



2025 ANNUAL REPORT



CLUB RIVERS

BEHIND THE BRAND

Club Rivers continues to play an active and meaningful role in the local community through strong partnerships, regular support of grassroots organisations, and inclusive community events.

By investing in health, education, youth development, veterans' support and social inclusion initiatives, the Club works closely with local charities, schools and service groups to address real community needs.

This ongoing engagement reflects Club Rivers commitment to being more than a venue—serving as a trusted community hub that connects people, strengthens local networks and delivers lasting social benefit across the Georges River area.

SOCIAL ENGAGEMENT

SOCIAL INTERACTIONS
1 790 964

MEMBER VISITS
376 381

NON-MEMBER VISITS
71 360

ECONOMIC CONTRIBUTION

78 JOBS

WAGES
\$4.2 MIL

TAXES
\$9 MIL

CAPITAL
INVESTMENT
\$7.5 MIL

SOCIAL IMPACT

CASH DONATIONS
& CLUBGRANTS
\$558 081

VOLUNTEER
HOURS
801



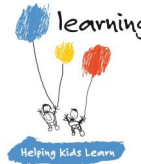


\$558 081
Donated to your
Community in 2025!

Club Rivers takes great pride in being able to continue its ongoing support of our local community. During the 2025 ClubGrant year we have provided almost \$560 000 in funding to community and sporting groups in support of projects to help build a stronger community. Through cash donations or in-kind support, we have been able to support the fantastic work these groups are doing for our local area.



GEORGES RIVER
LIFE CARE



COMMUNITY FUNDING CATEGORY 1

ORGANISATION

PROJECT TITLE

Leigh Place Aged Care	Senior Wellness & Dementia Support
Georges River Life Care	Transitional Housing for Domestic Violence (IN KIND) Case Management Arts Life Cafe Connect
Sir Roden & Lady Cutler Foundation Inc	Maintain and fund a Vehicle for Free Medical Patient Transport Service in the Riverwood LGA area & Club Rivers.
SWV LTD (Trading as Saltwater Veterans Sailing Project)	Saltwater Veterans Sailing Project - Sydney Operations
Riverwood Punchbowl Anglican Church	Riverwood Mental Health Support Health Program (Riverwood Lunch & Leisure Program)
Sailability NSW Inc Kogarah Bay Branch	Sailing for school children with a disability
Gotcha4life Foundation	Gotcha4Life Mentally Fit Schools Program
Delta Therapy Dogs	Reducing anxiety and bringing immediate comfort with Delta Therapy Dogs
Rainbow Club	Mentor Support program for Aquatic Teacher of Disabled Children
Morris Children's Fund Inc	Music therapy programs at Schools catering for Children with Disability
Miracle Babies Foundation	Supporting families of premature and sick babies in Kogarah Special Care Nursery
Learning Links	Resources to Support Local Children with Learning Difficulties and Learning Disabilities
Riverwood Community Centre	Create and Thrive- "Home-Based Microbusiness Skills Program"
Legacy Club Services Sydney	Wellbeing and Social Inclusion of St George Legacy Widows
Shopfronts Arts Co Op	BRIGHT FUTURE AHEAD: 25 Scholarships for 2025 - Young People aged 8-18 Living with Disadvantage
RSPCA NSW	People and Pets in Crisis
Soldier On Limited	Veteran Community Engagement & Resilience Program (Hybrid Delivery)
Georges River Life Care	Student Welfare
Be Unstoppable Foundation	EMPOWERING WOMEN – Breaking the Chains from Domestic Violence and Abuse – 10-week In-Person Workshop Program
SHINE for Kids Co- operative Ltd	Connecting Kids

COMMUNITY FUNDING CATEGORY 2

Oatley Rugby
Street Industries
St George Community Housing
Riverwood Community Centre
Fiestaville Multicultural Arts Inc
Peakhurst South Public School
The Rotary Club of Hurstville
Georges River Life Care
St Josephs Sports
Pasifika Rugby League NSW Chapter
Koori Kids
St George Sutherland Womens Cricket - Slayers
Koori Kids
St Josephs Sports Club
Peakhurst United Football Club
St George Basketball Association
Oatley Rugby Club
Riverwood Public School
SWV (Salt water Veterans)
Peakhurst United Football Club
Lifegate Church
Autism Community Network
Pasifika Rugby League NSW Chapter
St George Junior Rugby League
Riverwood Junior Rugby League
Autism Community Network
Club Rivers Ladies Golf
Street Industries
Penshurst Panthers Junior AFL

St Josephs Catholic School Riverwood
Padstow Heights Public School P & C
St George District Cricket Assoc
Autism Community Network
Learning Links
Knights of St George Heart Foundation
Sydney Amateur Wine Makers
Gideons
Hannans Road Public School
Lugarno Lions
St George District Cricket Assoc
Peakhurst Amateur Swimming Club
St George Cricket Umpires
Riverwood Toastmasters
Probus Club Georges River -Riverwood
Combined
ANGFA
Coca Cola Club
St George Little Athletics
Narwee Public School
Lugarno Lions
St George District Rugby Football League
Referees Assn Inc
Lions Club Oatley
Narwee Public School
Beverly Hills Cricket and Sports Club
Peakhurst Amateur Swimming Club Inc
Hannans Road Public School
St George District Cricket Club Inc



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
31 DECEMBER 2025



**CLUB
RIVERS**

ABN 80 000 411 923

Riverwood Legion and Community Club Limited
ABN 80 000 411 923

Annual Financial Report
31 December 2025

Riverwood Legion and Community Club Limited

Directors' Report

Directors

The Directors present their report together with the financial statements of Riverwood Legion and Community Club Limited (the Company) for the year ended 31 December 2025.

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

Michael Free
William Ross
Keiron Smith
Craig Wilson
David Schuler
Theresa Tasaico
Lara Mina
Oliver Winsley (Appointed 6 September 2025)

Information on Directors

Name	Board Status	Period of Directorship	Qualification(s)
Michael Free	President	Appointed March 1998	General manager - Retired
William Ross	Vice President Chairman of Audit Committee	Appointed March 2002	Public Servant - Retired
Keiron Smith	Vice President Chairman of Risk Committee	Appointed March 2003	Recruitment Consultant - Retired
Craig Wilson	Director Member of Audit Committee	Appointed March 2003	Leading Hand Purchasing & Stores
David Schuler	Director Member of Risk Committee Member of ClubGrants Committee	Appointed April 2009	School teacher - Retired
Theresa Tasaico	Director Member of ClubGrants Committee	Appointed April 2022	Administration
Lara Mina	Director Member of ClubGrants Committee	Appointed September 2023	Social worker
Oliver Winsley	Director	Appointed September 2025	Information Technology

Riverwood Legion and Community Club Limited

Directors' Report (continued)

Principal activities

The principal activity of the company during the year has continued to be that of an ex-service and community club consisting of the conduct and promotion of a licensed social club for members of the company. There have been no significant changes in the nature of these activities during the year.

How this activity assists in achieving the objectives

The principal activity of the club outlined above is consistent with the club achieving the objectives with each stated strategy designed to enhance and improve the club's facilities and ensure delivery of quality facilities of the ex-service and community club.

Performance measurement and key performance indicators

The club's Strategic Plans are reviewed on a regular basis to ensure relevance to the community. A number of KPIs are employed by the club in order to measure, monitor and hence improve the club's performance and to achieve the club's objectives through sound financial management. Business activities are managed in a pro-active manner to ensure that the goals, objectives and business strategies are achieved.

- Adapt to an ever changing & challenging business environment
- Business trends analysis
- Market analysis
- Competitive analysis
- SWOT analysis

Continual analysis of KPIs using the SMART criteria (this means the measure has a Specific purpose for the business, it is Measurable to really get a value of the KPI, the defined norms have to be Achievable, the improvement of a KPI has to be Relevant to the success of the organisation, and finally it must be Time phased, which means the value or outcomes are shown for a predefined and relevant period).

Riverwood Legion and Community Club Limited

Directors' Report (continued)

Review of operations

The net profit before tax for the year amounted to \$6,668,793 compared with \$6,017,530 for the prior year. This resulted after charging \$3,546,714 (2024: \$3,397,108) for depreciation and amortisation, \$15,738 (2024: \$19,326) for finance costs and before charging \$424,437 (2024: \$297,998) for income tax.

The table below shows a reconciliation of the Club's earnings before interest, income tax, depreciation, amortisation (EBITDA)

	2025	2024
	\$	\$
Net profit after income tax attributable to members	6,668,793	6,017,530
Add/(deduct) back:		
Interest revenue	(261,812)	(91,408)
Finance costs	15,738	19,326
Income tax	424,437	297,998
Depreciation & amortisation	3,546,714	3,397,108
	<hr/>	<hr/>
EBITDA	10,393,870	9,640,554
	<hr/> <hr/>	<hr/> <hr/>
Total Revenue	32,357,580	29,755,137
EBITDA % of total revenue	32.12%	32.40%

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Riverwood Legion and Community Club Limited

Directors' Report (continued)

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2025, and the number of meetings attended by each director were:

Director	Board Meetings		Executive Meetings	
	Meetings Attended	Meetings Held*	Meetings Attended	Meetings Held*
Mr Michael Free	11	11	11	11
Mr William Ross	10	11	11	11
Mr Keiron Smith	9	11	9	11
Mr Craig Wilson	11	11	-	-
Ms Lara Mina	9	11	-	-
Mr David Schuler	11	11	-	-
Ms Theresa Tasaico	9	11	-	-
Mr Oliver Winsley	3	3	-	-

* Number of meetings held where each Director was eligible to attend during the time they held office throughout the year

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Riverwood Legion and Community Club Limited

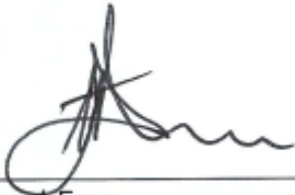
Directors' Report (continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Michael Free', written over a horizontal line.

Michael Free
Director

25 March 2026
Sydney

DECLARATION OF INDEPENDENCE BY GEORGE IKONOMOU TO THE DIRECTORS OF RIVERWOOD LEGION AND COMMUNITY CLUB LIMITED

As lead auditor of Riverwood Legion and Community Club Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

1. The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



George Ikonou
Director

BDO Audit Pty Ltd

Sydney, 25 March 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Riverwood Legion and Community Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Riverwood Legion and Community Club Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Riverwood Legion and Community Club Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* 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 *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors report, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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 has 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 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



George Ikonou
Director

Sydney, 25 March 2026

Riverwood Legion and Community Club Limited

Directors' Declaration

The directors of Riverwood Legion and Community Club Limited declare that:

- (a) In the Directors' opinion the financial statements and notes set out on pages 10 to 28, are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance, for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards - Simplified Disclosures and *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) The information disclosed in the consolidated entity disclosure statement on page 29 is true and correct.

Signed in accordance with a resolution of the directors.

Dated in Sydney this 25 day of March 2026.



Michael Free
Director

Riverwood Legion and Community Club Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue and other income			
Sale of goods		2,614,575	2,353,342
Rendering of services		28,715,566	26,577,580
Other revenue		1,027,439	744,458
Gain on the sale of non-current assets		-	79,757
		<hr/>	<hr/>
Total revenue and other income	1	32,357,580	29,755,137
		<hr/>	<hr/>
Expenses			
Raw materials and consumables used		(900,804)	(850,614)
Employee benefits expense		(5,333,383)	(4,926,944)
Entertainment, marketing and promotional costs		(3,214,719)	(2,932,309)
Poker machine licences and taxes		(7,444,855)	(6,821,619)
Donations		(586,982)	(550,913)
Occupancy expenses		(2,578,015)	(2,367,736)
Other expenses		(1,643,140)	(1,573,040)
		<hr/>	<hr/>
		(21,701,898)	(20,023,175)
		<hr/>	<hr/>
Earnings before depreciation and amortisation expense, finance costs and impairment losses		10,655,681	9,731,962
Depreciation and amortisation expenses	2	(3,546,714)	(3,397,108)
Finance costs	2	(15,738)	(19,326)
		<hr/>	<hr/>
Profit before income tax		7,093,230	6,315,528
Income tax expense	3(a)	(424,437)	(297,998)
		<hr/>	<hr/>
Net profit after income tax expense attributable to members		6,668,793	6,017,530
		<hr/>	<hr/>
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
		<hr/>	<hr/>
Total profit or loss and comprehensive income for the year		6,668,793	6,017,530
		<hr/>	<hr/>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 14 to 28.

Riverwood Legion and Community Club Limited
Statement of Financial Position
As at 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents		10,799,397	10,009,195
Trade and other receivables		3,000	354
Financial assets		750	750
Inventories		84,432	72,497
Other current assets		359,553	729,682
Total Current Assets		11,247,134	10,812,478
Non-Current Assets			
Property, plant and equipment	4	52,349,273	46,041,777
Right-of-use assets		-	67,698
Deferred tax assets	3(c)	51,299	44,315
Intangible assets	6	7,473,925	7,473,925
Total Non-Current Assets		59,874,497	53,627,715
Total Assets		71,121,631	64,440,193
LIABILITIES			
Current Liabilities			
Trade and other payables	6	2,007,142	2,093,940
Employee benefits	7	932,738	911,233
Lease liability		-	52,065
Income received in advance		44,347	52,339
Other provision		3,200	3,200
Current tax liability	3(b)	229,702	137,473
Total Current Liabilities		3,217,129	3,250,250
Non-Current Liabilities			
Employee benefits	7	92,182	69,361
Lease liability		-	-
Income received in advance		70,687	47,541
Other provision		40,377	40,377
Deferred tax liability	3(d)	8,719	8,920
Total Non-Current Liabilities		211,965	166,199
Total Liabilities		3,429,094	3,416,449
Net Assets		67,692,537	61,023,744
Members' Funds			
Retained profits		67,692,537	61,023,744
Total Members' Funds		67,692,537	61,023,744

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 14 to 28.

Riverwood Legion and Community Club Limited
Statement of Changes in Members' Funds
For the Year Ended 31 December 2025

	Retained profits	Total Members Funds'
	\$	\$
Balance at 1 January 2024	55,006,214	55,006,214
Net profit after income tax for the year	6,017,530	6,017,530
Other comprehensive income for the year	-	-
Total comprehensive income for the year	6,017,530	6,017,530
Balance at 31 December 2024	61,023,744	61,023,744
Net profit after income tax for the year	6,668,793	6,668,793
Other comprehensive income for the year	-	-
Total comprehensive income for the year	6,668,793	6,668,793
Balance at 31 December 2025	67,692,537	67,692,537

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 14 to 28.

Riverwood Legion and Community Club Limited
Statement of Cash Flows
For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from customers (GST inclusive)		34,451,717	31,823,210
Payments to suppliers and employees (GST inclusive)		(24,495,245)	(22,967,673)
Interest received		261,812	91,408
Rent received		765,627	653,050
Income taxes paid	3(b)	(339,393)	(309,299)
		<hr/>	<hr/>
Net cash inflow from operating activities		10,644,518	9,290,696
		<hr/>	<hr/>
Cash Flows from Investing Activities			
Payment for property, plant and equipment	4	(9,786,514)	(3,942,045)
Receipts for sale of property, plant and equipment	1	-	79,757
		<hr/>	<hr/>
Net cash outflow from investing activities		(9,786,514)	(3,862,288)
		<hr/>	<hr/>
Cash Flows from Financing Activities			
Repayment of lease liability		(67,803)	(131,195)
		<hr/>	<hr/>
Net cash outflow from financing activities		(67,803)	(131,195)
		<hr/>	<hr/>
Net increase in cash and cash equivalents		790,201	5,297,213
Cash and cash equivalents at the beginning of the financial year		10,009,195	4,711,982
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year		10,799,397	10,009,195
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 14 to 28.

Riverwood Legion and Community Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2025

About this report

Riverwood Legion and Community Club Limited is a company limited by guarantee, incorporated and domiciled in Australia and is a non-for-profit entity for the purposes of preparing the financial statements. The financial statements are for Riverwood Legion and Community Club Limited as a standalone legal entity.

The financial statements were approved for issue by the Directors on 25 March 2026.

The financial statements are general purposes financial statements which:

- Have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australia Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB');
- Have been prepared under the historical cost convention;
- Are presented in Australian dollars;
- Where necessary comparative information has been restated to conform with changes in presentation in the current year; and
- Have been prepared on a going concern basis.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The following Accounting Standards and Interpretations are most relevant to the company:

Changes in Material Accounting Policies

The Group has adopted Disclosure of Accounting Policies (Amendments to AASB 101 and IFRS Practice Statement 2) from 1 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The accounting policies disclosed in the financial statements are reflective of the adoption of these amendments.

Material Accounting Judgements, Estimates and Assumptions

In the process of applying the company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates that are material to the financial statements include:

Estimation of useful lives of assets	Note 4 & 6
Impairment	Note 4 & 6
Intangible assets	Note 6

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2025

1 Revenue and Other Income

	2025 \$	2024 \$
Sale of Goods Revenue		
Bar sales	2,050,020	1,855,643
Coffee Shop sales	529,030	456,853
Espresso Bar sales	35,525	40,846
	<hr/> 2,614,575	<hr/> 2,353,342
Rendering of Services Revenue		
Poker machines - net clearances	28,087,116	25,956,793
Members' Subscriptions	48,911	50,415
Keno sales	86,452	83,348
Commission received	38,258	53,828
Sundry revenue	454,829	433,196
	<hr/> 28,715,566	<hr/> 26,577,580
Other Revenues		
Interest revenue	261,812	91,408
Rent received	765,627	653,050
	<hr/> 1,027,439	<hr/> 744,458
Total Revenue	<hr/> 32,357,580	<hr/> 29,675,380
Other Income		
Net gain on disposal of non-current assets	-	79,757
	<hr/> -	<hr/> 79,757
Total Revenue and Other Income	<hr/> 32,357,580	<hr/> 29,755,137

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2025

1 Revenue and Other Income (continued)

Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Transfer Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sale of Goods

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied that is on delivery of goods to the customer.

Rendering of Services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised at a point in time when the services are provided.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Rental Revenue

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Sale of Property, Plant and Equipment

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income at the date control of the asset passes to the buyer.

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2025

2 Expenses

	2025 \$	2024 \$
Profit before income tax includes the following specific expenses:		
Finance costs		
Bank interest	15,738	19,326
	-	19,326
Depreciation and Amortisation		
Buildings and improvements	967,390	855,716
Car Park	573,433	590,355
Plant and equipment	825,054	701,966
Poker machines	1,023,970	1,076,831
Air Conditioning	89,170	75,413
Amortisation of Right-of-use asset	67,698	96,827
Total depreciation and amortisation	3,546,714	3,397,108
Net expense from movements in provision for employee benefits	44,327	75,318
Defined contribution superannuation expense	545,036	489,821

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2025

3 Income Tax

(a) Income Tax Expense

The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and from outside entities.

	2025 \$	2024 \$
The amount set aside for income tax in the Statement of Profit or Loss and Other Comprehensive Income has been calculated as follows:		
Portion of net income attributable to non-members	231,290	68,404
Add: Other taxable income	2,478,129	2,072,171
Less: Other deductible expenses	(982,933)	(893,020)
	<hr/>	<hr/>
Net income subject to tax	1,726,486	1,247,555
	<hr/>	<hr/>
Current income tax applicable to the above at 25% (2024: 25%)	431,622	311,889
Under/(over) in prior years	-	-
(Increase)/decrease in deferred tax assets	(6,984)	(13,829)
(Decrease)/increase in deferred tax liabilities	(201)	(62)
	<hr/>	<hr/>
Income tax expense	424,437	297,998
	<hr/>	<hr/>
(b) Current Tax Liabilities/(Assets)		
Movements during the year:		
Balance at beginning of year	137,473	134,883
Current year's income tax expense	431,622	311,889
Income tax (paid)/received	(339,393)	(309,299)
	<hr/>	<hr/>
Current tax liabilities/(assets)	229,702	137,473
	<hr/>	<hr/>

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2025

3 Income Tax (continued)

(c) Deferred Tax Assets	2025 \$	2024 \$
The balance comprises temporary differences attributable to:		
<i>Amounts recognised in profit or loss</i>		
Employee benefits	51,299	44,315
Depreciation	-	-
	<hr/>	<hr/>
Net deferred tax assets	51,299	44,315
	<hr/> <hr/>	<hr/> <hr/>
Movements		
Opening balance	44,315	30,485
Charged to the Statement of Profit or Loss and Other Comprehensive Income	6,984	13,830
	<hr/>	<hr/>
Closing balance	51,299	44,315
	<hr/> <hr/>	<hr/> <hr/>
 (d) Deferred Tax Liabilities		
The balance comprises temporary differences attributable to:		
Interest expense incurred for commercial leasing purpose	7,265	7,554
Interest expense incurred for club	1,454	1,366
	<hr/>	<hr/>
Net deferred tax liabilities	8,719	8,920
	<hr/> <hr/>	<hr/> <hr/>

Mutuality Principle

The company calculates its income in accordance with the mutuality principle which excludes from income, any amounts of subscriptions and contributions from members, and payments received from members for particular services provided by the club or association, e.g. Poker machines, bar and dining room service in the case of social clubs. The Commissioner of Taxation accepts this method of calculating income as appropriate for recognised clubs and associations.

Amendments to the Income Tax Assessment Act 1997 ensure Riverwood and social clubs continue not to be taxed on receipts from contributions and payments received from members.

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2025

3 Income Tax (continued)

Recognition and Measurement

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred tax assets are recognised for deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle the claim simultaneously.

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2025

4 Property, Plant and Equipment

	2025 \$	2024 \$
Freehold Land, Buildings and improvements		
<i>At cost</i>	41,504,896	33,573,884
<i>Accumulated depreciation</i>	(9,627,196)	(8,659,807)
	31,877,700	24,914,077
Poker machines		
<i>At cost</i>	15,012,491	14,340,179
<i>Accumulated depreciation</i>	(13,432,783)	(12,408,813)
	1,579,708	1,931,366
Plant and equipment		
<i>At cost</i>	11,668,772	10,526,871
<i>Accumulated depreciation</i>	(8,521,777)	(7,696,723)
	3,146,995	2,830,148
Air Conditioning		
<i>At cost</i>	2,702,575	2,431,810
<i>Accumulated depreciation</i>	(2,097,448)	(2,008,278)
	605,127	423,532
Car Park		
<i>At cost</i>	18,174,153	18,174,153
<i>Accumulated depreciation</i>	(3,459,367)	(2,885,934)
	14,714,786	15,288,219
Work in progress		
<i>At cost</i>	424,957	654,435
Total property, plant and equipment net book value	52,349,273	46,041,777

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2025

4 Property, Plant and Equipment (continued)

	2025 \$	2024 \$
Reconciliations		
Movements in Carrying Amounts		
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:		
Freehold land, buildings and improvements		
Carrying amount at beginning of year	24,914,077	23,568,113
Additions	6,364,456	2,201,680
Transfer from work-in-progress	1,566,556	-
Depreciation expense	(967,390)	(855,716)
	<hr/>	<hr/>
Carrying amount at end of year	31,877,700	24,914,077
	<hr/> <hr/>	<hr/> <hr/>
Poker machines		
Carrying amount at beginning of year	1,931,366	2,274,600
Additions	672,312	751,901
Depreciation expense	(1,023,970)	(1,076,831)
Disposals	-	(18,303)
	<hr/>	<hr/>
Carrying amount at end of year	1,579,708	1,931,366
	<hr/> <hr/>	<hr/> <hr/>
Plant and equipment		
Carrying amount at beginning of year	2,830,148	3,050,087
Additions	875,978	482,027
Transfer from WIP	265,923	-
Depreciation expense	(825,054)	(701,966)
	<hr/>	<hr/>
Carrying amount at end of year	3,146,995	2,830,148
	<hr/> <hr/>	<hr/> <hr/>
Air Conditioning		
Carrying amount at beginning of year	423,532	485,685
Additions	71,077	13,260
Transfer from WIP	199,688	-
Depreciation expense	(89,170)	(75,413)
	<hr/>	<hr/>
Carrying amount at end of year	605,127	423,532
	<hr/> <hr/>	<hr/> <hr/>

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2025

4 Property, Plant and Equipment (continued)

	2025 \$	2024 \$
Reconciliations (continued)		
Carpark		
Carrying amount at beginning of year	15,288,219	15,878,574
Depreciation expenses	(573,433)	(590,355)
	14,714,786	15,288,219
Work in progress		
Carrying amount at beginning of year	654,434	161,257
Additions	1,802,690	493,177
Transfer to property plant and equipment	(2,032,167)	-
	424,957	654,434
	424,957	654,434

Core properties held by the Club are:

Riverwood

32-34 Littleton Street, Riverwood NSW 2210
48 Thurlow street, Riverwood NSW 2210
50-52 Thurlow street, Riverwood NSW 2210

Non-core properties held by the Club are:

Riverwood

56 Thurlow Street, Riverwood, NSW 2210
54 Thurlow street, Riverwood NSW 2210
226 Belmore Road, Riverwood NSW 2210 (acquired June 2024)
58 Thurlow Street, Riverwood NSW 2210 (acquired July 2025)
228 Belmore Street, Riverwood NSW 2210 (acquired July 2025)

Valuation

The independent valuations of the company's freehold land, buildings and improvements for Riverwood were last carried out as at December 2025 on the basis of open market value for existing use. The fair value of the land, buildings and improvements was determined to be \$56,775,000. As freehold land and buildings are recorded at cost, the valuations have not been brought to account.

Riverwood Legion and Community Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2025

4 Property, Plant and Equipment (continued)

Recognition and Measurement

All property, plant and equipment (including Investment Property) is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight line/ diminishing value methods to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Property, Plant and Equipment

Buildings and improvements	5 to 40 years
Car Park	25 years
Plant and equipment	2 to 25 years
Poker machines	3 years
Air conditioning	5 to 22 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Capital works in progress is transferred to property, plant and equipment and depreciated when completed and ready for use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss.

Key estimate and Judgement: Impairment of Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the income statement.

Key estimate and Judgement: Estimation of Useful Lives of Assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment, investment property and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2025

5 Intangible Assets

	2025 \$	2024 \$
Poker machine entitlements At cost	7,471,605	7,471,605
Trademark At cost	2,320	2,320
	<hr/>	<hr/>
Total intangible assets	7,473,925	7,473,925
	<hr/>	<hr/>

Recognition and Measurement:

Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. They have an indefinite useful life as they do not expire and under current government legislation there is no plan to remove such entitlements. As a result, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

Impairment Tests for Poker Machine Entitlements

At the end of the reporting period the company assessed the recoverable amount of poker machine entitlement based on the value in use methodology. The company used the pre-tax cash flows generated from the poker machines net revenues generated and calculated the present values of these future cash flows at an appropriate discount rate to arrive at the total value of these entitlements. The value in use recoverable amount for each entitlement is calculated by dividing the total value of the entitlements with the actual number of entitlements. The value thus arrived, was in excess of the carrying value and accordingly no impairment losses were recognised.

Key Estimate and Judgement: Intangible Assets

Impairment of poker machine entitlements is recognised based on a value-in-use calculation and is measured at the present value of the estimated future cash flows available to the company from the use of these entitlements. In determining the present value of the future cash flows, assumptions regarding growth rates and appropriate discount factors have been applied to the cash flows.

6 Trade and Other Payables

	2025 \$	2024 \$
Trade creditors	638,590	764,936
Other creditors and accruals	588,904	456,668
Goods and Services Tax (GST) payable	779,648	872,336
	<hr/>	<hr/>
	2,007,142	2,093,940
	<hr/>	<hr/>

Recognition and Measurement

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2025

7 Employee Benefits

	2025 \$	2024 \$
Aggregate liability for employee benefits including on-costs		
Current	932,738	911,233
Non-Current	92,182	69,361
	1,024,920	980,594
	1,024,920	980,594

The present value of employee benefits not expected to be settled within 12 months of reporting date have been calculated using the following weighted averages:

Inflation rate	3.80%	4.10%
Discount rate	4.74%	4.22%

Superannuation Plans

Contributions

The company was under a legal obligation to contribute 11.5% of each employee's base salary to a superannuation fund for period 1 July 2024 to 30 June 2025. This change to 12% from 1 July 2025 to 31 December 2025.

Recognition and Measurement

Wages and Salaries and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables with respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date. The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

Superannuation Plan

The company contributes to several defined contribution superannuation plans. Contributions are recognised as an expense as they are made. The company has no legal or constructive obligation to fund any deficit.

8 Commitments

There were no commitments including capital comments as at 31 December 2025 (2024: Nil).

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2025

9 Key Management Personnel Details

(a) Directors

The following persons were non-executive directors of the company during the financial year:

Michael Free
William Ross
Keiron Smith
Craig Wilson
David Schuler
Theresa Tasaico
Lara Mina
Oliver Winsley (Appointed 6 September 2025)

(b) Other Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly during the financial year:

Name	Position
Paul Millar	Chief Executive Officer
Jamie Neil	Chief Operating Officer
Lachlan Green	Gaming Manager

(c) Key Management Personnel Compensation

	2025	2024
	\$	\$
Benefits and payments made to the Directors and Other Key Management Personnel	717,058	630,731

10 Related Parties

Key Management Personnel

Disclosures relating to key management personnel are set out in Note 9.

Directors' Transactions with the Company

From time to time directors of the company may purchase goods from the company or participate in other Club activities. These purchases and participations are on the same terms and conditions as those entered into by any other member of the Club.

Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

Riverwood Legion and Community Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2025

11 Auditor’s Remuneration

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	2025 \$	2024 \$
Audit services		
Audit of the financial statements	42,500	41,000
Other services		
Assistance with the preparation of the financial statements	3,500	3,500
	<hr/>	<hr/>
Total	46,000	44,500
	<hr/>	<hr/>

12 Company Details

The Club is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the Company, every member of the company undertakes to contribute an amount limited to \$5 per member in the event of the winding up of the Company during the time that he/she is a member or within one year thereafter. At 31 December 2025 there were 18,745 members (2024: 16,604).

The registered office of the Company is 32 Littleton Street, Riverwood NSW 2210.

13 Events Subsequent to Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year that have 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.

Riverwood Legion and Community Club Limited Consolidated Entity Disclosure Statement For the Year Ended 31 December 2025

Riverwood Legion and Community Club Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements.

As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.