into account any provision for doubtful debts.

2.2 Business Model

This business model explains what the Company does and how the Company expects to generate income and provide a return to Secured Note Holders.

The Company's business model is to raise funds from investors through the issue of Secured Notes under this Prospectus to provide for the Company's principal activity, which is to lend these funds on the security of registered first mortgages over titles to real properties (i.e. real estate) principally in Victoria and to invest in other investments permitted by the Trust Deed.

The Company profits are derived primarily from the difference between its average interest rate on mortgage loans and investment of liquid funds and the average rate of interest paid to Secured Note Holders (its profit margin). Secured Note Holders do not participate in the profits of the Company, but receive a rate of return (interest) on their investments.

The key risks associated with the business model are addressed in Subsection 2.4 "Risks" of this Prospectus.

Details of the investments permitted under the Trust Deed are contained in Subsection 5.8 "Permitted Investments" of this Prospectus. Details of the composition of the Company's mortgage portfolio are contained in Section 3 "ASIC Benchmarks for Secured Notes" on page 5 -7 of this Prospectus along with the corresponding tables on page 6.

2.3 The Offer and Key Features of the Product

This Subsection highlights details of the offer and key features of the product.

Central Victorian Investments Limited

Central Victorian Investments Limited has been in operation since 1 September 1993. During this time it has never defaulted on a payment of principal or interest to an investor nor has it suffered a loss of principal on a mortgage loan.

Amount to be raised by the offer

There is no minimum or maximum amount to be raised under this Prospectus.

Purpose of the offer

The funds raised under this Prospectus will be used to fund the expansion of the Company's principal activity, being the lending of funds to borrowers on a 'secured basis' by a registered mortgage over real property not exceeding 70% of valuation and making other investments as permitted by the Trust Deed. The Company does not lend funds to borrowers on an 'unsecured basis'.

2. Investment Overview

Types of investments available

Either '31 Day Notice' (variable interest rate) or 'Fixed Term' (fixed interest rate) Central Victorian Investments Ltd Secured Notes.

How to invest

Simply complete the Secured Note Application Form accompanying this Prospectus and, together with your cheque, either mail it to us or lodge it at the Company's registered office. With authorisation we can also direct debit your nominated bank account. New investors will also need to provide sufficient identification and complete a questionnaire to assist the Company in determining whether you are in the target market for Secured Notes. Please contact the Company to inquire about our current identification requirements.

Who can invest?

Investments can be opened in single or joint names, or in the names of partnerships, superannuation funds, trusts, deceased estates, businesses, companies and other incorporated/unincorporated bodies. Investments for trusts and superannuation funds should be opened in the name(s) of the trustee(s).

Minimum investment amount

We are happy to accept a low initial investment of \$200 during the currency of this Prospectus for a fixed and "31 day notice" Secured Note.

Secured Note terms

'31 day notice' or for 'Fixed Terms' ranging from 3 months to 24 months.

Interest rates

An Interest Rate Card accompanies this Prospectus. Applicants should confirm that the interest rates and terms are current prior to completing a Secured Note Application Form, either by contacting the Company's registered office or visiting the Company's website www.cvi.net.au. For 'Fixed Term' Secured Notes, the interest rate is fixed for the term chosen by you. '31 Day Notice' Secured Notes receive an interest rate that is variable during the period of your investment.

When is interest paid?

Interest is credited in arrears on various '31 Day Notice' Secured Notes either monthly or on the 31st of May & 30th of November or on closure, depending on the product type.

Interest on fixed Secured Notes is paid in arrears half yearly from the date of acceptance or on the earlier maturity of the Secured Note, unless otherwise mutually agreed.

How is interest paid?

Interest on '31 Day Notice' Secured Notes must be capitalised. Interest on 'Fixed Term' Secured Notes may be added to the 'Fixed Term' Secured Notes, credited to a '31 Day Notice' Secured Note with Central Victorian Investments Limited or transferred directly to a Financial Institution.

How is interest calculated?

Interest is calculated on the balance of your Secured Note on a daily basis from the date of receipt of your monies.

Security

Repayment of all monies that have been or may be invested with the Company is secured by a security interest created prior to the commencement of the Personal Property Securities Act 2009 as a first ranking floating charge over the whole of the assets and undertaking of the Company. Melbourne Securities Corporation Limited is now the holder of this security as Trustee for the holders of Secured Notes issued by the Company and has registered the security on the Personal Property Securities Register.

What happens when my 'Fixed Term' Secured Note reaches its maturity date?

Approximately two to four weeks before the investment falls due we will notify you in writing of the upcoming maturity of your Secured Note and offer you the opportunity to reinvest with us for a further term.

If instructions are not received by the Company for a renewal of a Secured Note before its maturity date, the Secured Note shall upon maturity, be reinvested for a similar term at the current rate of interest payable.

How will I know if you have accepted my investment?

As soon as reasonably practicable and no later than two months from the receipt of application monies we will forward you a 'Certificate of Secured Note'.

Early Withdrawal

The Company will consider early withdrawals from a 'Fixed Term' Secured Note only in special circumstances. This will be at the sole discretion of the Company and may be subject to an adjustment of the interest rate.

In line with APRA's discussion paper released in April 2013 withdrawal requests to 31 Day Notice Secured Notes will require at least 31 days' notice to be given by the Secured Note Holder.

The Company will consider exemptions to this 31 day notice only in cases of hardship and compassionate grounds as per the Company's Hardship Policy.

These exemption criteria for 31 Day Notice Secured Notes may include but are not limited to:

1. Note holders are unable to meet reasonable and immediate family living expenses;
2. Compassionate grounds (e.g. medical costs for serious illness, funeral expenses or to prevent foreclosure);
3. Permanent incapacity; and
4. Note holders are unemployed for at least three months, without other means.

All early withdrawal requests shall be approved by General Manager or Board of Directors.

Fees

No establishment charges, no ongoing fees and no exit fees apply to any investment/s made pursuant to this Prospectus Government taxes are passed onto investors if applicable.

Other

The Company reserves the right to accept or reject applications and also the right to redeem early any Secured Note by giving 30 days written notice to the holder. Redemption may be with or without a premium over and above the interest earned up to and including the date of redemption.

More detailed disclosure is contained in Section 5 'Details of the Issue', Section 3 'ASIC Benchmarks for Secured Notes' and the Important Notices located at the front of this Prospectus document.

2.4 Risks

This Subsection highlights details of the key risks associated with an investment with Central Victorian Investments Limited.

The Company maintains a risk management system plan in order to identify, analyse, evaluate, treat and monitor risk. This process provides a structured approach to ensure strategies are in place to meet the Company's obligations under the Corporations Act, its AFSL and ACL, financial, technology, internal and external business and economic risks which may impact on the Company's operations. The key risks monitored by the Company are detailed in the following table.

2. Investment Overview

Risks	Details	Further Information in this Prospectus
Equity	Equity is the money invested by the owners of the Company (plus any profits retained by the Company). Insufficient capital may be a factor that contributes to financial distress in the event that the Company were to suffer a loss or losses.	Refer to Benchmark 1: Equity capital under Section 3 'ASIC Benchmarks for Secured Notes' for details on how the Company manages this risk
Liquidity	Liquidity is a measure of the short-term health of the Company. Too little liquidity may mean that the Company has insufficient cash or cash equivalents to meet its projected cash needs. Too much liquidity may also be a factor that results in reduced profits.	Refer to Benchmark 2: Liquidity under Sect 3 'ASIC Benchmarks for Secured Notes' for details on how the Company manages this risk.
Financial Performance	The financial performance of the Company may be influenced by many factors, including fluctuations in the market interest rates and the composition of the Company's investment and mortgage portfolio. Too little or no profit margin will have an effect on the Company's ability to meet its financial commitments. The Company continuously monitors its profit margin to endeavour to maintain it within an acceptable range while simultaneously monitoring budgets, cash flows, income, expenditure and legislative requirements. Other factors that may influence financial performance are government and regulatory policy and general competitiveness in the market. A majority of the Company's investment portfolio (liquid funds) is deposited with Australian Financial Institutions.	Refer to Subsection 5.7 'Security and Risk Assessment' together with Benchmark 4: Debt maturity and Benchmark 5: Loan Portfolio under Sect 3 'ASIC Benchmarks for Secured Notes' for details on how the Company manages this risk
Loan Portfolio	The financial circumstances of borrowers may change from time to time, as may the value of the properties held as security for loans advanced and the diversification of the Company's loan portfolio. There is a risk of borrowers defaulting on loans, which may result in a loss of principal and/or interest to the Company. The ability of the Company to meet its repayment obligations to Secured Note Holders is dependent on the performance of the Company's loan portfolio together with the performance of its investment portfolio and cash flows.	Refer Sect 3 'ASIC Benchmarks for Secured Notes' together with Subsection 5.7 'Security and Risk Assessment' for details of Company's loan portfolio, which includes details of the Company's loan past due, the lending policies the Company has adopted to manage and control risk and its approach to taking security in relation to its lending.

2.5 Financial Information

This subsection provides key financial information about the Company's financial position and performance.

As at the 30th June 2023 the Company held equity of \$12,937,597 as per Benchmark 1 on page 5 of this Prospectus.

The Directors believe the Company has demonstrated a strong operating performance over the previous financial years. Even though the Directors intend to continue to operate within the Company's prudential guidelines, past performance is not a guarantee of future performance.

The Company's Independent Auditors Review Report is set out in Section 6 of this Prospectus and should be referred to for further detail.

Secured Note Holders do not participate in the profits of the Company, but receive a rate of return (interest) on their investments.

2.6 Directors and Key Managers, Interests, Benefits and Related Party Transactions

This Subsection details the Directors and Key Managers of the Company, their interests and any related Party Transactions.

The Directors and Key Managers of the Company are:

Francis Damien Frawley	Director	Mark A. H. Bain	Director
Peter John Catramados	Director	Dominic Peter Dunne	Director
David Peter Draper	Director	Brendan Gerard Gillett	General Manager

All directors remain closely involved with the loan approval process and the management of the Company.

Section 4 'Directors and Company Officers' of this Prospectus details each Director's role and expertise. Subsection 7.4 'Corporations Act Requirements' of this Prospectus details the interests each Director has in the Company. Each Director is entitled to receive dividends on their shareholdings, salaries and other entitlements as employees and Directors' fees.

The Company does not permit loans to the Directors, Secretaries or Shareholders of the Company as part of its risk management. As at the date of this Prospectus, the Company does not have any related party loans.

This Prospectus is an important document and should be read in its entirety. Before deciding to invest, you should consider whether investments in Secured Notes are a suitable investment for you. Your financial adviser can help you determine whether investing in Secured Notes is appropriate for you taking account of your objectives, financial situation and needs.

In accordance with requirements of RG 228.87 the table below summarises major revenues and expense items, and profit and loss, including earnings before interest and taxes and net profit after tax for the previous financial period as shown.

Historical Profit & Loss of the Company

Period Ending	Revenue	Expenses	Operating Profit before income tax expense	Non-operating income/(expenses)	Income Tax	Profit for the year/half year	Other comprehensive income	Total comprehensive income
30.06.2023	10,232,242	6,105,426	4,126,816	71,630	(1,053,247)	3,145,199	-	3,145,199
30.06.2022	6,292,138	4,174,084	2,118,054	130,000	(551,800)	1,696,254	133,969	1,830,223
30.06.2021	4,698,505	3,984,118	714,387	-	(177,147)	537,240	-	537,240
30.06.2020	5,942,821	4,440,727	1,502,094	(50,203)	(391,996)	1,059,895	(61,140)	998,755

Historical Cash Flow of the Company

Period Ending	Cash from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Net increase in cash and cash equivalents held	Cash and cash equivalents at the beginning of the year	Cash and cash equivalents at the end of the year/half year
30.06.2023	3,874,592	17,209,925	19,968,352	6,633,019	26,292,977	32,925,996
30.06.2022	1,694,265	(31,577,753)	15,513,297	(14,370,191)	40,663,168	26,292,977
30.06.2021	551,375	(563,003)	8,633,065	8,621,437	32,041,731	40,663,168
30.06.2020	1,082,068	4,035,590	1,630,202	6,747,860	25,293,871	32,041,731

3. Benchmarks

ASIC Benchmarks for Unlisted Secured Notes

In October, 2007 and updated in February 2012 ASIC issued regulatory guide 69 entitled "Debentures and Notes: Improving disclosure for retail investors" which sets out some guidelines for disclosure in the form of eight benchmarks. ASIC considers that Secured Note issuers should disclose whether they comply with those benchmarks and if they do not should explain "if not, why not". This section of the prospectus addresses those benchmarks.

Benchmark 1: equity ratio

ASIC's benchmark is that issuers should report on the following equity ratio benchmarks:

- Where more than a minor part (e.g. 10%) of the issuer's activities is property development or lending funds directly or indirectly for property development – the issuer should maintain a minimum equity of 20%
- In all other cases – the issuer should maintain a minimum equity ratio of 8%;
- The issuer's equity ratio should be calculated as follows:

$$\frac{\text{Total Equity}}{\text{Total Liabilities} + \text{Total Equity}}$$

- The issuer should disclose its comparative equity ratio from the prior year.

Central Victorian Investments Limited (CVI) **does not comply** with ASIC's benchmark with regards to Equity Capital.

As at 30th June 2023 the Company's Equity Ratio was 8.58% and as the Company's development loans exceed 10% this is recommended to be 20%.

Explanation - Equity capital is the money invested by the shareholders of the Company. It provides a "buffer" in the event of financial difficulties and it also provides management further incentive to operate prudently and responsibly.

As at 30th June 2023 the Company's loans for property development including sub divisional land was \$18,229,934 which represents 13.44% of our notes issued totalling \$135,640,921. CVI's audited management accounts show Equity Capital or Net Assets on 30th June 2023 was \$12,937,597 compared to \$10,379,554 at 30th June 2022. This can be expressed as a financial ratio by dividing the equity capital by the total debt plus equity capital. This ratio as a percentage was 8.58% as at 30th June 2023 compared to 8.19% last year.

Where an issuer has less equity capital invested in the business there might not be sufficient capital to tide things over if the business runs into financial difficulties. It could also mean that the issuer has less incentive to operate the business prudently because less of its own money is at risk. However the Company's directors believe that as we do not lend to related parties (refer benchmark 6), and as its principal activity is to lend funds to borrowers on the security of real estate not exceeding 70% of the valuation, meaning the borrowers themselves are first injecting significant capital and equity into the same projects, our level of capital is sufficient.

Benchmark 2: liquidity

ASIC's benchmark is that all issuers should:

- Have cash flow estimates for the next three months; and
- Ensure that at all times they have cash or cash equivalents sufficient to meet their projected cash needs over the next three months.

Issuers should also disclose:

- Material assumptions underlying its cash flow estimates (e.g. cash, estimate rollover or retention rates);
- How its rollover or retention rate assumptions relate to historical rates; and
- Its policy on balancing the maturity of its assets and the maturity of its liabilities.

All issuers should also disclose whether they would have cash on hand or cash equivalents sufficient to meet their projected cash needs if:

- The percentage of note funds to be rolled over during the next three months were 20% less than the percentage that was rolled over in the past three months; or
- For note funds that are held on 31 day notice basis – the amount of note funds retained during the next three months were 20% less than the amount that was retained during the past three months.

When applying the above "liquidity stress test" based on the rollover rate, the Company would still have sufficient cash levels to meet its projected cash needs.

CVI **does comply** with ASIC's benchmark with regards to liquidity.

Liquidity is the amount of cash or receivables that a company possesses to ensure it can readily meet any withdrawal of Secured Notes or fund the mortgage operations of the Company. As at 30th June 2023 the Company held liquidity of \$32,925,996 or 24.27% of Secured Notes (this figure is variable over time). The Company maintains a minimum of 10% Liquidity and in the event that the Company's Liquidity nears 10% the Company will stop lending in order to increase the liquidity level.

The Company reviews its cash flows daily, incorporating any loan repayments, discharges or new advances and new Secured Notes or redemptions. In addition, as a condition of our Australian Financial Services Licence we also forecast over a three month period allowing for loan advances we believe will be done, any discharges we know to be coming in and Secured Notes we have been advised will not be renewing. We also make allowances for an additional five percent (5%) of rollovers not to renew based on previous history and no allowance for potential new notes issued, all in attempt to ensure that sufficient liquidity will be on hand. From the Company's recent records the historical rollover rate of existing Note Holders from 1st July 2022 to 30th June 2023 was 96.33% (which is subject to change).

The Company's policy is not to directly match all investment and loan terms, however all of the Company's loans are approved with a 90 day call condition should additional liquidity be required. If the Company were to experience a 20% decrease in retaining at call funds compared to the previous three months (or the percentage of maturing Notes being rolled over in the next three months was 20% less than the percentage rolled over in the previous three months) the Company would have sufficient cash levels to meet its projected cash needs.

Benchmark 3: rollovers

ASIC's benchmark is that issuers shall clearly disclose their approach to rollovers including:

- What process is followed at the end of the investment term; and
- How they inform those rolling over or making further investments of any current Prospectus and continuous disclosure announcements.

CVI **does comply** with ASIC's benchmark with regards to Rollovers.

The Company's policy is that approximately two to four weeks prior to the maturity of a Secured Note, the Company will notify the Secured Note holder in writing, of the rates and terms upon which the funds may be reinvested for a further period. This advice also states that the Company's current Prospectus, together with any other relevant ongoing disclosure documents, will be available on our website www.cvi.net.au. Investors who do not have access to the website may request a hard copy of these documents, free of charge, by contacting the Company's registered office directly.

If instructions are not received by the Company for a renewal of a Secured Note before it's maturity date, the Secured Note shall upon maturity, be reinvested for a similar term at the current rate of interest payable.

Benchmark 4: debt maturity

ASIC's benchmark is that all issuers should disclose:

- An analysis of the maturity profile of interest bearing liabilities (including notes on issue) by term and value; and
- The interest rates, or average interest rates, applicable to their debts.

CVI **does comply** with ASIC's benchmark with regard to debt maturity.

The table below details the total dollar value maturing within each period as at 30th June 2023

The average interest rate payable on these notes on issue as at 30th June 2023 is 4.55%

Maturing in	No	Amount
30-59 Days	309	\$49,253,893
60-89 Days	57	\$ 8,048,039
90-179 Days	167	\$29,241,653
180-364 Days	229	\$44,032,867
1-2 Years	66	\$ 5,064,469

3. Benchmarks

Benchmark 5: loan portfolio

ASIC's benchmark is that issuers who directly on-lend funds, or indirectly on-lend funds through a related party, should disclose the current nature of their (or the related party's) loan portfolio, including:

- How many loans they have and the value of those loans;
- An analysis of the maturity profile of interest bearing assets (including loan portfolio) by term and value;
- The interest rates, or average interest rates, applicable to the assets;
- By number and value, the loans they have by class of activity and geographical region;
- An analysis (number of loans, value of loans, value of principal and/or interest) of those loans more than 30 days past due and renegotiated loans;
- By number and value, what proportion of the total loan money is lent on a "secured" basis and what is the nature of the security;
- By number and value, what proportion of the total loan money they have lent to their largest borrower and their ten largest borrowers; and
- By number, value and percentage, what loans are subject to legal proceedings.

CVI does comply with ASIC's benchmark with regard to Loan Portfolio.

All loans are advanced by the Company on a 'secured' basis by a registered first mortgage over real property. Figures as at the 30th June 2023 show we now have 203 loans totalling \$114,620,672 @ average rate of 9.20%.

Loans by Class – (as at 30th June 2023)

Class	Loans	Amount by Class
Industrial	15	\$6,416,983
Commercial	11	\$4,642,326
Construction/ Development	13	\$13,145,075
Rural	16	\$5,117,980
Sub-Divisional	3	\$5,084,859
Specialised Commercial	9	\$6,274,506
Residential	136	\$73,938,943
Total	203	\$114,620,672

For the sake of clarity, the Construction / Development and Subdivisional Classes referred to above, contain loans where the amount funded at the time of reporting exceeded the maximum allowable exposure vs just the as is value of the security at the time & includes added value of the incomplete construction / development works to the building or subdivision. Once works are fully completed as confirmed by either Occupancy Permits or Certificates of Compliance, then we deem that no further construction risk is involved & the loan is reclassified as per the zoning of the security.

Loans by Region – (as at 30th June 2023)

Region	Loans in Region	Amount in Region
Ballarat and District	115	\$62,147,365
Geelong and District	21	\$ 9,086,823
Melbourne and Surrounds	29	\$22,641,734
Horsham / Ararat	13	\$ 4,778,324
Maryborough / Bendigo	8	\$ 4,414,898
Other Victoria	17	\$11,551,528
Total	203	\$114,620,672

As at the 30th June 2023 the Company's largest loan was at \$4,200,000 representing 3.66% of our loan book & 3.10% of notes issued.

Our ten largest loans total \$28,986,598 representing 25.29% of our loan book & 21.37% of notes issued.

The Company only lends on mortgages secured by Victorian properties as it believes this is where its expertise lies. We continually monitor at Board level the diversity of the loan portfolio and have set some internal maximum levels of exposure in more specialized securities such as rural properties and construction/development properties.

All loans are in fact callable within 90 days and the following is an analysis of our maturities based on notional terms:

Term to Maturity	Loans	Total Loans
0-12 months	46	\$24,648,301
13-24 months	124	\$81,279,174
25-60 months	30	\$ 7,765,993
60 + months	3	\$ 927,204

Loans by LVR Percentage – (as at 30th June 2023)

Class	LVR%
Industrial	47.85%
Commercial	37.29%
Construction/ Development	57.30%
Rural	34.96%
Sub-Divisional	45.77%
Specialised Commercial	43.53%
Residential	37.01%
Average	39.70%

Loans in Arrears – (as at 30th June 2023)

As at the 30th June 2023 Central Victorian Investments had 1 loan in arrears in excess of 30 days.

Loan No.	Loan Balance \$	No. of days in arrears >30 days	Amount of Arrears in excess \$1,000	Value of Security \$	Current Valuation Date	LVR%
4748L7	\$210,461	121	\$9,461	\$533,000	1/1/2020	39.49%

There is one loan subject to legal proceedings at the date of this Prospectus and CVI has also not renegotiated any loans previously in arrears.

*In response to APRA's suggested handling of Borrowers experiencing hardship as a result of material changes to business incomes as a result of COVID-19, CVI is prepared to consider requests for some interest capitalisation and will look to approve these on a case by case basis. As at this reporting date 30 June, 2023 there are no loans currently with interest capitalised, any future approvals will be monitored and reported as part of our quarterly reporting.

3. Benchmarks

Benchmark 6: related party transactions

ASIC'S benchmark is that issuers who on-lend funds should disclose their approach to related party transaction, including:

- How many loans they have made to related parties;
- The value of those loans;
- The value of loans as a percentage of total assets; and
- The assessment and approval process they follow with related party loans when loans are advanced, varied or extended (e.g. are they subject to the approval of the Trustee?)

CVI does comply with ASIC's benchmark with regards to related party transactions.

As detailed in Section 5.7 'Security and Risk Assessment' of the CVI Prospectus, the Company does not permit loans to Directors, Managers, Secretaries or Shareholders of the Company. Any loans made by the Company to staff members or other related party entities, and as at 30th June 2023 there were none, would be made on ordinary arm's-length terms.

Whilst this particular transaction is not considered a related party transaction in this sense, the Company would also like to advise that we have made a joint loan with another company that would be considered a related party as is partly controlled by one of our Directors. This joint mortgage is made under the guidelines outlined in Section 5.8 Permitted Investments on Page 11 of this Prospectus, and has been made to an unrelated third party, on standard arm's length conditions, with both parties interest noted on the mortgage as tenants in common, and our trustee has been notified, as would be the case if the loan had been made jointly with other similar financial institutions which is common practice.

Benchmark 7: valuations

ASIC's benchmark is that where issuers (directly or indirectly) on-lend money in relation to property related activities, it should take the following approach to obtaining and relying upon valuation:

- Properties (i.e. real estate) should be valued on an "as is" and (for development property) an "as if complete" basis;
- Development properties should be re-valued at least every 12 months unless the funds are retained by the issuer and only released in stages to cover project completion costs;
- Issuers should have a clear policy on how often they obtain valuations including how recent a valuation has to be when they make a new loan;
- Issuers should establish a panel of valuers and ensure that no single valuer conducts more than one-third of the total number of valuations obtained; and
- The appointment of valuers should be with the Trustees' consent.

Issuers should also include information about the valuation of a particular property in the issuer's prospectus where:

- The property accounts for 5% or more of the total value of property assets of the issuer;
- The property accounts for 5% or more of the total value of property assets of a related party through which the issuer has indirectly on-lent money;
- A loan secured against the property accounts for 5% or more of the total value of the issuer's loan book; or
- A loan secured against the property accounts for 5% or more of the total value of the loan book of a related party through which the issuer has on-lent money.

If the issuer does not include information about valuations in the prospectus, it will be more difficult for investors to assess how risky the investment is. Keeping valuations

up-to-date and shared among a panel means they are more likely to be accurate and independent.

CVI does comply with ASIC's benchmark with regard to valuations.

The lending policies the Company has adopted to manage and control risk are contained in this Prospectus in Sections 5.7 'Security and Risk Assessment' & 5.8 'Permitted Investments'.

The Company currently relies on valuations from independent and duly qualified valuers. In addition the Company reserves the right to lend up to 70% of a municipal valuation where the property is known by management or may be supported by an arm's-length purchase contract.

The Company has a policy that as every loan approval is different; a decision is made in relation to each loan and its valuation requirements at the approval stage including if a municipal valuation may be used. When approving said loans the Company reserves the right to obtain on any future dates an up to date valuation of any properties held as security, at the borrower's expense.

No more than one third of the Company's valuation work is undertaken by any one valuer.

As at the 30th June 2023, CVI had no clients whose loans exceed 5% of our loan portfolio on current exposures.

Benchmark 8: lending principles – loan to valuation ratios

ASIC's benchmark is that where an issuer (directly or indirectly) on-lends money in relation to property-related activities, it should maintain the following loan to valuation ratios:

- Where the loan relates to property development – 70% on the basis of the latest complying valuation; and
- In all other cases – 80% on the basis of the latest complying valuation.

A high loan-to-valuation ratio means that the investment is more vulnerable to changing market conditions, such as a downturn in the property market. Therefore, the risk of investors losing their money could be higher.

CVI does comply with ASIC's benchmark with regard to lending principals – loan to valuation ratios

CVI does not approve any loan at a loan to valuation ratio greater than 70%.

All lending for property development is made on a progressive value basis with valuations or quantity surveyor reports obtained at various stages of the development and do not exceed 70% of the "as if complete" valuation at the time of funding.

4. Directors and Company Officers

4.1 Directors

Francis Damien Frawley
LL.B

First appointed as a director in 1993. Executive member since start of operation in 1993. Frank is a life Governor of Child & Family Services Ballarat and former President of the Ballarat Turf Club. Frank is special counsel to the legal firm Nevett Wilkinson Frawley. Frank is one of the Responsible Managers under the ACL and is involved in the loan approval process.



Peter John Catramados

First appointed as director in 2015. A Fellow of the Mortgage and Finance Association of Australia (MFAA) Peter is a Past Victorian State President of the MFAA and National Director as well as a current member of the MFAA Disciplinary Tribunal. Peter has vast experience in the finance industry. Peter is one of the Responsible Managers under the ACL and is involved in the loan approval process.



David Peter Draper

First appointed as director in 2015. Executive Member since 2015. Managing Director of Draper's Civil Contracting Pty Ltd since 1989. David also holds numerous Directorships in Commercial, Industrial and Residential Property Businesses. David was admitted to the Degree of Bachelor of Civil Engineering on 29th May, 1985 - B.Eng.(Civil)



Mark A. H. Bain

First appointed Director in 2019. Manager of local retail business over the past 25 years. Mark also has a background and interests in the property development business and directorship in this space. Mark holds a Bachelor of Arts and Economics.



Dominic Peter Dunne

First appointed Director in 2020. Dominic is a CPA, with extensive tax and business services experience. He has also spent time working on the "other side" on both family businesses and listed multi-national companies. Dominic is also a Xero Certified Consultant.



4.2 Officers

Brendan Gerard Gillett

First appointed as Company Secretary and General Manager in 2005. Employed in the Business and Finance Sector since 1983 until appointed with Central Victorian Investments Ltd. Brendan is one of the Responsible Managers under the AFSL and under the ACL and is involved in the loan approval process.



Benjamin Gill

Relationship Manager. Joined the Company in 2018. Ben is dedicated to giving his clients the best possible service and is more than happy to take your call or online enquiry should you have any questions regarding a new or existing loan.

Sarah Neal

Client Manager. Joined the Company in 2014. Sarah is often the first point of contact for our clients. Her main focus is assisting clients with opening new investments, maintaining their current investments and assisting with all general loan maintenance.

Tricia O'Loughlin

Compliance Officer. Joined the Company in 2014. Tricia heads up our training & compliance programs. A lot of time and effort goes into ensuring we are fully compliant of all rules and regulations. Tricia also has a huge hand in completing our Prospectus, ensuring we are providing relevant and accurate information for our existing and prospective clients.

5. Details of the Issue

This prospectus is an important document and should be read in its entirety. Before deciding to invest, you should consider whether Secured Notes are a suitable investment for you.

Secured Notes are documents issued by the Company to acknowledge its indebtedness to investors in respect of money deposited with or lent to the Company. This Prospectus offers for subscription Secured Notes of \$1.00 each. Secured Notes may be issued "31 Day Notice", or for terms that vary from 3 months to 24 months at the rates of interest detailed in the current Interest Rate Card accompanying this Prospectus. Applicants are advised to confirm the interest rate and investment term with the Company prior to completing the Application Form to ensure that the interest rate is current.

There is no minimum amount to be raised by this Prospectus.

Subscriptions for Secured Notes may only proceed on the Application Form accompanying the Prospectus. No Secured Notes will be allotted or issued on the basis of this Prospectus after the expiry date. However, the Directors reserve the right to close this Prospectus at an earlier date.

Further copies of this Prospectus are available from the office of the Company at:
41 Lydiard Street South, Ballarat 3350
Telephone (03) 5329 2499 or 1300 CVI 123
or on the Company's website at www.cvi.net.au

5.1 Purpose of this Prospectus

The Company seeks to raise additional funds from investors through the issue of Secured Notes under this Prospectus to provide for the expansion of the Company's principal activities of lending money on the security of registered mortgages over titles to real estate predominantly in Victoria and investment in other investments permitted by the Trust Deed. The Trust Deed was originally between the Company and Sandhurst Trustees Ltd, but as of 10 February 2017 Melbourne Securities Corporation Ltd replaced Sandhurst Trustees Ltd as Trustee for the Secured Note Holders.

Monies received by the Company in respect of the issue of Secured Notes will be invested by the Company in accordance with the Trust Deed dated 17 November, 1999 between the Company and Melbourne Securities Corporation Limited (the "Trustee") as trustee for the Secured Note Holders, (the Trust Deed).

The Trust Deed provides that the permitted investments for funds deposited with the Company depend on the level of the Company's assets and liabilities.

The permitted investments are not restricted under the Trust Deed, if at the time an investment of money deposited with the Company in respect of Secured Notes is proposed to be made, the level of the Company's secured and unsecured liabilities does not exceed 93% of its total tangible assets calculated in accordance with generally accepted accounting principles. This is our "capital adequacy ratio". As at 30th June 2023 our ratio is 91.50% we are not restricted to permitted investments only, however the Board intends to primarily work within the permitted investments list.

At any time when this capital adequacy ratio is exceeded, the Company may invest money deposited with the Company in respect of issued Secured Notes in a limited range of authorised investments (these are described in section 5.8).

The Company can retain any investment it has made or renewed at a time when it satisfies the capital adequacy ratio even though the capital adequacy ratio may subsequently be exceeded and the investment is not an authorised investment as described in section 5.8.

Joint first mortgages are permitted to be made by the Company with other persons where each party's interest as first mortgagee is a tenant in common and if the borrower defaults any party may exercise the power of sale conferred by the mortgage on behalf of all parties.

The Company must be named as mortgagee in any mortgage or joint mortgage. Irrespective of whether the Company's investment ability is limited to investment in a range of authorised investments or is unrestricted, the Company will continue to maintain its principal business of the provision of finance to the public on security of registered mortgages over real estate.

5.2 How to Invest

To invest in a Secured Note please complete the Secured Note Application Form accompanying this Prospectus and lodge it with your preferred payment method or forward it by mail to the Company noted above. Instructions may be found on the Application Form. Unless the Company otherwise agrees, the minimum initial subscription is \$200 for fixed term Secured Notes and a "31 Day Notice" Secured Note. Subsequent investments may be for any amount. The Company may vary the products and minimum investment amounts from time to time. The Company will acknowledge allotment of Secured Notes by forwarding to you a Certificate of Secured Note Stock, Passbook or other form of receipt as approved by the Trustee as soon as reasonably practicable and in any event within 2 months after receipt of application monies.

Joint Secured Note Holders must indicate on the Secured Note Application Form whether the authority to operate the investment requires all or any one or more of the Secured Note Holders to sign any written request to the Company. If no election is made, all joint Secured Note Holders must sign all notices, requests or communications to the Company. An investor already holding Secured Notes may request the Company to issue additional Secured Notes with a maturity date which is the same as the Secured Notes already held by that investor.

The Company may, in its absolute discretion accept the request and issue the additional Secured Notes for the remaining period of the original investment. In that event, the interest rate for the additional Secured Notes will be the same as the interest rate applicable for the original Secured Notes.

5.3 Payment of Interest

The Company issues Secured Notes with varying investment periods and interest rates. Secured Notes may be for a fixed period. Fixed Secured Notes provide a fixed rate of interest for the period of the investment. "31 Day Notice" Secured Notes earn the "31 Day Notice" interest rate respectively varying from time to time.

Current interest rates and investment terms for Secured Notes are set out on the Interest Rate Card accompanying this Prospectus. Please confirm with our Ballarat office the interest rate and the investment period before you complete the Application Form, to ensure that the terms and interest rates shown in the Interest Rate Card are current.

Interest accrues daily on all Secured Notes from the date the Company receives your application monies.

Interest on fixed Secured Notes are payable half yearly or on maturity (where applicable) in arrears from the date of investment until maturity. Secured Note Holders may request other interest payment dates, which the Company may agree to at its discretion. Interest is capitalised, credited to a "31 day Notice" Secured Note investment with Central Victorian Investments Limited, or transferred directly to another financial institution in accordance with your payment instructions.

The method of payment should be indicated by you on the Application Form. Interest is automatically reinvested if no election is made. You may vary your payment instructions from time to time by written request to the Company.

Interest on "31 Day Notice" Secured Notes is credited either monthly or on the 31st of May & 30th of November or on closure, depending on the product type and is capitalised. The interest rates on "31 Day Notice" Secured Notes may be varied without notice. All interest payable on Secured Notes is secured under the Trust Deed. For further details refer to section 7.1.

5.4 Variation of Interest Rates and Investment Terms Offered

During the currency of this Prospectus, the Company reserves the right to vary any of the interest rates or investment terms offered from time to time. A variation in interest rate or investment term will not affect Secured Notes of a fixed period already issued at the date of the change.

Where we receive your application and it does not specify an interest rate, term or specifies an interest rate which is not the current interest rate (i.e. the interest rate on the day the application is received) for Secured Notes of the amount and the term specified in your application, the Company will at its option either:



5. Details of the Issue

1. repay the money received from you; or
2. give you:
 - a. a notice that informs you of the error and your rights to be repaid or to have the Secured Notes issued at the correct rate or term in accordance with ASIC Corporations (Debenture Prospectuses) Instrument 2016/75; and
 - b. 1 month to withdraw your application and be repaid; or
3. issue the Secured Notes to you at the current interest rate and give you:
 - a. the notice referred to in 2.a above; and
 - b. 1 month to withdraw your application and be repaid.

When the interest rate specified on your application is higher than the current interest rate, the Company may elect to issue the Secured Notes to you at the higher interest rate.

5.5 Repayment of Principal and Interest

A fixed Secured Note, together with interest accrued, will be repaid in part or in full at its maturity date upon receipt of a written signed Withdrawal Form from the Secured Note holder. Prior to the maturity date of a fixed Secured Note, the Company will notify the Secured Note holder in writing, of the rates and terms upon which funds may be reinvested for a further period. "31 Day Notice" Secured Notes will be repaid in part, or in full with interest accrued, upon the Company receiving a signed Withdrawal Form from the Secured Note holder. If instructions are not received for a renewal of a fixed Secured Note before its maturity date by the Company, the Secured Note shall, upon maturity, be re-invested for a similar term at the current rate of interest payable at the time applicable to that term. You will be sent confirmation of the reinvestment.

Payments are forwarded to the address of the Secured Note holder in the Company register. For joint Secured Note Holders, payment is forwarded to the address of the first named holder unless the Company is otherwise instructed in writing in accordance with the authority to operate the account. The Company reserves the right to redeem early any Secured Note by giving 30 days written notice to the holder and redemption may be with or without a premium.

5.6 Withdrawals

The Company will consider requests by Secured Note Holders who, through unforeseen and exceptional circumstances or hardship, wish to withdraw the whole or part of a Secured Note before its specified maturity. In the event of death of a sole Secured Note holder, the Company may pay, in its absolute discretion, to the Secured Note holder's legal personal representative the whole or any part of the amount invested, subject to any legal requirements. In the event of death of a joint Secured Note holder, the interest of the deceased joint Secured Note holder will revert to the surviving joint Secured Note holder(s).

Early repayment is at the absolute discretion of the Company and may be subject to an adjustment of the rate of interest to the Reserve Bank of Australia Cash Rate at the time of withdrawal. Consideration will be given to the period for which the Company held the amount to be repaid. All withdrawal requests should be in writing and made in accordance with the current authority to operate indicated on the Application Form.

5.7 Security and Risk Assessment

Repayment of all monies that have been or may be invested with the Company is secured by a security interest created prior to the commencement of the Personal Property Securities Act 2009 as a first ranking floating charge over the whole of the assets and undertaking of the Company.

Melbourne Securities Corporation Limited is now the holder of this security as Trustee for the holders of Secured Notes issued by the Company and has registered the security on the Personal Property Securities Register.

The Directors are satisfied that at the date of this Prospectus, the property that constitutes the security for the security interest given in favour of the Trustee is sufficient and is reasonably likely to be sufficient to meet the liability for repayment of outstanding Secured Notes interest and all other liabilities that have been or may

be incurred by us and which rank in priority to, or equally with, the Secured Notes and other liabilities.

Neither the Trustee, its associates or related companies nor any of their respective officers, employees or agents guarantee the obligations of the Company, nor do they make any representations as to the performance of the issue, the maintenance of capital or any particular rate of return. The Trustee will exercise reasonable diligence to ascertain whether or not the property of the Company and any guarantor is sufficient or is likely to become sufficient to discharge the amount secured by the charge as and when it becomes due and to ascertain whether or not the Company has committed any breach of the terms of the Trust Deed (further details are contained in section 7.1 of this Prospectus) or of the Corporations Act 2001 (Cth).

The strength of the security provided by the security interest over all of the assets of the Company depends upon the value of those assets (including the Company's loan portfolio). If losses are incurred on loans made by the Company that will reduce the value of the assets over which the Trustee holds the security interest and will increase the risk of loss by Secured Note holders on their investment.

The risk to you of any loss of capital or interest on your investment in Secured Notes depends on the financial performance of the Company. An assessment of the risks associated with an investment in Secured Notes should include consideration of the Company's assets, economic factors which may affect the ability of the Company's clients to meet loan commitments, and the Company's financial performance. The financial performance of the Company will be affected by many factors, including fluctuations in market interest rates, Government policy and the composition of the Company's investment and mortgage portfolio. Market interest rates may be influenced by government policies and general economic conditions. The investments of the Company are predominantly first registered mortgages with variable interest rates, and therefore investment performance and the prospects of the Company will be dependent on, amongst other things, prevailing mortgage interest rates, economic conditions and the interest rates applicable to the Company's loan portfolio. Interest rates paid by the Company are determined by the market conditions as a whole.

The risks associated with the business of the Company include:

- the Company's equity ratio being lower than ASIC's benchmark level (see section 3 Benchmarks);
- the limited capacity of the Company to raise further equity capital;
- the level of volatility or "softness" in some parts of the rural and commercial property market and the level of exposure of the Company to those markets. Property values can fall after a loan has been made and so increase the possibility of the Company incurring a loss should the borrower default and the security for the loan has to be exercised;
- the Company may rely on a municipal valuation in some cases rather than arranging for its own valuation. Municipal valuations may not be as current or detailed as a professional valuation obtained by the Company;
- one of the significant assets of the Company is its ownership of the freehold of the premises at 41-45 Lydiard Street South, Ballarat. The value of that property may fluctuate and to an extent will depend upon the strength of the tenants of the property which includes the Company;
- the fact that under its Trust Deed the Company is permitted to invest funds in some investments (including financial instruments) which may involve significant risk. The permitted investments are set out in section 5.8.

Investment decisions should only be made after carefully considering your individual circumstances or after taking professional investment advice.

The Directors of the Company have adopted the following lending policies to manage and control the level of risk:

- All loan applications are discussed and decided on at Board level.
- When assessing a loan application for approval, a review of the borrowers' financial capability to meet repayment requirements, together with the adequacy of the security offered is undertaken. Where appropriate, the Company may carry out credit checks or other independent enquiries in respect of loan applicants or borrowers.
- All loans are based on the security of a registered first mortgage over land.
- The amount secured by the mortgage, or mortgages, does not exceed 70% of the valuation of the security offered as certified by an approved valuer. A municipal rate notice valuation may also be used to establish the value of the security offered for the loan.

5. Details of the Issue

- Where loans are being made for either development or construction purposes, and the 'as if complete' value is being relied upon in the assessment, progress payments are not released without satisfactory inspections from either an independent duly qualified valuer or quantity surveyor, determined by the board at the time of approval.
- The maximum loan amount to any one borrower or that borrower's associates is 10% of the total funds invested in Secured Notes with the Company at the time of the loan advance.
- The internal procedures of the Company include monthly monitoring of any default by the borrower in repayment of principal and interest.

The Company does not permit loans to Directors, Managers, Secretaries or Shareholders of the Company.

Net Assets

As at 30th June 2023, the Company's total assets exceeded its total liabilities by \$12,937,597.

Risk Management

The Company has established and put in place a fully operational risk management system plan that is consistent with the Australian and New Zealand standard on risk management—AS ISO 31000:2018 and meets the requirements of its AFSL. The Company has appointed the Compliance Officer, who reports to the Board, to manage and maintain the risk management system. This process provides a structured approach to ensure strategies are in place to meet the Company's obligations under the Corporations Act, its AFS Licence as well as other core risks including financial, human resource, technology, internal and external business and economic risks which impact on the Company's operations.

5.8 Permitted Investments

The Trust Deed provides that the permitted investments will depend upon the relative level of the Company's assets and liabilities.

This is our 'capital adequacy ratio'.

The permitted investments are not restricted under the Trust Deed if, at the time an investment of monies deposited with the Company in respect of Secured Notes is proposed to be made, the level of the Company's total external liabilities does not exceed 93% of its total tangible assets calculated in accordance with the generally accepted accounting principles.

The Company can retain any investment it has made or renewed at a time when it satisfies the capital adequacy ratio even though that capital adequacy ratio may subsequently be exceeded and the investment is not an authorised or permitted investment as described below.

When the capital adequacy ratio is not met, the permitted investments for monies deposited with the Company are restricted to those authorised under the Trust Deed which include:

1. Loans on mortgage of real property where:
 - a. the Company or a guarantor is named as mortgagee in the mortgage. A guarantor is a subsidiary of the Company which has given to the Trustee a guarantee for due payment of monies secured and the performance of the Company's obligations; and
 - b. the amount advanced under the mortgage and any prior or equal ranking security in aggregate is no more than 80% of the value of the secured property as certified by an approved valuer unless the Company has the benefit of insurance for the amount of the advance which exceeds 80 % of the valuation; and
 - c. the total of all such loans made by the Company to any one person or that person's associate as defined in the Corporations Act 2001 (Cth) does not exceed 10% of the monies deposited with the Company in respect of issued Secured Notes at the time the loan (or any subsequent loan) is advanced by the Company to that person or that person's associate;
2. Investment in real property provided that no more than 10% of the monies deposited with the Company in respect of issued Secured Notes is invested in real property;
3. Monies on deposit with, or invested with, one or more of the following:
 - a. an Australian bank;
 - b. a subsidiary of an Australian bank;
 - c. Australian bank accepted or endorsed bills of exchange;

- d. a building society or a credit union, as those terms are defined under Financial Institutions in (Victoria) Code 1 a corresponding State or Territory law;
 - e. a cash management trust or a cash common fund within the meaning of Part VII of the Trustee Companies Act 1984 (Victoria) or a corresponding State or Territory law;
 - f. bonds, stocks or other securities issued by, or guaranteed by, the Government of the Commonwealth or of a State or Territory or local government authority of Australia;
 - g. a Public Authority or any authority under the Water Act 1989 (Victoria) or any licensee under the Water Industry Act 1994 (Victoria); or
 - h. a member Company of the Provincial Finance Group, Inc. which has appointed a trustee for its Secured Note Holders under Chapter 2L of the Corporations Act 2001;
4. Deposit with, loan to, or purchase of, bills of exchange, promissory notes, certificates of deposit or other negotiable instruments which are accepted, drawn or endorsed by a Victorian Statutory Authority at the time of the deposit, loan or purchase;
 5. A loan to any person where:
 - a. the Company or a guarantor has security rights or a right of contractual set-off on such terms and conditions acceptable to the Company over Secured Notes issued by the Company for an amount of not less than 100% of the amount advanced under any such loan; and
 - b. if the borrower is not the person providing the Secured Notes as security, a holder of the Secured Notes must also guarantee and indemnify the Company or a guarantor in respect of the obligations and liabilities of the borrower under such loan on such terms acceptable to the Company before any such loan is made;
 6. Any investment in a person which has a credit rating issued by Standard & Poor's (Australia) Pty Limited and its affiliates of "AA" or higher or an equivalent credit rating issued by a ratings agency approved by the Trustee;
 7. Any investment in securities which have a credit rating issued by Standard & Poor's (Australia) Pty Limited and its affiliates of "AA" or higher for long term securities or "A1+" or higher for short term securities or an equivalent credit rating issued by a ratings agency approved by the Trustee; and
 8. Any investment in which a Trustee may invest trust funds under Part I of the Trustee Act 1958 (Victoria) provided that no more than 10 % of the monies deposited with the Company in respect of issued Secured Notes is invested in such investments;

Irrespective of whether the Company's investment ability is restricted or unrestricted, the Company's present intention is to continue to maintain its principal business of the provision of finance to the public on the security of registered mortgages over real property in Australia with money advanced not exceeding 70% of the value of the security property.

Joint mortgages are permitted to be made by the Company with other persons if the Company notifies the Trustee in writing where each party's interest as mortgagee is as a tenant in common, and if the borrower defaults, any party may exercise the power of sale conferred by the mortgage on behalf of all the mortgagees. The Company must be named as the mortgagee in any mortgage or joint mortgage. For any such investment that constitutes an investment in a managed investment scheme, the scheme is to be registered under the Law if it is required to be registered.

5.9 Fees and Brokerage

No entry or exit fees apply to an investment in Secured Notes pursuant to this Prospectus.

The Company may pay brokerage and trail commission of up to 0.25%p.a. plus GST calculated on the amount invested in Secured Notes to holders of Australian Financial Services Licences, or their authorised representatives, or other persons on application forms received from them, that are accepted by the Company and, in the case of retail investors, the Company is satisfied on reasonable grounds, after having made all inquiries reasonable in the circumstances, that the giving of the Prospectus to the retail investor by the AFSL holder or other person constituted excluded conduct as defined in section 994A(i) of the Corporations Act.

No brokerage or trail commission will be payable by the Secured Note Holders.

6. Audited Financial Statements

6.1 Statement of profit or loss and other Comprehensive Income

For the year ended 30 June 2023

Revenue		2023	2022
	Note	\$	\$
Administration Fees		30,525	25,740
Application Fees		401,159	580,427
Interest		9,688,137	5,576,664
Rental Income		112,421	109,307
Total Revenue		10,232,242	6,292,138

Expenses		2023	2022
Accounting Fees		16,008	15,500
Advertising & Promotions		52,188	39,515
Annual Leave		(3,161)	948
Audit Fees		34,008	33,500
Bank Fees & Charges		14,126	7,410
Cleaning		4,661	4,152
Commission		106,482	75,658
Computer Expenses		45,508	45,348
Depreciation		24,582	16,168
Fringe Benefits Tax		2,917	2,939
Heat, Light, Power & Utilities		5,664	4,699
Insurance		139,979	131,033
Interest		4,699,012	2,919,647
Investment consulting		21,780	23,595
Land Tax		5,039	3,991
Legal Fees		8,800	5,104
License & Registration Fees		6,801	6,685
Long Service Leave Expense		11,652	13,820
Motor Vehicle Expenses		9,131	5,736
Office Repairs		37,093	32,861
Postage		8,100	6,484
Printing & Stationery		7,730	8,631
Sponsorships		15,262	7,949
Subscriptions		9,899	10,933
Sundry Expenses		1,980	3,273
Superannuation - Staff		39,860	35,347
Superannuation - Directors		14,963	13,000
Telephone		6,086	4,849
Travelling & Conference Expenses		35,238	13,696
Trustee Fees		178,871	170,593
Valuation Fees		525	3,300
Wages - Staff		402,142	377,720
Wages - Directors		142,500	130,000
Total expenses		6,105,426	4,174,084

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

6. Audited Financial Statements

6.1 Statement of profit or loss and other Comprehensive Income (continued)

For the year ended 30 June 2023

		2023	2022
	Note	\$	\$
Operating Profit before income tax expense		4,126,816	2,118,054
Net gain on revaluation of investment property		-	130,000
Legal recovery from CDO's previously written off as a bad debt		71,630	
Profit before income tax expense		4,198,446	2,248,054
Income Tax Expense	17	(1,053,247)	(551,800)
Profit after income tax expense for the period		3,145,199	1,696,254
Other Comprehensive Income, net of income tax			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net gain on revaluation of land and buildings, net of tax		-	133,969
Total Comprehensive Income for the year		3,145,199	1,830,223

6.2 Statement of Financial Position

As at 30 June 2023

ASSETS			
	Note	2023	2022
		\$	\$
CURRENT ASSETS			
Cash & Cash Equivalents	2	16,915,996	10,282,977
Receivables	3	518,550	288,985
Financial assets	4	16,010,000	16,010,000
Loans secured by mortgage	5	114,620,672	97,420,565
Other assets	6	98,052	95,338
TOTAL CURRENT ASSETS		148,163,270	124,097,865
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	1,380,643	1,395,407
Investment Property	8	1,100,000	1,100,000
Deferred Tax Assets	18	34,905	33,605
Intangible Assets	9	100,000	100,000
TOTAL NON-CURRENT ASSETS		2,615,548	2,630,012
TOTAL ASSETS		150,778,818	126,726,877
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	1,562,243	744,203
Debentures	11	118,586,551	95,329,056
Provisions	12	85,549	80,679
Tax Liabilities	18	288,301	176,444
TOTAL CURRENT LIABILITIES		120,522,644	96,330,382
NON-CURRENT LIABILITIES			
Debentures	11	17,054,370	19,756,357
Provisions	12	12,055	8,432
Deferred Tax Liabilities	18	252,152	252,152
TOTAL NON-CURRENT LIABILITIES		17,318,577	20,016,941
TOTAL LIABILITIES		137,841,221	116,347,323
NET ASSETS		12,937,597	10,379,554
EQUITY			
Issued Capital	13	2,711,196	2,711,196
Reserves	14	803,557	803,557
Retained Earnings		9,422,844	6,864,801
TOTAL EQUITY		12,937,597	10,379,554

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

6. Audited Financial Statements

6.3 Statement of Changes in Equity		Ordinary	Retained	Asset	Total
For the year ended 30 June 2023		Shares	Earnings	Revaluation Reserve	
2023	Note	\$	\$	\$	\$
Balance at 1 July 2022		2,711,196	6,864,801	803,557	10,379,554
Profit after income tax		-	3,145,199	-	3,145,199
Shares issued during the year	13	-	-	-	-
Effect on revaluation reserve from change in tax rate		-	-	-	-
Effect on revaluation reserve from property valuation		-	-	-	-
Dividends paid	19	-	(587,156)	-	(587,156)
Balance as at 30 June 2023		2,711,196	9,422,844	803,557	12,937,597
2022					
		\$	\$	\$	\$
Balance at 1 July 2021		2,527,922	5,555,473	662,988	8,746,383
Profit after income tax		-	1,696,254	-	1,696,254
Shares issued during the year	13	183,274	-	-	183,274
Effect on revaluation reserve from change in tax rate		-	-	6,600	6,600
Effect on revaluation reserve from property valuation		-	-	133,969	133,969
Dividends paid	19	-	(386,926)	-	(386,926)
Balance as at 30 June 2022		2,711,196	6,864,801	803,557	10,379,554

6.4 Statement of cash flows

Statement of Cash Flows		2023	2022
For the Year Ended 30 June 2023			
CASH FLOWS FROM OPERATING ACTIVITIES:	Note	\$	\$
Interest & fees received		10,074,305	6,196,876
Interest paid		(3,886,812)	(2,850,834)
Payments to suppliers and employees		(1,370,211)	(1,245,272)
Income tax paid		(942,690)	(406,505)
Net cash provided by operating activities	24	3,874,592	1,694,265
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(9,818)	(28,327)
Net movement in secured loans		(17,200,107)	(31,549,426)
Net cash used in investing activities		(17,209,925)	(31,577,753)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(587,156)	(386,926)
Net movement in deposits		20,555,508	15,716,949
Proceeds from issue of share capital		-	183,274
Net cash provided by financing activities		19,968,352	15,513,297
Net increase / (decrease) cash and cash equivalents held			
		6,633,019	(14,370,191)
Cash and cash equivalents at the beginning of the year		26,292,977	40,663,168
Cash and cash equivalents at the end of the financial year	2(a)	32,925,996	26,292,977

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

6. Audited Financial Statements

6.5 Notes to the Financial Statements

For the Year Ended 30 June 2023

This financial report covers the financial statements and notes of Central Victorian Investments Ltd. Central Victorian Investments Ltd is a for profit Company domiciled in Australia. The financial statements were authorised for issue by the Board of Directors on 4 August 2023.

Note 1. Summary of Significant Accounting Policies

Basis of preparation

These general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB')

The financial statements, except cash flow information, 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.

The amounts presented in the financial statements have been presented in Australian dollars and rounded to the nearest dollar.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to set-off current tax assets against current tax liabilities and deferred tax assets against

deferred tax liabilities: and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(b) Cash and cash equivalents and short term investments

Cash and cash equivalents include cash on hand and deposits held at call with banks.

For the purpose of the statement of cash flows, cash and cash equivalents also includes other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value. Short-term highly liquid investments are disclosed as investments in the statement of financial position and are further detailed in Note 4.

(c) Loans secured by mortgage

All loans secured by mortgage are recorded under Current Receivables, as they have been advanced on the basis that they are recoverable in full within 90 days of service by the mortgagee of written demand.

This was previously 30 days, however during the 2023 Financial Year the board resolved to offer a 90 day call to borrowers as 30 days is not possible in the current climate.

(d) Provision for doubtful loans

The Company has assessed loans in arrears and no specific provision was deemed to be necessary.

(e) Financial instruments

Classification

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

- amortised cost
- 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.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

Fair value through other comprehensive income

The Company has debt securities which are held within a business model whose objective is achieved by collecting contractual cash flows. The contractual terms of the debt securities give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss.

Other gains or losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

The Company's debt instruments assets measured at FVOCI - debt are comprised of loans secured by mortgage in the statement of financial position.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

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.

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.

Impairment on non- financial assets

Impairment of trade receivables and contract assets have been determined using the simplified approach which uses an estimation of lifetime expected credit losses. As a result, no provision has been made.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers.

All freehold land and buildings are recognised in the statement of financial position under property, plant and equipment as the land and buildings are integral to the ongoing operations of the Company. Periodically rental income is earned from leasing part of the Company's land and buildings but this rental income is considered incidental to the primary strategic purpose of retaining the asset.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against this reserve directly in equity; all other decreases are charged to the statement of comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis. Cost includes expenditure that is directly attributable to the asset.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a diminishing value or straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5% straight-line
Computer Software	25-50% straight-line
Plant and Equipment	10-50% diminishing value

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(g) Investment Property

Investment property is held to generate long-term rental yields and capital growth. Investment property is carried at fair value, as determined by independent valuers. Changes to fair value are recorded in the statement of comprehensive income as other income/expenses.

(h) Intangibles assets – Goodwill

Under AASB 3: Business Combinations, goodwill is capitalised to the balance sheet and subjected to an annual impairment test. Amortisation of goodwill is prohibited.

There was no impairment of goodwill in the years ended 30 June 2023 or 30 June 2022.

(i) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(j) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting year. Employee benefits that are expected to be 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 payable later than one year 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 not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

6. Audited Financial Statements

(k) Revenue and other income

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Central Victorian Investments Ltd.'s activities as discussed below.

- Loan interest is calculated and accrued on the daily balance outstanding and is charged in arrears to a member's account on the last day of each month.
- Interest on Investments is recognised on a proportional basis taking into account interest rates applicable to financial assets.
- Rental income is recognised in accordance with the lease agreement.
- Administration fees are recognised on a six monthly basis in arrears.
- Application fees are recognised on establishment of the loan.

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(m) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Goods and services tax (GST)

As a financial institution, Central Victorian Investments Ltd is input taxed on all revenue except for revenue from commissions, rents and some fees. An input taxed supply is not subject to GST collection and similarly the GST paid on related or apportioned purchases cannot be recovered. As some income is charged GST, the GST on purchases are generally recovered on a proportionate basis. In addition certain prescribed purchases are subject to reduced input tax credits ('RITC'), of which 75% of the GST paid is recoverable.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Critical accounting estimates and judgments

Management has been involved in the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates. In particular, information about areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 5 - Loans Secured by Mortgage - provision for estimated credit losses assessment
- Note 7 - Property, Plant and Equipment - fair value assessment
- Note 8 - Investment Property
- Note 9 - Intangible Asset - fair value assessment - recoverable amount

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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.

(p) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(q) New accounting standards and interpretations not yet mandatory or early adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

6. Audited Financial Statements

Notes to the Financial Statements

For the Year Ended 30 June 2023

Note 2: Cash & Cash Equivalents	2023	2022
<i>Current</i>	\$	\$
Cash at bank and in hand	16,915,996	10,282,977
Reconciliation to cash and cash equivalents at the end of the financial year		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Cash and cash equivalents	16,915,996	10,282,977
Investments	16,010,000	16,010,000
Balance as per statement of cash flows	32,925,996	26,292,977
Note 3: Receivables		
<i>Current</i>		
Accrued interest on investments	86,875	13,344
Accrued interest on loans	431,675	275,641
	518,550	288,985
Note 4: Financial assets		
<i>Current</i>		
Short term deposits held with banks/ADIs with less than 3 months to maturity	16,010,000	16,010,000
Note 5: Loans Secured by Mortgage		
<i>Current</i>		
Loans secured by Mortgage	114,620,672	97,420,565
Less: Provision for expected credit losses	-	-
	114,620,672	97,420,565
An analysis on the loans 'past due but not impaired' can be found in Note 16(a)		
Under the heading Credit Risk Exposures		
The loans above can be divided into the following segments:		
Residential	73,938,943	54,647,774
Rural	5,117,980	8,177,894
Commercial	4,642,326	3,600,266
Industrial	6,416,983	5,947,261
Specialised accommodation	6,274,506	5,127,436
Construction / Development	13,145,075	18,481,038
Subdivisional land	5,084,859	1,438,896
Total	114,620,672	97,420,565
The entity holds security over the loans to the value of \$288,735,858 (2022: \$228,084,379).		
Note 6: Other Assets		
<i>Current</i>		
Prepayments	98,052	95,338

6. Audited Financial Statements

Notes to the Financial Statements

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Note 7: Property, Plant & Equipment		
<i>Non-current</i>		
LAND AND BUILDINGS		
Freehold land		
At fair value (valuation: 6 April 2022)	850,000	850,000
	850,000	850,000
Buildings		
At fair value (valuation: 6 April 2022)	500,000	500,000
Less: accumulated depreciation	(15,445)	(2,945)
Total buildings	484,555	497,055
Total land and buildings	1,334,555	1,347,055
PLANT & EQUIPMENT		
Plant and equipment – at cost	345,602	335,784
Less: accumulated depreciation	(299,514)	(287,432)
Total plant and equipment	46,088	48,352
Total property, plant and equipment	1,380,643	1,395,407

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
2023				
Balance at the beginning of the year	850,000	497,055	48,352	1,395,407
Additions	-	-	9,818	9,818
Revaluation increment	-	-	-	-
Depreciation expense	-	(12,500)	(12,082)	(24,582)
Balance at the end of year	850,000	484,555	46,088	1,380,643
2022				
Balance at the beginning of the year	835,000	336,375	33,248	1,204,623
Additions	-	-	28,327	28,327
Revaluation increment	15,000	163,625	-	178,625
Depreciation expense	-	(2,945)	(13,223)	(16,168)
Balance at the end of year	850,000	497,055	48,352	1,395,407

(b) Historical cost

If land and buildings were stated under the historical cost convention, the amounts would be as follows:

	2023	2022
	\$	\$
Land at cost	250,000	250,000
Buildings at cost	266,215	266,215
Less: Accumulated depreciation	(126,005)	(120,681)
Net book value	390,210	395,534

The revaluation of freehold land and buildings was based on the assessment of their current market value and the asset's highest and best use. The independent revaluation was carried out by Mr Darren Evans, Director, AAPI Member No. 62322, CPV & Mr Peter Murphy, Director, AAPI Member No. 62963, CPV, on 6 April 2022 and applied effective 6 April 2022.

6. Audited Financial Statements

Notes to the Financial Statements For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Note 8: Investment Property		
<i>Non-current</i>		
Balance at the beginning of year	1,100,000	970,000
Fair value adjustments	-	130,000
Balance at end of year	1,100,000	1,100,000

The revaluation of investment property was based on the assessment of their current market value and the asset's highest and best use. The independent revaluation was carried out by Mr Darren Evans, Director, AAPI Member No. 62322, CPV & Mr Peter Murphy, Director, AAPI Member No. 62963, CPV, on 6 April 2022 and applied effective 6 April 2022.

Note 9: Intangible Assets		
<i>Non-current</i>		
Goodwill - Contributory mortgage practice	100,000	100,000

Goodwill is allocated to cash-generating units which are based on CVI's loan and depositor segments. The recoverable amount of the cash-generating unit is determined based on value-in-use calculations.

Note 10: Trade and Other Payables		
<i>Current</i>		
<i>Unsecured liabilities</i>		
Accrued interest on deposits	1,513,259	701,059
Sundry payables and accrued expenses	48,984	43,144
	1,562,243	744,203

Note 11: Debentures		
<i>Current</i>		
Not longer than 3 months	19,435,325	22,157,020
Longer than 3 and not longer than 12 months	99,151,226	73,172,036
	118,586,551	95,329,056
<i>Non-current</i>		
Longer than 12 and not longer than 24 months	17,054,370	19,756,357
	135,640,921	115,085,413

Note 12: Provisions		
<i>Current</i>		
Provision for annual leave	23,020	26,180
Provision for long service leave	62,529	54,499
	85,549	80,679
<i>Non-current</i>		
Provision for long service leave	12,055	8,432
	97,604	89,111

6. Audited Financial Statements

Notes to the Financial Statements

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Note 13: Issued Capital		
Ordinary - fully paid	2,711,196	2,711,196
	No.	No.
At the beginning of the reporting period	110,692	109,002
Shares issued during the year	-	1,690
At the end of the reporting period	110,692	110,692

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

Capital Management

Management controls the capital of the group in order to maintain a compliant debt to equity ratio, provide the shareholders with adequate returns and to ensure that the Company can fund its operations and continue as a going concern. The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. The entity needs to meet certain capital requirements imposed by its Trustee. These capital requirements have been met for the year ended 30 June 2023. Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of depositor and loan levels and distributions to shareholders. There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year. The trust deed requires the entity to maintain a tangible net asset value of \$500,000. The calculation of the tangible net asset value is as follows:

	2023	2022
	\$	\$
Total net assets per financial statements	12,937,597	10,379,554
Exclude:		
Deferred tax asset	34,905	33,605
Deferred tax liability	(252,152)	(252,152)
Goodwill	100,000	100,000
Total tangible net assets	13,054,844	10,498,101

Note 14: Reserves

Asset Revaluation Reserve.

The Asset Revaluation Reserve accounts for the unrealised gains on assets due to revaluation to fair value.

Note 15: Capital Commitments & Contingencies

Contingent Assets & Liabilities

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022: Nil)

Capital Commitments committed at the reporting date but not recognised as liabilities, payable

- Not later than one year	56,073	-
	56,073	-

Capital commitments in the current year relate to a purchase of a motor vehicle.

Note 16: Financial Risk Management

The main risks Central Victorian Investments Ltd is exposed to through its financial instruments. These include are credit risk, liquidity risk and market risk in relation to interest rate risk. The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, loans and debentures.

The totals for each category of financial instruments held by the Company are as follows:			
		2023	2022
	Note	\$	\$
Financial Assets			
Cash and cash equivalents	2	16,915,996	10,282,977
Financial assets	4	16,010,000	16,010,000
Loans secured by mortgage	5	114,620,672	97,420,565
Total financial assets		147,546,668	123,713,542
Financial Liabilities			
Debentures	11	135,640,921	115,085,413
Total financial liabilities		135,640,921	115,085,413

6. Audited Financial Statements

Cash and cash equivalents and investments are held with major Australian owned banks, which are regulated by the Australian Prudential Regulation Authority. Bankruptcy or insolvency by those banks may cause the Company's rights with respect to the cash held by those banks to be delayed or limited.

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Company in meeting its financial targets whilst minimising potential adverse effects on financial performance. The General Manager has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the Company. Risk management policies are reviewed by the directors on a regular basis. These include credit risk policies and cash flow requirements.

(a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instructions entered into by the Company.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

Credit risk associated with loans secured by mortgage is considered low as the Company holds first mortgage security to minimise the risk of a borrower failing to discharge its obligations or commitments to the Company. The Company's outstanding loans are regularly reviewed to ensure compliance with required payments and conditions.

The following table details the Company's loans secured by mortgage exposure to credit risk with aging analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the term and conditions agreed between the Company and the customer or counterparty to the transaction. Loans secured by mortgage that are past due are assessed for impairment by ascertaining the solvency of the counterparty to the transaction and are provided for where there is objective evidence indicating that the debt may not be fully repaid to the Company.

The total value of mortgage loans at the balance date in arrears but not impaired was \$210,461 (2022:Nil) the aging of which is set out in the table below.

	2023 Loan Amounts	2022 Loan Amounts	2023 Repayments In arrears	2022 Repayments In arrears
	\$	\$	\$	\$
Composition of loans in arrears but not impaired				
Greater than 30 days but less than 60 days	-	-	-	-
Greater than 60 days but less than 90 days	-	-	-	-
Greater than 90 days	200,000	-	10,461	-
	200,000	-	10,461	-

Solicitors acting on behalf of the company advise a Statement of Claim was lodged by 21st July 2023, with view to continuing proceedings as the courts allow. The capital improved value of the security is \$533,000 with the directors of the opinion the loan will be fully recovered by way of sale.

The Company holds cash and cash equivalent assets and deposits with other financial institutions. The Company manages the risk of default by other financial institutions by only investing with organisations that have maintained a high credit rating.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

(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's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

The Company is exposed to the liquidity risk of meeting at call debenture holders withdrawals at any time. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate liquid investments are held.

(c) Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying values. No financial assets or financial liabilities are readily traded on organised markets in standardised form other than listed investments.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements. Fair values are in line with carrying values.

6. Audited Financial Statements

(d) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Maturing within 1 Year		Maturing 1 to 5 Years		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets:										
Cash and cash equivalents	3.50	0.15	16,915,996	10,282,977	-	-	-	-	16,915,996	10,282,977
Short-term deposits	4.09	0.70	-	-	16,010,000	16,010,000	-	-	16,010,000	16,010,000
Loans secured by mortgage	9.20	7.13	114,620,672	97,420,565	-	-	-	-	114,620,672	97,420,565
Total Financial Assets			131,536,668	107,703,542	16,010,000	16,010,000	-	-	147,546,668	123,713,542
Financial Liabilities:										
Debentures	4.55	2.70	-	-	118,586,551	95,329,056	17,054,370	19,756,357	135,640,921	115,085,413
Total Financial Liabilities			-	-	118,586,551	95,329,056	17,054,370	19,756,357	135,640,921	115,085,413

	2023	2022				
	\$	\$				
Note 17: Income Tax Expense						
(a) The Prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:						
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2022: 25%)	1,049,612	562,014				
Tax effect of:						
-non-deductible depreciation	3,635	(11,120)				
-effect of corporate rate change on deferred tax liability	-	(400)				
-effect of corporate rate change on deferred tax assets	-	1,306				
Income tax expense	1,053,247	551,800				
(b) Tax effect relating to each component of other comprehensive income:						
	2023 Tax			2022 Tax		
	Before-tax Amount	Tax (Expense) Benefit	Net-of-tax Amount	Before-tax Amount	Tax (Expense) Benefit	Net-of-tax Amount
	\$	\$	\$	\$	\$	\$
Gain on land and buildings revaluation	-	-	-	(178,625)	44,656	(133,969)
(c) The components of tax expense comprise:			2023	2022		
			\$	\$		
Current tax expense						
-Current period tax liability				1,054,547	520,246	
Deferred tax expense						
-Net movement in deferred tax asset				(1,300)	(946)	
-Net movement in deferred tax liability				-	32,500	
Total income tax expense				1,053,247	551,800	

6. Audited Financial Statements

Note 18: Tax	2023	2022
	\$	\$
(a) Current Tax Liability		
Income tax payable	288,301	176,444
(b) Recognised deferred tax assets		
Expenses not tax deductible until paid	24,401	22,278
Temporary timing differences	10,504	11,327
	34,905	33,605
(c) Recognised deferred tax liabilities		
Deferred tax liabilities - asset revaluation	252,152	252,152

Note 19: Dividends and Franking Account Balance	2023	2022
	\$	\$
The following dividends were declared and paid:		
Interim franked ordinary dividend 2.65 (2022:1.77) dollars per share	293,578	193,214
Interim franked ordinary dividend of nil (2022:1.47) dollars per share	-	162,001
Final franked ordinary dividend of 2.65 (2022:1.77) dollars per share	293,578	31,711
Total	587,156	386,926
Franked dividends declared or paid during the year were franked at the tax rate of 25% (2022:25%)		
The ability to use the franking credits is dependent upon the entity's future ability to declare dividends.		
Franking account		
The franking credits available for subsequent financial years at a tax rate of 25% (2022:25%)	3,328,665	2,175,190

Note 20: Interests of Key Management Personnel		
The key management personnel of Central Victorian Investments Ltd is comprised of the company Directors and the General Manager, Brendan Gillett. The total of remuneration paid to key management personnel of Central Victorian Investments Ltd during the year, which represents the fixed salary of the General Manager, the Directors wages, and the related statutory superannuation charge, is as follows:		
	2023	2022
	\$	\$
Short-term employee benefits	282,500	275,000
Post-employment benefits	49,663	47,500
	332,163	322,500

6. Audited Financial Statements

Note 21: Related Party Transactions

- (i) As detailed in the current Prospectus in Section 5.7 'Security and Risk Assessment' the Company does not permit loans to Directors, Managers, Secretaries or Shareholders of the Company. Any loans made to staff members would be made on ordinary arm's length terms. There were no loans made to staff members or outstanding from staff members for the years ended 30 June 2023 and 30 June 2022.
- (ii) The Directors, Staff and many direct family members connected to each, are investors / debenture holders in the Company, with such investments being made on a normal, arm's length basis. For this reason it is not considered necessary to divulge total amounts held in these investments as it would potentially breach the privacy of the individual's concerned.
- (iii) During the year rental income of \$72,208 (2022: \$65,771) was received from Nevett Wilkinson Frawley, a firm of solicitors of which one the current directors of the Company is Special Counsel of the firm. The rent was charged at commercial rates for the use of office space in Ballarat.

Note 22: Auditor's Remuneration	2023 \$	2022 \$
Remuneration of the auditor of the Company for:		
Auditing or reviewing the financial statements and prospectus - CountPro Audit Pty Ltd.	34,100	31,650

Note 23: Fair Value Measurement

The Company measures the following assets and liabilities at fair value on a recurring basis:

- Property, plant and equipment
- Investment property

Fair Value Hierarchy

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability.

The table below shows the assigned level of each asset and liability held at fair value:

30 June 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Property, plant and equipment - land and buildings	-	1,350,000	-	1,350,000
Investment property	-	1,100,000	-	1,100,000
	-	2,450,000	-	2,450,000

30 June 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Property, plant and equipment - land and buildings	-	1,350,000	-	1,350,000
Investment property	-	1,100,000	-	1,100,000
	-	2,450,000	-	2,450,000

Level 2 measurements

The revaluation of freehold land and buildings and investment property was based on the assessment of their current market value and the asset's highest and best use. The independent revaluation was carried out by Mr Darren Evans, Director AAPI Member No: 62322, CPV & Mr Peter Murphy, Director, AAPI Member No: 62963 CPV, on 6 April 2022 and applied effective 6 April 2022.

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

6. Audited Financial Statements

Note 24: Cash Flow Information

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

	2023	2022
	\$	\$
Profit for the year	3,145,199	1,696,254
Cash flows excluded from profit attributable to operating activities:		
Non-cash flows in profit:		
- depreciation	24,582	16,168
- gain on revaluation of investment property	-	(130,000)
- share options expensed	-	-
Changes in assets and liabilities:		
- (increase) in receivable	(229,565)	(95,262)
- (increase) in other assets	(2,714)	(9,658)
- (increase)/decrease in deferred tax assets	(1,300)	359
- increase in trade and other payables	818,041	69,941
- increase in taxes liabilities	111,857	74,780
- increase in deferred taxes liabilities	-	70,156
- increase in employee benefits	8,492	1,527
Cashflow from operations	3,874,592	1,694,265

Note 25: Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Note 26: Company Details

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

Central Victorian Investments Ltd
41 Lydiard Street South
Ballarat Vic 3350

6.6 Directors' Declaration

In the Directors' opinion:

- The financial statements and notes, as set out on pages 12 - 26, comply with the *Corporations Act 2001*, the *Accounting Standards*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- The financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- The financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial year ended on the date; and
- There are reasonable grounds to believe that the Company will be able to pay its debt as and when they become due and payable.

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

On behalf of the Directors

Director
Francis Damien Frawley

Director
Dominic Peter Dunne

Dated 4 August 2023
Ballarat

6. Audited Financial Statements

6.7 Independent Auditor's Report

TO THE DIRECTORS OF CENTRAL VICTORIAN INVESTMENTS LIMITED

Opinion

We have audited the financial report of Central Victorian Investments Ltd (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- I. giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- II. complying with Australian Accounting Standards and the Corporations Regulations 2001

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Directors for the Financial Report

Management of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company'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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

CountPro Audit Pty Ltd

Jason Hargreaves
Director

Signed at Ballarat, 4th August 2023

7.1 Secured Note Trust Deed

By a Trust Deed dated 17 November 1999 the Company created a charge in favour of the trustee for Secured Note Holders, which is from 10 February 2017 Melbourne Securities Corporation Limited. The Trust Deed (together with the general law and the Corporations Act 2001) governs the relationship between the Company, the Trustee and Secured Note Holders. Investors may inspect a copy of the Trust Deed at the registered office of the Company at 41 Lydiard Street South, Ballarat, Victoria, during normal business hours. Normal business hours are between 8.30 a.m. and 5.00 p.m. on weekdays excluding public holidays.

The Company is not permitted under the Trust Deed to allow any secured borrowings of the Company and any subsidiaries to rank for repayment ahead of Secured Notes secured under the Trust Deed, except in the case where the Company acquires a subsidiary which has a pre-existing liability. In that case, the subsidiary must not incur any further prior liabilities and the pre-existing liability must be discharged. Where there is no right of early discharge, this must occur no later than the date or dates fixed for such a discharge.

For the benefit of Secured Note Holders, the following is held in trust:

- a. the right to enforce the Company's duty to repay;
- b. the charge or security for repayment; and
- c. the right to enforce any other duties that the Company (and any guarantor) have under the terms of the Secured Note or the provisions of the Trust Deed or the Corporations Act 2001.

The Parties

The parties to the Trust Deed are Central Victorian Investments Limited (referred to as "The Company") and Melbourne Securities Corporation Limited (referred to as "The Trustee"). The principal place of business of the Trustee is Level 2, 395 Collins Street, Melbourne VIC 3000.

Security

The Trustee holds for the benefit of Note Holders, a security interest created prior to the commencement of the Personal Property Securities Act 2009 as a floating charge over the assets of Central Victorian Investments Limited in all of its real and personal property and assets whatsoever and wheresoever both present and future, including its uncalled and called but underpaid capital for the time being as security for the payment of money secured. The Company covenants that, upon request by the Trustee, it will cause any wholly owned subsidiary to become a guarantor under the Trust Deed. At the date of this Prospectus the Company has no subsidiaries.

Borrowing Limitations

The Company's power to borrow is limited under clause 8 of the Trust Deed. The Company covenants with the Trustee that it will not (except as permitted by the Trust Deed) at any time issue any stock, nor will it or any guarantor give or suffer to exist any encumbrance over its property or assets:

1. unless the Company has total tangible assets which exceed total external liabilities by at least \$500,000; or
2. if (a) does not apply, unless the Company has total tangible assets which exceed total external liabilities;
 - a. by at least \$50,000 up to \$250,000, and the total external liabilities do not exceed 97% of the total tangible assets; or
 - b. by at least \$250,000 up to \$500,000 and the total external liabilities do not exceed 98% of the total tangible assets.

The amount sought through this issue of Secured Notes will be in compliance with the limitations contained in the Trust Deed.

Security Stock

Secured Notes may be issued by the Company to any bank or other person (or to an agent of such bank or person) by way of security for any present or future, fixed or contingent liability ("Security Stock").

Security Stock shall be deemed to be issued fully paid unless otherwise specified

on the certificate and shall rank in all respects with all other Secured Notes. Security Stock may be issued on terms that it is payable on demand. It shall not be transferred without the consent of the Trustee and shall only carry interest on such terms and conditions determined by the Trustee. Where the Trustee serves on the Company a notice that an event of default specified under the Trust Deed has occurred, the holder of Security Stock shall be entitled to payment with other Secured Note Holders of:

1. the lesser of:
 - a. the nominal value of the Security Stock; and
 - b. the aggregate of "Actual Security Monies" and any "Contingent Security Monies" which have become owing; and
2. interest payable on the Security Stock calculated on the date the notice was served on the lesser of:
 - a. the nominal value of the Security Stock; and
 - b. the Actual Security Monies.

"Actual Security Monies" means in relation to any Security Stock at any date all sums of money owing at that date (whether then due and payable or not) by the Company in respect of that Security Stock including any premium payable and all interest accrued on such monies to that date.

"Contingent Security Monies" means on any date all contingent liabilities and all monies which are not owing at that date but which may thereafter become owing by the Company in relation to Security Stock, excluding any interest which accrues after that date on any Actual Security Monies as at that date in relation to the Security Stock.

Interest

Interest will continue to accrue to the date of redemption of Secured Notes. Where the Company fails to redeem Secured Notes on the due date, interest will accrue daily until actual repayment of the Secured Notes. All interest so accrued is secured under the terms of the Trust Deed.

Amendment of the Trust Deed

The Trustee may concur with the Company in making any alteration, modification or addition to the Trust Deed if:

1. in the opinion of the Trustee, it is made to correct a manifest error or is of a formal, technical or administrative nature only, it is necessary or expedient or required to enable any Secured Note to be listed for quotation on any stock exchange, is necessary to enable the issue of Secured Notes expressed to be instruments payable to bearer, is necessary or expedient or required to comply with any law or amendment to the Corporations Act 2001 (Cth), or is not prejudicial to the interests of the Secured Note Holders;
2. it is approved or sanctioned by extraordinary resolution of the Secured Note Holders in accordance with the Trust Deed;
3. the Company serves on all Secured Note Holders prior to any amendment a copy of the Amending Deed together with an approved circular which explains the terms and the effect of the proposed amendment and an offer to Secured Note Holders to redeem their Secured Notes by payment by cash in accordance with the Trust Deed;
4. the proposed amendment takes effect prior to redemption of any Secured Notes issued on the terms and conditions of the Trust Deed and such Secured Note Holders have been granted additional security which in the bona fide opinion of the Directors properly compensates such Secured Note Holders for any derogation of their rights consequent upon making such an amendment to the Trust Deed, and a Directors' certificate to that effect is provided to the Trustee and the amendment is approved by extraordinary resolution of Secured Note Holders; or
5. the proposed amendment takes effect only after the redemption of all Secured Notes issued on the terms and conditions of the Trust Deed prior to the date of operation of such amendment, and all Secured Notes outstanding as at the date of the proposed amendment comes into force were issued subject to the terms and conditions of the Trust Deed as amended.

7. General Information

7.2 Register of Secured Note Holders & Your Privacy

The Company maintains a Register of Secured Note Holders at its registered office. The Register contains personal information about investors in Secured Notes as required by the Corporations Act 2001.

You provide personal information about yourself when issued Secured Notes and for subsequent transactions. That information may be disclosed to third parties. We may also use it to inform you about other financial products and services.

During normal business hours, Secured Note Holders and other persons have a limited right to inspect the Register or request the Company to provide a copy of the Register or part of the Register in accordance with a declaration by ASIC. The Register may also be inspected by the Trustee, our auditor or otherwise as required by law. Information in the Register must continue to be included even if you cease to hold Secured Notes.

If you do not consent to these uses or disclosures, you should not complete the Application Form which accompanies this Prospectus.

Protecting your privacy is important to us. We take reasonable care to ensure that our record of your personal information is accurate, protected from misuse and treated confidentially in accordance with the Privacy Act 1988 (Cth).

If you wish to know or update the personal information the Company holds about you, please write to the Privacy Officer at the Company's principal business office at 41 Lydiard Street South, Ballarat. Vic 3350. For a full copy of our Privacy Policy, please refer to our website www.cvi.net.au.

7.3 Complaints Resolution

The Company's policy is to handle complaints by Secured Note holders promptly and fairly. Should you have a complaint about a decision the Company makes in relation to your Secured Notes, you may write to the Complaints Officer or visit our offices at 41 Lydiard Street South, Ballarat, VIC 3350.

We will acknowledge receipt of your complaint within seven (7) business days, and advise you of our decision on your complaint within forty five (45) business days.

As detailed under our Australian Financial Services Licence, if you feel that we have not satisfactorily resolved your complaint, you will be able to refer your complaint to an approved and independent external dispute resolution body called the Australian Financial Complaints Authority (AFCA), details of how to access this service are available at the Company's Registered Office.

7.4 Corporations Act 2001 Requirements

Continuous Disclosure Obligations

The company has a policy to ensure that price sensitive information, not disclosed in this Prospectus is available, in accordance with the continuous disclosure requirements of the Corporations Act, to investors in the Company's Secured Notes. These disclosures will be posted on the Company's website and will include;

- Ongoing Quarterly Trustee Reports
- Subsequent audited yearly / half yearly financials
- Any other notices considered relevant

Directors' Interests

The Directors of the Company are not required to hold shares under the Company's constitution.

No Director or proposed Director of the Company, or a firm of which the Director or proposed Director is a partner or Director, has an interest in the formation or promotion of the Company, or in any property proposed to be acquired by the Company in connection with its formation or promotion or the offer of Secured Notes pursuant to this Prospectus, that existed when the Prospectus was lodged or at any time or during the last two years before the lodgement of the Prospectus, except the interests held directly or indirectly as set out below:

1. Directors' Shareholdings

The Directors, directly or indirectly, have a beneficial interest in the following issued shares of the Company:

- Francis D. Frawley Ordinary Shares 16967
- David P. Draper Ordinary Shares 16967
- Peter J. Catramados Ordinary Shares 16967
- Dominic P. Dunne Ordinary Shares 3083
- General Manager - Brendan Gillett Ordinary Shares 5807

In the 12 month period to 30 June 2023, the Company paid dividends totalling \$587,156 as confirmed in the auditor reviewed cash flow statement on page 14. This figure is consistent with dividends paid on ordinary shares for the previous financial year.

No fees have been paid by the Company to the Directors.

2. Francis D. Frawley is a Director of the Company and special counsel to the legal firm NWF Lawyers, which currently:

- acts as solicitors to the Company and will be entitled to receive fees for professional services rendered to the Company; and
- will receive legal fees paid by mortgagors in relation to the preparation of documents for loans by the Company on the mortgages of the real property; and
- is a tenant of the property at 41 Lydiard Street South, Ballarat which is owned by Central Victorian Investments Limited.

No director will receive brokerage on amounts subscribed by its clients for Secured Notes issued by the Company; however, other staff of NWF Lawyers may receive such payments in line with commissions paid at arm's length to referrers of investors to the Company.

Where a Director has a beneficial interest in a licensed financial service provider, the licensee will remain eligible to receive brokerage, which the Company may pay, calculated on the amount subscribed at the rates disclosed in section 5.9 of this Prospectus.

Other than an entitlement for Director's fees, no fees have been paid to any Director or proposed Director of a firm of which the Director is the partner or Director to induce them to become or qualify as a Director or otherwise for services rendered by the Director or proposed Director or the firm in connection with the formation or promotion of the Company or the offer of Secured Notes in the Company.

No fees have been paid to any person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, or for services rendered in connection with the promotion of the Company or the offer of the Secured Notes in the Company except \$34,100 to CountPro Audit Pty Ltd for professional services rendered in the last financial year.

Consents and Responsibility Statements

The Trustee has given and has not withdrawn its consent to be named in this Prospectus. The Trustee has not authorised or caused the issue of this Prospectus. Neither the Trustee, its associated or related companies, nor any of their respective officers, employees or agents make any representations as to the truth or accuracy of the contents of this Prospectus other than the parts which refer directly to the Trustee or which refer to the provisions of the Trust Deed. The Trustee does not make any representations regarding or accepting any responsibility for any statements or omissions in this Prospectus. The Trustee has also relied upon the statements made in the Auditors Report included in this Prospectus.

Neither the Directors of the Company, nor Melbourne Securities Corporation Limited make any representations as to the performance of the issue, the maintenance of capital or any particular rate of return.

CountPro Audit Pty Ltd has given and has not withdrawn its written consent to be named as Auditor in this Prospectus and to the inclusions appearing in section 6 in the form and context in which it is included in this Prospectus.

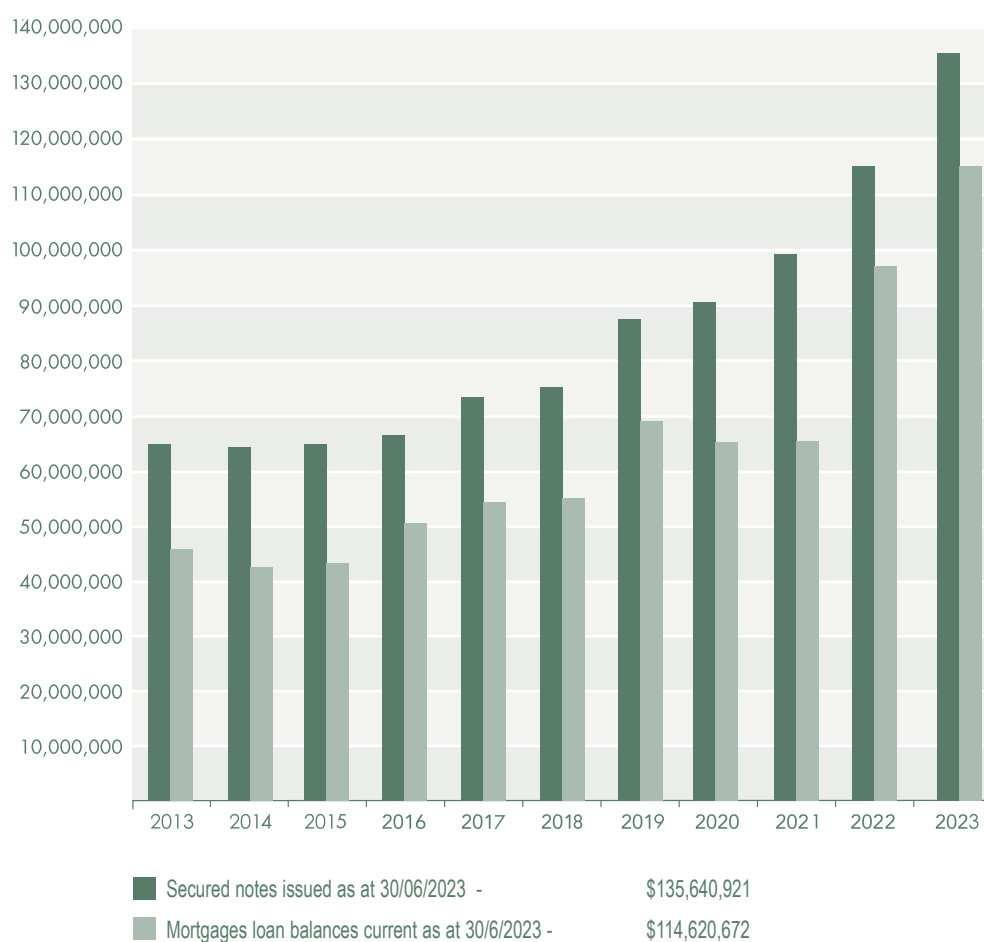
7.4 Corporations Act 2001 Requirements continued

CountPro Audit Pty Ltd has not been involved in the preparation of any other part of this Prospectus and takes no responsibility for any statements in this Prospectus.

NWF Lawyers has given and has not withdrawn its written consent to be named as Solicitors to the Company in the Company Profile appearing on page 1 of this Prospectus.

Its name appears for information purposes only. NWF Lawyers has not been involved in the preparation of any part of this Prospectus and expressly disclaims liability to any person and takes no responsibility for, any part of this Prospectus.

7.5 Ten Year Comparison



7.6 Anti Money Laundering

The Company may delay, block or refuse to make a payment if it believes on reasonable grounds that making the payment may breach any law in Australia or any other country. The Company will incur no liability if it does so.

Information which is reasonably required to comply with any laws in Australia or any other country must be provided, and may be disclosed where required by any laws in Australia or any other country.

When opening an investment or loan with the Company, it is reasonably believed that the payment of monies in accordance with your instructions will not breach any laws in Australia or any other country.

8. Directors' Statement



8. Directors' Statement

The Directors report that the financial statements for the period ended 30th June 2023, that were audited by the Company's auditors, have been provided, and that to the date of this Prospectus they have not become aware of any circumstances which have or will in their opinion materially affect the trading and profitability of Central Victorian Investments Limited or the value of its assets and liabilities.

If you do not understand any of the material in this Prospectus, the Directors urge you to consult your financial adviser.

The Directors of the Company, whose names appear below, have each consented to the lodgement of this Prospectus with ASIC.

F.D. FRAWLEY, P.J.CATRAMADOS, D.P.DRAPER, M.A.H. BAIN & D.P. DUNNE





Secured Note Application Form

Prospectus No. 25

WARNING

1. There is a disclosure document (being the prospectus referred to in this application form) with information about investing in Secured Notes of Central Victorian Investments Ltd.
2. You should read the prospectus before applying for the Secured Notes.
3. A person who gives another person access to this application form must at the same time and by the same means give the other person access to the prospectus and any supplementary document.

PLEASE NOTE:

- Whilst the prospectus is current Central Victorian Investments Ltd. or a financial services licensee who has provided an electronic copy of the prospectus will send paper copies of the prospectus, any supplementary document and this application form, on request and without charge.
- If you do not consent to these uses or disclosures described in section 7.2 of the Prospectus, you should not complete this application form.

I/We apply for all the Secured Notes of Central Victorian Investments Ltd. ACN 058 071 631 as detailed below on the terms and conditions contained in Prospectus 25 dated 16th October 2023 and on this Application Form.

I/We declare that all statements made by me/us are complete and accurate and agree to be bound by the provisions of the Secured Note Trust Deed dated 17 November, 1999, as amended from time to time.

This Application Form must not be issued to any person unless accompanied by the Prospectus No. 25 dated 16th October 2023 to which it relates.

No Secured Notes will be issued on the basis of this Prospectus after its expiry on 15th November 2024

1. APPLICANT(S)

Mr/Mrs/Miss/Ms Surname _____ Given Names _____ D.O.B. _____

Mr/Mrs/Miss/Ms Surname _____ Given Names _____ D.O.B. _____

Company Name/Corporate Trustee _____ ABN/ACN _____

Other Entity Name* _____

Address & Postcode _____

Contact Name _____ Telephone Number _____

Email _____ License Number _____ Exp _____

2. INVESTMENT OPTIONS AVAILABLE

Investment Amount - Minimum \$200

\$ _____

Term

- "Grow With Us"
 31 Day Notice
 3 Months
 6 Months

- 9 Months
 12 Months
 24 Months
 Other as agreed

Interest Paid

- Half Yearly
 At Maturity
 Other

Interest Rate %
 _____ %

Do you wish to receive statements via email? Yes No Statement Frequency 1/4 1/2 Yearly Monthly (Email only)

* Interest for 31 Day Notice Secured Notes is calculated daily and capitalised half yearly on 31 May and 30 November in each year. Interest on fixed Secured Notes will be paid either at maturity or half yearly as directed. Interest rates and terms may be varied by Central Victorian Investments Ltd. at any time. Variations will only apply to applications lodged on or after the date of variation. 31 Day Notice interest rates may be varied at any time without notice to Secured Notes holders. Current interest rates for Secured Notes in Central Victorian Investments Ltd. are set out on our Interest Rate Card, which can be obtained from our office. Applicants are advised to confirm with Central Victorian Investments Ltd. that the Application Form and Interest Rate Card are still current prior to completion. If the interest rate or investment period specified in any application made by an investor is out of date, application monies may be refunded on the terms set out in the Prospectus.

3. TAX FILE NUMBERS

I/We authorise this/these Tax File Number(s) or Exemptions to be applied to this investment and any subsequent investments in my/our name(s).

I/We wish to quote my/our Tax File Number(s), or claim the exemption below:

Applicant Name	Tax File Number/ABN	or Exemption Claimed
_____	_____/_____/_____ _____/_____/_____	_____
_____	_____/_____/_____ _____/_____/_____	_____

Please indicate whether you are a Politically Exposed Person (See definition in Glossary in Prospectus) Yes No

Please complete for type of investment.

- I Investment held in one name only J Investment held in more than one name C Investment held by a Company
 P Investment held by a Partnership T Trust account or investment held for a child S Investment held by a Superannuation Fund 0 Other

Collection of Tax File Numbers is authorised by taxation laws and the Privacy Act and their use and disclosure are strictly regulated. Quotation is not compulsory but tax must be taken out of interest payments at the top personal marginal rate plus the Medicare levy if you do not quote your Tax File Number or claim an exemption. Your Tax File Number will be applied automatically to all subsequent investments in your name unless you notify Central Victorian Investments Ltd. at any time that you do not wish your Tax File Number to be applied to a particular investment. For more information about the use of Tax File Numbers or available exemptions, please contact the Australian Tax Office.

Continued overleaf

4. INTEREST PAYMENT INSTRUCTIONS (FOR FIXED SECURED NOTES ONLY)

Interest is calculated daily from the date of receipt of monies. Except in those cases where interest is payable in full upon maturity, interest on fixed Secured Notes will be payable half yearly from the date of investment and may be capitalised, credited to a "31 Day Notice" Secured Note or transferred directly to another Financial Institution.

Please tick the appropriate box:

Re-invest in Secured Note

Credit to a "31 Day Notice" Secured Note in name of

With Central Victorian Investments Ltd.

If no election is made, interest will be re-invested to your account.

Transfer to another Financial Institution

Account Number: _____

Bank: _____

BSB Number: _____

Account Name: _____

5. AUTHORITY TO OPERATE (JOINT HOLDERS)

Please tick the appropriate box:

Any one to sign

All to sign

Any two to sign

If no election is made, all joint Secured Note Holders must sign all notices, requests or communications to Central Victorian Investments Ltd. If you elect any one to sign, Central Victorian Investments Ltd. may act upon a notice request or communication signed by either Secured Note holder.

6. TARGET MARKET DETERMINATION

As an issuer of a financial product CVI must take reasonable steps to ensure that this product is being distributed in a way that is consistent with our current Target Market Determination version. Under the Corporations Act 2001 708(8) you are considered a "Sophisticated Investor" if:

(a) The minimum amount payable for the securities on acceptance of the offer by the person to whom the offer is made is at least \$500,000; or

(b) The amount payable for the securities on acceptance by the person to whom the offer is made and the amounts previously paid by the person for the body's securities of the same class that are held by the person add up to at least \$500,000.

If your investment, DOES NOT fall into this category please complete and return the TMD questionnaire accompanying this Prospectus with your completed Application Form.

7. SIGNATURE(S) BY APPLICANT(S)

This application form must be signed by the Applicant(s). All joint holders must sign. If the holder is a corporation, partnership, firm or incorporated/unincorporated association (club), the person(s) authorised by its constitution must sign and state the capacity in which they are signing (e.g. Director, Secretary). If signed under power of attorney, the attorney states that no notice of cancellation of power has been received. The power of attorney must be produced if it has not been noted previously by Central Victorian Investments Ltd.

By signing the below, I/we confirm that I/we are authorised to provide the personal details presented above and I/we consent to my/our information being checked with the document issuer or official record holder via third party systems for the purpose of confirming my/our identity.

Full Name
(and capacity if applicable)

Signature

Full Name
(and capacity if applicable)

Signature

Full Name
(and capacity if applicable)

Signature

CHECKLIST - PLEASE INCLUDE THE FOLLOWING WITH THIS APPLICATION

- Copy of photo ID / Address verification for all signatories
- Application is signed by all signatories
- TFN / ABN (Tax File Number and/or Australian Business Number) is supplied
- Date of Birth is supplied for each signatory
- Completed TMD questionnaire

Where did you hear about CVI? _____

Funding my Investment Cheque Direct Debit Authority

If Cheque, please make payable to: Central Victorian Investments Ltd

Direct Debit Authority

Account Number _____

Bank _____

BSB Number _____

Account Name _____

Signature _____

Office Use Only

Received / / Account Number Branch

Processed By Emailed Statements Yes No



On completion forward this form together with desired payment to:

Central Victorian Investments Ltd. 41 Lydiard Street South, P.O. Box 150, BALLARAT Victoria 3353

Telephone: (03) 5329 2499

Facsimile: (03) 5334 4021

Website: www.cvi.net.au

Email: info@cvi.net.au



Prospectus No. 25
Central Victorian Investments Ltd