

# **Riverwood Community Centre Limited**

**ABN 20 715 425 848**

## **Financial Statements**

**For the Year Ended 30 June 2025**

# Riverwood Community Centre Limited

ABN 20 715 425 848

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For the Year Ended 30 June 2025

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# Riverwood Community Centre Limited

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## Directors' Report For the Year Ended 30 June 2025

The directors present their report on Riverwood Community Centre Limited for the financial year ended 30 June 2025.

### 1. General information

#### Directors

The names of the directors in office at any time during, or since the end of, the year are:

Name of Member	Comment	Term Elected	Term end date
Karl Saleh	Re-Elected Nov 2024 AGM	3 years	Nov 2027
Zorka Petrovska	Re-Elected Nov 2024 AGM	3 years	Nov 2027
Kevin Mooney	Re-Elected Nov 2024 AGM	3 years	Nov 2027
Bhadra Waiba	Re-Elected Nov 2024 AGM	3 years	Nov 2027
Tony Moubarak	Re-Elected Nov 2023 AGM	3 years	May 2025 (Resigned)
Pauline Gallagher		3 years	Nov 2025

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

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Karl Saleh OAM	Board member since March 2024 - Former Chairperson of Riverwood Community Centre Limited - Former Deputy Mayor of Canterbury City Council - Member of the Order of Australia (OAM) - Founder and President of Canterbury Bankstown Harmony Group - Over 25 years pf experience in media and journalism - Advanced diploma in Governance for Not-for-profit (NFP) organisations.
Pauline Gallagher OAM	Board member since 2016 - Treasurer - Former CEO of Riverwood Community Care - Member of Order of Australia (OAM) - Bachelor of Social Science
Zorka Petrovska	Board member since 2018 - Community volunteer and long-term resident of Riverwood  - 20 years experience strategic and innovative leader who achieves tangible improvements in profitability, growth and employee engagement.
Kevin Mooney	Board member since 2020 - Local resident who is committed to his community and Human resources professional with a large amount of experience working in the Government and NFP sector

# Riverwood Community Centre Limited

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## Directors' Report For the Year Ended 30 June 2025

### 1. General information (cont'd)

#### Information on directors (cont'd)

Bhadra Waiba Board member since 2022  
- Councillor of Canterbury Bankstown City Council

Tony Moubarak Board member since 2022  
Resigned 28 May 2025

#### Principal activities

The principal activity of Riverwood Community Centre Limited during the financial year was providing resources and services responsive to the needs of the local community.

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

#### Short term objectives

The Company's short term objectives are:

- To address the current financial position and maintain profitability in the next financial year.
- To provide a range of high-quality services to meet the needs of families, children and individuals who are most disadvantaged.

#### Long term objectives

The Company's long term objectives are:

- To create a caring and inclusive environment for the residents of Riverwood and surrounding areas so they can actively participate in developing a community they are happy and proud to live in.

#### Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Strengthening the funding base and broadening the scope of services
- Facilitating the building of an inclusive and nurturing community
- Maintaining 'good practice' in the quality of services provided

#### Performance measures

The following measures are used within the Company to monitor performance:

- The financial situation and performance are reviewed monthly

# Riverwood Community Centre Limited

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## Directors' Report For the Year Ended 30 June 2025

### 1. General information (cont'd)

#### Performance measures (cont'd)

- The following criteria is examined:
  - Grant and other income
  - Project net profit analysis
  - Cash flows from operations

#### Members' guarantee

Riverwood Community Centre Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10 for members that are corporations and \$10 for all other members, subject to the provisions of the company's constitution.

At 30 June 2025 the collective liability of members was \$ 3,050 (2024: \$ 3,040).

#### Operating results and review of operations for the year

##### Operating result

The surplus of the Company for the financial year amounted to \$ 643,602 (2024: \$ 409,339).

### 2. Other items

#### Significant changes in state of affairs

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

#### Events after the reporting date

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

#### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

**Riverwood Community Centre Limited**

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**Directors' Report**  
**For the Year Ended 30 June 2025**

**Meetings of directors**

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Karl Saleh OAM	10
Pauline Gallagher OAM	9
Zorka Petrovska	11
Kevin Mooney	8
Bhadra Waiba	2
Tony Moubarak	6

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, for the year ended 30 June 2025 has been received and can be found on page 5 of the financial report.

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

Director: Pauline Gallagher OAM  
Pauline Gallagher OAM

Director: Karl Saleh OAM  
Karl Saleh OAM

26/9/2025

Dated this 29 day of Sept 2025



## Riverwood Community Centre Limited

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### Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Riverwood Community Centre Limited

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

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

DFK Laurence Varnay Auditors Pty Ltd

Faizal Ajmat  
Director

29 September 2025

Sydney

# Riverwood Community Centre Limited

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## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	4	3,528,816	3,367,899
Finance income		134,378	149,260
Other income	4	1,092,544	1,081,719
Employee benefits expense		(3,167,990)	(3,161,369)
Depreciation and amortisation expense		(108,224)	(156,731)
Other expenses	5	(826,355)	(862,688)
Finance expenses		(9,567)	(8,751)
<b>Surplus before income tax</b>		<b>643,602</b>	<b>409,339</b>
Income tax expense	2.(b)	-	-
<b>Surplus for the year</b>		<b>643,602</b>	<b>409,339</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive surplus for the year</b>		<b>643,602</b>	<b>409,339</b>

The accompanying notes form part of these financial statements.

# Riverwood Community Centre Limited

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## Statement of Financial Position As At 30 June 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	4,601,396	3,712,148
Trade and other receivables	7	80,593	114,202
Other assets	9	121,322	330,655
<b>TOTAL CURRENT ASSETS</b>		<b>4,803,311</b>	<b>4,157,005</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	171,652	231,097
Right-of-use assets	10	105,183	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>276,835</b>	<b>231,097</b>
<b>TOTAL ASSETS</b>		<b>5,080,146</b>	<b>4,388,102</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	270,661	274,356
Borrowings	12	39,014	50,440
Lease liabilities	10	24,126	-
Employee benefits	14	356,663	292,027
Other financial liabilities	13	107,178	146,447
<b>TOTAL CURRENT LIABILITIES</b>		<b>797,642</b>	<b>763,270</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	-	48,407
Lease liabilities	10	85,075	-
Employee benefits	14	36,993	59,591
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>122,068</b>	<b>107,998</b>
<b>TOTAL LIABILITIES</b>		<b>919,710</b>	<b>871,268</b>
<b>NET ASSETS</b>		<b>4,160,436</b>	<b>3,516,834</b>
<b>EQUITY</b>			
Reserves	15	193,482	147,500
Retained surplus		3,966,954	3,369,334
<b>TOTAL EQUITY</b>		<b>4,160,436</b>	<b>3,516,834</b>

The accompanying notes form part of these financial statements.

# Riverwood Community Centre Limited

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## Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Retained Surplus	Reserves	Total
	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>3,369,334</b>	<b>147,500</b>	<b>3,516,834</b>
Surplus attributable to members	643,602	-	643,602
Transfer to reserves	(45,982)	45,982	-
<b>Balance at 30 June 2025</b>	<b>3,966,954</b>	<b>193,482</b>	<b>4,160,436</b>

2024

	Retained Surplus	Reserves	Total
	\$	\$	\$
<b>Balance at 1 July 2023</b>	2,959,995	147,500	3,107,495
Surplus attributable to members	409,339	-	409,339
<b>Balance at 30 June 2024</b>	<b>3,369,334</b>	<b>147,500</b>	<b>3,516,834</b>

The accompanying notes form part of these financial statements.

# Riverwood Community Centre Limited

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## Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	4,565,791	4,471,082
Payments to suppliers and employees	(3,751,022)	(4,079,244)
Interest received	134,378	149,260
Interest paid	(66)	(8,751)
Net cash provided by operating activities	23 <u>949,081</u>	<u>532,347</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	60,681
Purchase of property, plant and equipment	-	(139,793)
Net cash used in investing activities	<u>-</u>	<u>(79,112)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
(Repayment of)/Proceeds from borrowings	<u>(59,833)</u>	98,847
Net cash (used in)/provided by financing activities	<u>(59,833)</u>	98,847
Net increase in cash and cash equivalents held	889,248	552,082
Cash and cash equivalents at beginning of year	<u>3,712,148</u>	<u>3,160,066</u>
Cash and cash equivalents at end of financial year	6 <u><u>4,601,396</u></u>	<u><u>3,712,148</u></u>

The accompanying notes form part of these financial statements.

# Riverwood Community Centre Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2025

The financial report covers Riverwood Community Centre Limited as an individual entity. Riverwood Community Centre Limited is a Company, incorporated and domiciled in Australia. The Company is registered with the *Australian Charities and not-for-profits Commission Act 2012*.

The functional and presentation currency of Riverwood Community Centre Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards - Simplified Disclosure Requirements of the Australian Accounting Standards Board (AASB).

The financial statements have been prepared on a going concern assumption and prepared on an accrual basis of accounting including the historical cost convention, except for, where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### 2 Summary of Material Accounting Policies

#### (a) Revenue and other income

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, in conjunction with AASB 15. The income recognition requirements under AASB 1058 shift the focus from a reciprocal/non-reciprocal basis to a basis of assessment that considers the enforceability of a contract and the specificity of performance obligations.

The core principle of the new income recognition requirements in AASB 1058 is when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives, the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately.

An example of a 'related amount' is AASB 15 and in cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, income is recognised when (or as) the performance obligations are satisfied under AASB 15, as opposed to immediate income recognition under AASB 1058. Under AASB 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. AASB 15 introduces a 5-step approach to revenue recognition.

The entity recognises revenue from the following major sources is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

The entity recognises revenue from the following major sources

- Government grants
- Donations

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

#### **2 Summary of Material Accounting Policies (cont'd)**

##### **(a) Revenue and other income (cont'd)**

###### **Grant revenue**

The Company has analysed the terms of each contract to determine whether the arrangement meets the enforceability and the 'sufficiently specific' criteria under AASB 15. For those grant contracts that are not enforceable or the performance obligations are not sufficiently specific, this will result in immediate income recognition under AASB 1058. Income will be deferred under AASB 15 otherwise and recognised when (or as) the performance obligations are satisfied.

###### **Donations**

Based on an analysis of the Association's underlying arrangements for donations as at 30 June 2025 on the basis of the facts and circumstances that exist at that date, the organisation has assessed that the impact of the income requirements will not have a significant impact on the amounts recognised in the Organisation's financial statements as majority of the donations do not meet the 'enforceability' and the 'sufficiently specific' criteria under AASB 15 and would therefore be accounted as immediate income recognition under AASB 1058.

###### **Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

##### **(b) Income Tax**

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### **(c) Goods and services tax (GST)**

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

Receivables and payable are stated inclusive of GST.

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

##### **(d) Volunteer services**

No amounts are included in the financial statements for services donated by volunteers.

##### **(e) Property, plant and equipment**

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

#### **2 Summary of Material Accounting Policies (cont'd)**

##### **(e) Property, plant and equipment (cont'd)**

###### **Plant and equipment**

Plant and equipment are measured using the cost model.

###### **Depreciation**

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

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

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Motor Vehicles	7.5%-25%
Office Equipment	10%-50%
Leasehold improvements	2.5%-20%

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

##### **(f) Financial instruments**

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

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

###### **Financial assets**

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

###### *Classification*

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

- amortised cost

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

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

#### **2 Summary of Material Accounting Policies (cont'd)**

##### **(f) Financial instruments (cont'd)**

###### **Financial assets (cont'd)**

###### *Amortised cost*

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

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

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

###### *Impairment of financial assets*

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

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

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

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.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

#### **2 Summary of Material Accounting Policies (cont'd)**

##### **(f) Financial instruments (cont'd)**

###### **Financial assets (cont'd)**

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

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

###### *Other financial assets measured at amortised cost*

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

###### **Financial liabilities**

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

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

##### **(g) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

#### **2 Summary of Material Accounting Policies (cont'd)**

##### **(h) Cash and cash equivalents**

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

##### **(i) Leases**

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

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### *Exceptions to lease accounting*

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

##### **(j) Employee benefits**

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

#### **2 Summary of Material Accounting Policies (cont'd)**

##### **(k) Economic dependence**

Riverwood Community Centre Limited is dependent on the government funding for the majority of its revenue used to operate the Company. At the date of this report the directors have no reason to believe the government funding will not continue to support Riverwood Community Centre Limited.

##### **(l) Restricted and Unrestricted Funds**

Restricted Funds are funds received that must be spent on the purpose for which they are received or are held.

They comprise:

- Government funding are related interest that must be spent in accordance with the terms of a funding agreement;
- Donations and bequests where the donor indicate a preference for the use to which the funds are to be used; and
- Donations received in response to specific purpose appeals
- Provisions for statutory entitlements due to employees.

Unrestricted reserves are set aside for future capital expenditure of the Company and for the purpose specified by the Directors. These amounts can be returned to the accumulated funds at any time.

It is considered that all funds are externally restricted funds to be spent on the furtherance of the objective of the Company.

##### **(m) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

##### **(n) Current and non-current classification**

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classed as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 2 Summary of Material Accounting Policies (cont'd)

(o) **Comparative figures**

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

(p) **Fundraising Activities**

*Charitable Fundraising Act 1991*

This Act and supporting Charitable Fundraising Regulation prescribe the manner in which fundraising appeals are conducted, controlled and reported in NSW. The amounts shown in Note 23 are in accordance with Authority condition 7, which is issued to the Company under Section 19 of the Act.

*Donations and bequests*

Returned as income as and only when received by the Company or deposited in the Company's bank account. As specified in the Act, unsolicited donations, members donations, and bequests are not treated as fundraising income when determining information required under the Act. They are treated as gifts under the tax legislation.

#### 3 Critical Accounting Estimates and Judgments

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.

The significant estimates and judgements made have been described below.

**Key estimates - impairment of property, plant and equipment**

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**Key estimates - fair value of financial instruments**

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

**Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

# Riverwood Community Centre Limited

ABN 20 715 425 848

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 3 Critical Accounting Estimates and Judgments (cont'd)

#### Key estimates - performance obligations under AASB 15

To identify performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity, and the period of transfer related to the goods or services promised.

### 4 Revenue and Other Income

	2025	2024
	\$	\$
- Grants received	<u>3,528,816</u>	<u>3,367,899</u>
Other Income		
- cleaning and hire of premises	238,507	252,345
- fundraising income	27,428	-
- project income	806,459	779,713
- sundry income	1,384	2,122
- donations	18,766	1,557
- net gain on disposal of property, plant and equipment	-	45,982
	<u>1,092,544</u>	<u>1,081,719</u>

### 5 Result for the Year

The result for the year includes the following specific expenses:

Other expenses:

Cleaning	116,908	122,680
Consulting and professional fees	72,997	66,723
IT Expenses	81,683	74,408
Motor vehicle expenses	44,825	48,598
Audit fees	15,500	16,616

### 6 Cash and Cash Equivalents

Cash at bank and in hand	2,801,396	1,912,148
Short-term deposits	1,800,000	1,800,000
	<u>4,601,396</u>	<u>3,712,148</u>

# Riverwood Community Centre Limited

ABN 20 715 425 848

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 7 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	84,478	118,087
Provision for impairment	(3,885)	(3,885)
<b>Total current trade and other receivables</b>	<b>80,593</b>	<b>114,202</b>

### 8 Property, plant and equipment

Furniture, fixtures and fittings		
At cost	15,455	15,455
Accumulated depreciation	(15,455)	(15,455)
Total furniture, fixtures and fittings	-	-
Motor vehicles		
At cost	289,299	354,299
Accumulated depreciation	(117,647)	(157,867)
Total motor vehicles	171,652	196,432
Office equipment		
At cost	292,099	292,099
Accumulated depreciation	(292,099)	(272,509)
Total office equipment	-	19,590
Leasehold Improvements		
At cost	325,654	325,654
Accumulated depreciation	(325,654)	(310,579)
Total leasehold improvements	-	15,075
<b>Total property, plant and equipment</b>	<b>171,652</b>	<b>231,097</b>

# Riverwood Community Centre Limited

ABN 20 715 425 848

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 8 Property, plant and equipment (cont'd)

#### (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:

	<b>Furniture, Fixtures and Fittings</b>	<b>Motor Vehicles</b>	<b>Office Equipment</b>	<b>Leasehold Improvements</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2025</b>					
Balance at the beginning of year	-	196,432	19,590	15,075	231,097
Depreciation expense	-	(47,261)	(19,590)	(15,075)	(81,926)
Other changes, movements	-	22,481	-	-	22,481
<b>Balance at the end of the year</b>	<b>-</b>	<b>171,652</b>	<b>-</b>	<b>-</b>	<b>171,652</b>

### 9 Other assets

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Prepayments	42,381	43,743
Accrued income	78,941	286,912
	<b>121,322</b>	<b>330,655</b>

### 10 Leases

#### (a) Right-of-use assets

	<b>Motor Vehicles</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2025</b>		
Balance at beginning of year	-	-
Additions to right-of-use assets	131,479	131,479
Depreciation charge	(26,296)	(26,296)
<b>Balance at end of year</b>	<b>105,183</b>	<b>105,183</b>

# Riverwood Community Centre Limited

ABN 20 715 425 848

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 10 Leases (cont'd)

#### (b) Lease liabilities

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

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2025</b>					
Lease liabilities	24,126	85,075	-	109,201	109,201

### 11 Trade and Other Payables

	2025	2024
	\$	\$
<b>CURRENT</b>		
Trade payables	114,259	160,386
Deposits	240	240
GST payable	84,781	7,078
Employee benefits	-	34,005
Sundry payables and accrued expenses	70,997	72,263
Other payables	384	384
	<u>270,661</u>	<u>274,356</u>

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

### 12 Borrowings

<b>CURRENT</b>		
Secured liabilities:		
Lease liability secured	16	<u>39,014</u>
		50,440
<b>NON-CURRENT</b>		
Secured liabilities:		
Lease liability secured	16	<u>-</u>
		<u>48,407</u>

### 13 Other Financial Liabilities

<b>CURRENT</b>		
Amounts received in advance		<u>107,178</u>
		<u>146,447</u>

# Riverwood Community Centre Limited

ABN 20 715 425 848

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 14 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Long service leave	108,859	75,491
Provision for employee benefits	247,804	216,536
	<u>356,663</u>	<u>292,027</u>
NON-CURRENT		
Long service leave	<u>36,993</u>	<u>59,591</u>

### 15 Reserves

Reserves have been set aside for both restricted and unrestricted purposes.

Restricted funds must be spent on the purpose for which they were received or are held.

Unrestricted reserves are set aside for capital expenditure of the Company and for the purpose specified by the Directors. These amounts can be returned to retained earnings at any time:

Reserves have been set aside for the following purposes:

Bus Replacement Reserve	80,982	35,000
Marketing, Growth and Development Reserve - Unrestricted	25,000	25,000
IT Upgrade & Security Reserve - Unrestricted	57,500	57,500
Refurbish Premises Reserve - Unrestricted	30,000	30,000
<b>Total</b>	<u>193,482</u>	<u>147,500</u>

### 16 Capital and Leasing Commitments

#### Operating Lease - Riverwood Premises

Payable minimum lease payments not later than 12 months	1	1
between 12 months and 5 years	3	3
	<u>4</u>	<u>4</u>

#### Finance Lease - Motor Vehicle

not later than 12 months	49,184	50,440
between 12 months and 5 years	-	48,407
	<u>49,184</u>	<u>98,847</u>
Less: finance charges	<u>(10,170)</u>	<u>(11,864)</u>
	<u>39,014</u>	<u>86,983</u>

Finance leases are in place for motor vehicles and normally have a term between 1 and 3 years. Finance lease payments are reduced against the liability when paid. Interest payments are expensed as and when the lease payments are made.

# Riverwood Community Centre Limited

ABN 20 715 425 848

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 17 Financial Risk Management

	2025	2024
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	4,601,396	3,712,148
Trade and other receivables	80,593	114,202
<b>Total financial assets</b>	<b>4,681,989</b>	<b>3,826,350</b>
<b>Financial liabilities</b>		
Trade and other payables	270,661	274,356
<b>Total financial liabilities</b>	<b>270,661</b>	<b>274,356</b>

### 18 Members' Guarantee

The Company is incorporated under the *Australian Charities and not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 305 (2024: 304).

### 19 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024: None).

### 20 Related Parties

#### (a) The Company's main related parties are as follows:

The directors are not entitled to and did not receive any benefits during the year for being the director. There were no loans in existence during the year or at balance sheet date that were made, guaranteed or secured by the Company to the directors, their partners, relatives or entities under their control or significant influence.

A Conflict-of-Interest Register is maintained in order to maintain transparency and manage risk of related party transactions. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

Key management personnel - refer to Note 22.

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

#### (b) Transactions with related parties

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

# Riverwood Community Centre Limited

ABN 20 715 425 848

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 21 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor DFK Laurence Varnay Auditors Pty Ltd, for:		
- auditing the financial statements	<u>15,500</u>	<u>15,500</u>

### 22 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 158,575 (2024: \$ 156,715).

### 23 Cash Flow Information

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

Surplus for the year	643,602	409,339
Non-cash flows in surplus:		
- depreciation on right of use assets	26,296	-
- depreciation	81,927	156,731
- interest on right of use	9,501	-
- net gain on disposal of property, plant and equipment	-	(45,981)
- provision for doubtful debts	-	(35,721)
- other non-cash items	(22,481)	-
Changes in assets and liabilities:		
- decrease in trade and other receivables	33,609	42,298
- decrease in prepayments	1,362	8,220
- decrease/(increase) in accrued income	207,971	(82,550)
- (decrease)/increase in income in advance	(39,269)	25,148
- (decrease) in trade and other payables	(3,696)	(40,121)
- movement in AASB 16 leases	(31,779)	-
- increase in employee benefits	42,038	94,984
Cashflows from operations	<u>949,081</u>	<u>532,347</u>

# Riverwood Community Centre Limited

ABN 20 715 425 848

## Notes to the Financial Statements For the Year Ended 30 June 2025

### 24 Information Required under The Charitable Fundraising Act 1991 (NSW)

#### (a) Fundraising Income & Expenses

	2025	2024
	\$	\$
Gross Proceeds from Fundraising and Donations	27,428	-
Less: Cost of Fundraising and Donations	-	-
<b>Net Surplus from Fundraising</b>	<b>27,428</b>	<b>-</b>

#### (b) Application of Funds for Charitable Purposes

During the year, the Company achieved a net surplus of \$27,428 (2024: \$0) from fundraising and donation activities under the Charitable Fundraising Act. These funds were used to continue providing program benefits to the members.

#### (c) Fundraising Conducted Jointly with Traders

No appeals were conducted jointly with traders in the year ended 30 June 2025.

#### (d) Fundraising Appeals as Classified by the Charitable Fundraising Act Conducted during the year

- No fundraising activities conducted during the year.

#### (e) Gross Comparisons including fundraising not covered by the Charitable Fundraising Act

Includes unsolicited and member's donations and bequests

	Proceeds	Costs	Surplus	2025	2024
	\$	\$	\$	%	%
Surplus of all fundraising / Gross proceeds from all fundraising	18,766	-	18,766	100	100

### 25 Events after the reporting date

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

### 26 Statutory Information

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

Riverwood Community Centre Limited  
151 Belmore Road North  
Riverwood NSW 2210

# Riverwood Community Centre Limited

ABN 20 715 425 848

## Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 25, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosures; and
  - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director Pauline Gallagher OAM  
Pauline Gallagher OAM

Director Karl Saleh OAM  
Karl Saleh OAM

Dated this 29th day of Sept. 2025

26/9/2025

Riverwood Community Centre Limited

## Independent Audit Report to the members of Riverwood Community Centre Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the accompanying financial report, being a general purpose - Simplified Disclosures financial report of Riverwood Community Centre Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company for the year ended 30 June 2025 is prepared, in accordance with Australian Charities and Not-for-Profits Commission Act 2012 including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-Profits Commission Regulation 2013*

#### 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 Australian Charities and Not-for-Profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Charities and Not-for-Profits Commission Act 2012, 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.

Riverwood Community Centre Limited

## Independent Audit Report to the members of Riverwood Community Centre Limited

### Emphasis of Matter

We draw your attention to Note 2 to the financial report which describes the revenue recognition policy of the Riverwood Community Centre Limited including the limitations that exist in relation to the recording of cash receipts of fundraising, general donations and member activities. Revenue from this source represents a significant portion of the Company's revenue. Our opinion is unmodified in respect to this matter.

### Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Charities and Not-for-Profits Commission Act 2012, and for such internal control as management determines is necessary to enable the preparation of the financial report 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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DFK Laurence Varnay Auditors Pty Ltd  
ABN 75 648 004 595

Riverwood Community Centre Limited

## Independent Audit Report to the members of Riverwood Community Centre Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 reporter, 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 management 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 management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DFK Laurence Varnay Auditors Pty Ltd



Faizal Ajmat  
Director

Sydney  
29 September 2025

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