Riverwood Community Centre Limited

ABN 20 715 425 848

Financial Statements

For the Year Ended 30 June 2026

Riverwood Community Centre Limited

ABN 20 715 425 848

Contents

For the Year Ended 30 June 2026

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 60-40 of ACNC Act 2012	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	28
Independent Audit Report	29

Riverwood Community Centre Limited

ABN 20 715 425 848

Directors' Report
For the Year Ended 30 June 2026

The directors present their report on Riverwood Community Centre Limited for the financial year ended 30 June 2026.

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	Last election / appointment	Basis	Term / cessation
Zorka Petrovska	12 Nov 2024	Elected	Continuing
Kevin Mooney	12 Nov 2024 AGM	Elected	Continuing
Pauline Gallagher OAM	12 Nov 2025 AGM	Elected	Three-year term
Ganesh Tamang	27 Aug / 12 Nov 2025 AGM	Elected	Three-year term
Kazi Sumsul Alam	12 Nov 2025 AGM	3 years	Three-year term
Festus Omoregie	25 Feb 2026	Casual vacancy (cl. 6.7)	Until 2026 AGM
Huu Loc (Leo) Pham	17 Dec 2025	Co-opted Board m (cl. 6.3)	One-year term
Joane Ngo	27 Aug 2025	Co-opted Board m (cl. 6.3)	One-year term
Karl Saleh	19 Nov 2024	Elected	Resigned 1 Jan 2026
Bhadra Wahiba	12 Nov 2024 AGM	Elected	Resigned 27 Aug 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, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

1. Zorka Petrovska
Director since 2018 | Elected Director | Last elected 12 November 2024

Zorka is a long-term Riverwood resident and dedicated community volunteer with extensive experience in community engagement, multicultural participation and social inclusion. She was recognised as Citizen of the Year in 2009 and Harmony Group Ambassador in 2018. She brings valuable community insight, local knowledge and a strong commitment to inclusive community development.

2. Kevin Mooney
Director since 2020 | Elected Director | Last elected 12 November 2024

Kevin is an experienced Human Resources professional with an extensive background in government and not-for-profit organisations. A local resident committed to community service, he brings valuable expertise in workforce management, organisational governance and community engagement.

Directors' Report
For the Year Ended 30 June 2026

1. General information (cont'd)

Information on directors (cont'd)

3. Pauline Gallagher OAM
Chairperson | Director since 2016 | Re-elected 12 November 2025

Pauline is the former Chief Executive Officer of Riverwood Community Centre, with over 40 years of experience in community services and organisational leadership. She holds a Bachelor of Social Science and was awarded the Medal of the Order of Australia (OAM) in recognition of her community service. She brings extensive expertise in governance, strategic leadership and community development.

4. Ganesh Tamang
Deputy Chairperson | Elected Director | Elected 12 November 2025

Ganesh is an experienced counsellor and psychotherapist specialising in mental health, disability support and therapeutic services. He holds a Master of Counselling and Applied Psychotherapy, a Graduate Diploma in Psychological Science and a Bachelor of Psychology and Social Science. He brings professional expertise in mental health, NDIS services and community wellbeing.

5. Kazi Sumsul Alam
Elected Director | Elected 12 November 2025

Kazi holds a Master's degree in Accounting and has professional experience in financial management, operations and community services. His background as an Assistant Accountant and Duty Manager provides expertise in budgeting, compliance, financial reporting and operational accountability.

6. Festus Omoregie
Treasurer and Company Secretary | Appointed 25 February 2026 | Casual Vacancy - Clause 6.7

Festus is an experienced aged care and disability services professional with expertise in financial management, governance, compliance and service delivery. He holds a Bachelor of Science in Accounting, a Diploma in Accounts and Finance and a Certificate in Dementia (Aged Care). His experience supports financial oversight, accountability and organisational governance.

He was appointed to fill the elected Director vacancy arising from the resignation of Karl Saleh OAM, with his appointment continuing until the 2026 Annual General Meeting.

7. Huu Loc (Leo) Pham
Co-opted Director | Appointed 17 December 2025 | Clause 6.3

Leo is an AHPRA-registered nurse with over five years of professional experience in aged care, community health and disability services. He holds a Bachelor of Nursing and a Certificate IV in Training and Assessment (TAE40116). He also works as a Trainer and Assessor delivering accredited qualifications, bringing expertise in healthcare, workforce development and service quality.

His appointment was approved by the Board for a one-year term.

8. Joane Ngo
Co-opted Director | Appointed 27 August 2025 | Clause 6.3

Joane holds a degree in Pharmacy from the University of Sydney and has owned and managed Riverwood Family Chemist since 2003. She brings over two decades of experience in healthcare, business management and community engagement, with expertise in medication management, health services and operational leadership.

Directors' Report
For the Year Ended 30 June 2026

1. General information (cont'd)

Information on directors (cont'd)

She was appointed by the Board for a one-year term, with her co-opted appointment noted at the 2025 Annual General Meeting.

Directors Who Resigned During FY2025-2026

9. Karl Saleh OAM
Former Director | Last elected 19 November 2024 | Resigned 1 January 2026

Karl is an experienced community leader, former Deputy Mayor of Canterbury City Council and recipient of the Medal of the Order of Australia (OAM). He has over 25 years of experience in media and journalism and holds an Advanced Diploma in Governance for Not-for-Profit Organisations. He is the founder and President of the Canterbury Bankstown Harmony Group and brings extensive experience in community leadership, governance and multicultural engagement.

He resigned from the Board effective 1 January 2026 upon commencing duties as Chief Executive Officer of Riverwood Community Centre.

10. Bhadra Wahiba
Former Elected Director | Last elected November 2024 | Resigned 27 August 2025

Bhadra served as a Councillor of Canterbury-Bankstown City Council and brought experience in local government and community representation to the Board.

Bhadra's resignation was accepted by the Board on 27 August 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.

Directors' Report
For the Year Ended 30 June 2026

1. General information (cont'd)

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
- 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 2026 the collective liability of members was $ 1,060 (2025: $ 3,050).

Operating results and review of operations for the year

Operating result

The surplus of the Company for the financial year amounted to $ 559,827 (2025: $ 643,602).

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.

Riverwood Community Centre Limited

ABN 20 715 425 848

Directors' Report
For the Year Ended 30 June 2026

2. Other items (cont'd)

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.

Meetings of directors

During the financial year, 12 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
Zorka Petrovska	12	11
Kevin Mooney	12	4
Pauline Gallagher OAM	11	11
Ganesh Tamang	9	9
Kazi Sumsul Alam	7	7
Festus Omoregie	9	9
Huu Loc (Leo) Pham	7	2
Joane Ngo	7	3
Karl Saleh OAM	7	6
Bhadra Wahiba	2	-

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 2026 has been received and can be found on page 6 of the financial report.

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

Director: Pauline Gallagher
Pauline Gallagher OAM

Director: Z. Petrovska
Zorka Petrovska

Dated this 16th day of October 2026

Riverwood Community Centre Limited

ABN 20 715 425 848

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 2026, 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

19 October 2026

Sydney

Riverwood Community Centre Limited

ABN 20 715 425 848

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue	4	**3,699,449**	3,528,816
Finance income		**166,007**	134,378
Other income	4	**1,255,950**	1,092,544
Employee benefits expense		**(3,600,891)**	(3,167,990)
Depreciation and amortisation expense		**(61,003)**	(108,224)
Other expenses	5	**(877,617)**	(826,355)
Finance expenses		**(22,068)**	(9,567)
Surplus before income tax		**559,827**	643,602
Income tax expense	2.(b)	**-**	-
Surplus for the year		**559,827**	643,602
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive surplus for the year		**559,827**	643,602

The accompanying notes form part of these financial statements.

Riverwood Community Centre Limited

ABN 20 715 425 848

Statement of Financial Position
As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**5,225,316**	4,601,396
Trade and other receivables	7	**73,555**	80,593
Other assets	9	**163,067**	121,322
TOTAL CURRENT ASSETS		**5,461,938**	4,803,311
NON-CURRENT ASSETS			
Property, plant and equipment	8	**161,834**	171,652
Right-of-use assets	10	**-**	105,183
TOTAL NON-CURRENT ASSETS		**161,834**	276,835
TOTAL ASSETS		**5,623,772**	5,080,146
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	**314,720**	270,661
Borrowings	12	**-**	39,014
Lease liabilities	10	**-**	24,126
Employee benefits	14	**303,686**	356,663
Other liabilities	13	**135,965**	107,178
TOTAL CURRENT LIABILITIES		**754,371**	797,642
NON-CURRENT LIABILITIES			
Lease liabilities	10	**-**	85,075
Employee benefits	14	**149,138**	36,993
TOTAL NON-CURRENT LIABILITIES		**149,138**	122,068
TOTAL LIABILITIES		**903,509**	919,710
NET ASSETS		**4,720,263**	4,160,436
EQUITY			
Reserves	15	**193,482**	193,482
Retained surplus		**4,526,781**	3,966,954
TOTAL EQUITY		**4,720,263**	4,160,436

The accompanying notes form part of these financial statements.

Riverwood Community Centre Limited

ABN 20 715 425 848

Statement of Changes in Equity
For the Year Ended 30 June 2026

2026

	Retained Surplus	Reserves	Total
	$	$	$
Balance at 1 July 2025	**3,966,954**	**193,482**	**4,160,436**
Surplus attributable to members	**559,827**	**-**	**559,827**
Balance at 30 June 2026	**4,526,781**	**193,482**	**4,720,263**

2025

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

The accompanying notes form part of these financial statements.

Riverwood Community Centre Limited

ABN 20 715 425 848

Statement of Cash Flows
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**4,995,969**	4,565,791
Payments to suppliers and employees		**(4,443,247)**	(3,751,022)
Interest received		**166,007**	134,378
Interest paid		**(22,068)**	(66)
Net cash provided by operating activities	23	**696,661**	949,081
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	8	**(33,727)**	-
Net cash used in investing activities		**(33,727)**	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		**(39,014)**	(59,833)
Net cash used in financing activities		**(39,014)**	(59,833)
Net increase in cash and cash equivalents held		**623,920**	889,248
Cash and cash equivalents at beginning of year		**4,601,396**	3,712,148
Cash and cash equivalents at end of financial year	6	**5,225,316**	4,601,396

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2026

The financial report covers Riverwood Community Centre Limited as an individual entity. Riverwood Community Centre Limited is a Company limited by shares, 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.

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.

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Summary of Material Accounting Policies (cont'd)

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

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

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 2026 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 tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

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

(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.

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Summary of Material Accounting Policies (cont'd)

(c) Goods and services tax (GST) (cont'd)

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.

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:

Fixed asset class	Depreciation rate
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).

2 Summary of Material Accounting Policies (cont'd)

(f) Financial instruments (cont'd)

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.

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

2 Summary of Material Accounting Policies (cont'd)

(f) Financial instruments (cont'd)

Financial assets (cont'd)

- 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 receivableshave 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.

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

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Summary of Material Accounting Policies (cont'd)

(g) Impairment of non-financial assets (cont'd)

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.

(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.

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Summary of Material Accounting Policies (cont'd)

(j) Employee benefits (cont'd)

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.

(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 2026, 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

Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Summary of Material Accounting Policies (cont'd)

(n) Current and non-current classification (cont'd)
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.

(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 24 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.

3 Critical Accounting Estimates and Judgments (cont'd)

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.

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.

Notes to the Financial Statements
For the Year Ended 30 June 2026

4 Revenue and Other Income

	2026	2025
	$	$
- Grants received	**3,699,449**	3,528,816
Other Income		
- Cleaning and hire of premises	**268,192**	238,507
- Fundraising income	**(4,745)**	27,428
- Project income	**982,633**	806,459
- Sundry income	**1,698**	1,384
- Donations	**8,172**	18,766
	1,255,950	1,092,544

5 Result for the Year

The result for the year includes the following specific expenses:

Other expenses:		
Cleaning	**146,309**	116,908
Consulting and professional fees	**117,415**	72,997
IT Expenses	**67,170**	81,683
Motor vehicle expenses	**44,031**	44,825
Audit fees	**27,500**	15,500

6 Cash and Cash Equivalents

Cash at bank and in hand	**4,020,947**	2,801,396
Short-term deposits	**1,204,369**	1,800,000
	5,225,316	4,601,396

Notes to the Financial Statements
For the Year Ended 30 June 2026

7 Trade and Other Receivables

	2026 $	2025 $
CURRENT		
Trade receivables	**77,440**	84,478
Provision for impairment	**(3,885)**	(3,885)
Total current trade and other receivables	**73,555**	80,593

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**	289,299
Accumulated depreciation	**(160,560)**	(117,647)
Total motor vehicles	**128,739**	171,652
Office equipment		
At cost	**292,099**	292,099
Accumulated depreciation	**(292,099)**	(292,099)
Total office equipment	**-**	-
Leasehold Improvements		
At cost	**359,382**	325,654
Accumulated depreciation	**(326,287)**	(325,654)
Total leasehold improvements	**33,095**	-
Total property, plant and equipment	**161,834**	171,652

Notes to the Financial Statements
For the Year Ended 30 June 2026

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:

	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Leasehold Improvements	Total
	$	$	$	$	$
Year ended 30 June 2026					
Balance at the beginning of year	**-**	**171,652**	**-**	**-**	**171,652**
Additions	**-**	**-**	**-**	**33,727**	**33,727**
Depreciation expense	**-**	**(42,913)**	**-**	**(632)**	**(43,545)**
Balance at the end of the year	**-**	**128,739**	**-**	**33,095**	**161,834**

9 Other assets

	2026	2025
	$	$
CURRENT		
Prepayments	**116,039**	42,381
Accrued income	**47,028**	78,941
	163,067	121,322

10 Leases

(a) Right-of-use assets

	Motor Vehicles	Total
	$	$
Year ended 30 June 2026		
Balance at beginning of year	**105,183**	**105,183**
Derecognition of right of use asset	**(87,725)**	**(87,725)**
Depreciation charge	**(17,458)**	**(17,458)**
Balance at end of year	**-**	**-**
Balance at beginning of year	131,479	131,479
Depreciation charge	(26,296)	(26,296)
Balance at end of year	105,183	105,183

Notes to the Financial Statements
For the Year Ended 30 June 2026

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
	$	$	$	$	$
2026					
Lease liabilities	-	-	-	-	-
2025					
Lease liabilities	24,126	85,075	-	109,201	109,201

11 Trade and Other Payables

	2026	2025
	$	$
CURRENT		
Trade payables	**139,266**	114,259
Deposits	**240**	240
GST payable	**96,833**	84,781
Sundry payables and accrued expenses	**77,997**	70,997
Other payables	**384**	384
	314,720	270,661

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

CURRENT			
Secured liabilities:			
Lease liability secured	16	**-**	39,014

13 Other Liabilities

CURRENT			
Amounts received in advance		**135,965**	107,178

Notes to the Financial Statements
For the Year Ended 30 June 2026

14 Employee Benefits

	2026	2025
	$	$
CURRENT		
Long service leave	**-**	108,859
Provision for employee benefits	**303,686**	247,804
	303,686	356,663
NON-CURRENT		
Long service leave	**149,138**	36,993

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**	80,982
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
Total	**193,482**	193,482

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
	4	4
Finance Lease - Motor Vehicle		
not later than 12 months	**-**	49,184
Less: finance charges	**-**	(10,170)
	-	39,014

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.

Notes to the Financial Statements
For the Year Ended 30 June 2026

17 Financial Risk Management

	2026	2025
	$	$
Financial assets		
Cash and cash equivalents	**5,225,316**	4,601,396
Trade and other receivables	**73,555**	80,593
Total financial assets	**5,298,871**	4,681,989
Financial liabilities		
Trade and other payables	**314,720**	270,661
Total financial liabilities	**314,720**	270,661

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 2026 the number of members was 106 (2025: 305).

19 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: 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.

Notes to the Financial Statements
For the Year Ended 30 June 2026

21 Auditors' Remuneration

	2026	2025
	$	$
Remuneration of the auditor DFK Laurence Varnay Auditors Pty Ltd, for:		
- auditing the financial statements	**15,500**	15,500

22 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is $ 134,976 (2025: $ 158,575).

23 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:		
Surplus for the year	**559,827**	643,602
Non-cash flows in surplus:		
- depreciation on right of use assets	**17,458**	26,296
- depreciation	**43,545**	81,927
- interest on right of use	**-**	9,501
- other non-cash items	**(21,476)**	(22,481)
Changes in assets and liabilities:		
- decrease in trade and other receivables	**7,038**	33,609
- (increase)/decrease in prepayments	**(73,658)**	1,362
-decrease in accrued income	**31,913**	207,971
- increase/(decrease) in income in advance	**28,787**	(39,269)
- increase/(decrease) in trade and other payables	**44,059**	(3,696)
- movement in AASB 16 leases	**-**	(31,779)
- increase in employee benefits	**59,168**	42,038
Cashflows from operations	**696,661**	949,081

Notes to the Financial Statements
For the Year Ended 30 June 2026

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

(a) Fundraising Income & Expenses

	2026	2025
	$	$
Gross Proceeds from Fundraising and Donations	-	27,428
Less: Cost of Fundraising and Donations	**(4,745)**	-
Net Surplus from Fundraising	**(4,745)**	27,428

(b) Application of Funds for Charitable Purposes

During the year, the Company achieved a net deficit of $(4,745) (2025: $27,428) 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 2026.

(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	2026	2025
	$	$	$	%	%
Surplus of all fundraising / Gross proceeds from all fundraising	-	4,745	(4,745)	(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 7 to 27, 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 2026 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

Director ..... Z. Petrovska
Zorka Petrovska

Dated this ..... 16th ..... day of ..... October 2026

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 financial report of Riverwood Community Centre Limited (the Company), which comprises the statement of financial position as at 30 June 2026, 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 material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *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 2026 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 (NSW) 2016.*

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.

dfk laurence varnay
AUDITORS PTY LTD

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

No matters noted.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Charities and Not-for-Profits Commission Act 2012 and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are 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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

Riverwood Community Centre Limited

Independent Audit Report to the members of Riverwood Community Centre Limited

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

DFK Laurence Varnay Auditors Pty Ltd



Faizal Ajmat
Director

Sydney
19 October 2026