National Audits Group
Authorised Audit Company No.: 325055

2 October 2026

The Directors
Holdsworth Community Ltd
64 Holdsworth Street
WOOLLAHRA NSW 2025

Emailed: craig.rutherford@holdsworth.org.au

Dear Directors,

RE: 2026 INDEPENDENCE LETTER

We confirm that for the audit of the financial report of **Holdsworth Community Ltd** (the Entity) for the period ended **30 June 2026** we have maintained our independence in accordance with the requirements of Professional Statement APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

In the spirit of this confirmation, we have prepared the following comments to facilitate discussion and enable you to have a clear understanding of the issue.

Other services

We have not carried out any engagements for the Entity that would impair our firm's professional independence as the auditor.

Any services provided are subject to our own and the profession's strict rules and policies regarding auditor independence. We enforce these rules and policies in order to maintain objectivity and to be free of interest when discharging our professional responsibilities.

Our appointment as service provider for these engagements has been subject to Holdsworth Community Ltd's corporate governance procedures encompassing the selection of service providers and the setting of their remuneration.

Some of the safeguards we follow with regard to auditor independence in relation to the provision of these services include ensuring:

- The services have not involved partners or staff acting in a managerial or decision-making capacity, or being involved in the processing or originating of transactions;
- The services have only been provided where we are satisfied that the related function or process will not have a material bearing on our planned audit procedures and would not involve us auditing our own work; and
- The partners and staff involved in the provision of non-auditing services have not participated in Holdsworth Community Ltd's associated or authorisation processes.

Based on the above safeguards, we are satisfied that the provision of other services has not in any way compromised our independence as external auditor of Holdsworth Community Ltd.

Financial interests

As your auditor, direct and material indirect investments in the shares of the Entity is prohibited to us. In summary this prohibition extends to:

- All partners and professional staff;
- The families of these partners and professional staff; and
- The firm's partner and staff superannuation funds.

We seek annual confirmation from partners and staff that they have compiled with this requirement. Based on the results of this process, we are not aware of any instances where partners or staff are not in compliance with this requirement in relation to this engagement.

Other relationships

We are not aware of any situations where a spouse or close relative of a partner or staff member is involved in the audit occupies a position as a director or executive of Holdsworth Community Ltd that is significant to the audit.

We are not aware of any situations where a partner or staff member has accepted a position of employment with Holdsworth Community Ltd in a senior executive or managerial capacity during or since the end of the financial year.

This report is intended solely for the Entity and should not be used for any other purpose.

Should you require any further assistance, please do not hesitate to contact our office.

Yours faithfully,

National Audits Group Pty Ltd
Authorised Audit Company



Danielle Nye
Director

HOLDSWORTH COMMUNITY LTD

ABN: 50 949 197 281

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

HOLDSWORTH COMMUNITY LTD

ABN: 50 949 197 281

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HOLDSWORTH COMMUNITY LTD

ABN: 50 949 197 281

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2026

The Directors present their report on Holdsworth Community Ltd (the Company) for the financial year ended 30 June 2026.

Directors

The names of the Directors who held office during the financial year are:

Names	Position	Appointed/Resigned
George Karagiannakis	Director/Co-Chair	Appointed as Co-Chair 19/06/2026
Fiona Wilkie	Director/Co-Chair	Appointed as Director on 13/08/2025 and as Co-Chair on 22/04/2026
Andrew Hobbs	Director/Co-Chair	Resigned 22/04/2026
Susan Adamczuk	Director/Co-Chair	Resigned 15/06/2026
Elena Wise	Director	
Jennifer Herrera	Director	
Matthew Robertson	Director	
Rashi Bansal	Director	Appointed 24/09/2025
Dr Aidan Tan	Director	Appointed 24/09/2025
Alison Haig-Davies	Director	Appointed 24/09/2025
Karn Nelson	Director	Resigned 24/09/2025
Emma Hunt	Director	Resigned 15/10/2025
Anna Ashenden	Director	Resigned 24/09/2025
Harry Rutner	Director	Resigned 15/10/2025

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

Information on Directors

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

George Karagiannakis	
Qualification	BEc (ANU), MBA (UNE), CPA, AICD
Experience	Appointed in June 2024. George is Executive Manager of Government & Industry Affairs at IAG. In IAG he has worked in various senior corporate positions including public policy, international strategy, risk management, and corporate strategy. Prior to joining IAG he worked in Telstra in senior finance roles, and prior to that in the federal departments of Finance, Transport/Aviation, Communication, and Defence, in senior policy positions.
Special responsibilities	George is member of the Audit & Risk Committee

HOLDSWORTH COMMUNITY LTD

ABN: 50 949 197 281

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Information on Directors

Fiona Wilkie

Qualification	BEc, CA, MAICD, MICDA
Experience	Appointed in August 2025, Fiona had a career in executive finance and operations roles across Aged Care, IT and the global telecommunications sector. A proven finance leader, Fiona has a unique blend of hands-on financial leadership and strategic business oversight ensuring long term financial sustainability, sound governance and clear strategic direction. A true finance leader and business partner Fiona has helped turn businesses around resulting in historic wins in highly competitive environments. With a passion to support communities, Fiona is also a Member of the NSW Committee of Housing All Australians, a national for purpose organisation creating business led actions to deliver housing solutions for Australians in need.
Special responsibilities	Director/Co-Chair

Andrew Hobbs

Qualification	LLB (UK), FCCA (UK), GAICD
Experience	Appointed in 2018, Andrew (Andy) was appointed as Co-Chair in December 2023. Andy is an Executive Director, Financial Stewardship and Public Reporting at NSW Treasury. Andy has over 15 years of experience in the public sector - working for the UK national government in finance until 2016 and in the NSW Treasury since his move to Australia. Andy has considerable expertise in financial policy and strategy as well as a solid commitment to volunteering for grassroots community organisations, particularly in the mental health field.
Special responsibilities	Andy is the Co-Chair of the Board and Chair of the Audit and Risk Committee.

Susan Adamczuk

Qualification	RN, BHSc (Nurs), MPH
Experience	Appointed in June 2024. Susan has passion and more than 30 years' experience as a senior aged care executive with both not-for-profit and for-profit providers of residential aged care, community care and retirement living. Prior to this Susan was a nurse academic at Western Sydney University for the BHSc(nurs) and Masters of Aged Care Management. She also has experience as an external advisor for curriculum development for both the Bachelor of Nursing (WSU) and Master of Health Management UNE and is a Non-Executive Director for standalone profit aged care provider chairing the Clinical Governance committee.
Special responsibilities	Sue is Co-Chair of the Board (for part of the year), Chair of Clinical Governance Committee, and Chair of Quality Care Advisory Board (QCAB).

HOLDSWORTH COMMUNITY LTD

ABN: 50 949 197 281

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Information on Directors

Elena Wise

Qualification	GAICD (with Order of Merit) (AICD), MBA (Executive) (AGSM), Associate - Institute of Chartered Accountants in Australia & New Zealand, Bachelor of Commerce (With Merit) (UNSW), Member of Chief Executive Women (CEW) Australia.
Experience	Appointed in February 2025. Elena brings extensive senior executive experience across a wide range of industries in both Australia and overseas. Grounded in core values of integrity, trust, and accountability, Elena is committed to building strong relationships with customers, communities, and employees alike. Elena's passions are reflected in her lifelong advocacy for accessibility, shaped by personal connections to disability, her commitment to community service through her role as a former Councillor on Woollahra Municipal Council, and her support for the arts.
Special responsibilities	Director

Jennifer Herrera

Qualification	BSc. LLB (AU), MBA (USA)
Experience	Appointed in 2023. Jennifer has 30+ years' experience in the corporate sector in a wide variety of roles. Jennifer worked as a corporate lawyer in both Australia and the UK before moving to the USA in 1990 to complete her MBA and work for National Basketball Association in marketing, sponsorship, and consumer products. Returning in 2003, Jennifer has worked in a variety of loyalty marketing, payments and product development roles with leading organisations including Scentre Group (Westfield) and Mastercard.
Special responsibilities	Jennifer is a member of the Audit & Risk Committee, and Chair of the Consumer Advisory Board (CAB).

Matthew Robertson

Qualification	BA (UWA & Uppsala University (Sweden)), LL.B (UWA), Grad Dip Legal Practice (College of Law), PROSCI Change Practitioner.
Experience	Appointed in February 2025. Matthew is a strategy and communications specialist with over fifteen years' experience across not-for-profit sector management, policy advisory, communications, change management, in a number of executive and local government decision-making roles. Matthew has led successful organisational change and accreditation initiatives whilst creating organisational policy architecture, developed a social enterprise strategy, and overseen merger and executive transition processes. Matthew replaced Sarah Swan as the Woollahra Municipal Council representative on the Holdsworth Board.
Special responsibilities	Director

HOLDSWORTH COMMUNITY LTD

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Information on Directors

Rashi Bansal

Qualification	Bachelor of Commerce, Fellow of the Institute of Actuaries of Australia, GAICD
Experience	Appointed in September 2025, Rashi has a 25+ year career as an Executive in Insurance, Banking and Financial Services. She is currently the CEO for Medical Indemnity at Avant Mutual. She has extensive expertise in strategic leadership, financial performance improvement, and regulatory compliance and has a proven track record of driving transformation and commercial outcomes through inclusive leadership, strategic vision, and strong stakeholder management. She is passionate about the customers that she serves and committed to ensuring they feel confident in the services and products that her organisations provide. She is passionate about community services especially the provision of aged care and child care services to the community.
Special responsibilities	Director

Dr Aidan Tan

Qualification	MD MMed BMed GAICD AGIA
Experience	Appointed in September 2025, Aidan is a paediatric doctor whose work is driven by a simple conviction: the quality of healthcare depends on the quality of the institutions behind it. He combines frontline clinical practice with public governance, medical regulation, academic medicine and health policy to strengthen the organisations, standards and systems that support Australia's health system. Aidan serves as a Practitioner Member of the Medical Board of Australia and holds board appointments across healthcare, disability, aged care, education, research and community organisations. He continues to practise as a paediatric doctor at Sydney Children's Hospital, ensuring his governance and policy work remains grounded in the realities of patient care. He's an Adjunct Senior Lecturer at the University of Sydney, Conjoint Associate Lecturer at the University of New South Wales and Research Affiliate at Sydney Children's Hospital. His research focuses on research integrity, evidence-informed healthcare, health equity and the governance of health research, with publications in leading international journals, including The Lancet. Across every aspect of his career, Aidan brings clinical insight to institutional decision-making, helping build the governance, evidence and public confidence on which better healthcare depends.
Special responsibilities	Aidan is the Chair of the Clinical Governance Committee and the Quality Care Advisory Body.

HOLDSWORTH COMMUNITY LTD

ABN: 50 949 197 281

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Information on Directors

Alison Haig-Davies

Qualification	MSc Strategy (London Business School), MSc Psychology London, MA Cantab
Experience	Appointed in September 2025, Alison had a long career in Human Resources in Financial Services in the UK, culminating in the role of Group Head of Talent & Culture for the London Stock Exchange Group. She played an integral part in shaping and implementing organisational culture through rapid growth, acquisitions and significant change. Alison has taken Non-Executive roles for Sussex University and a schools academy. In Australia, Alison is a Non-executive Director for Roses in the Ocean, Australia's leading lived experience of suicide organisation. She has lived in Woollahra since 2023 and her interests are in listening to employee and customer voices to improve experiences.
Special responsibilities	Director

Karn Nelson

Qualification	BA (UCL), YMP (INSEAD)
Experience	Appointed in 2017, Karn was appointed Co-Chairperson in December 2023. Karn is the Executive General Manager Strategy & Innovation at aged care provider, the Whiddon Group. Karn has wide experience as a brand strategist working in Australia and internationally with strategic marketing and creative services agencies. She is passionate about arts and health and about enabling older people to stay connected to the things that matter to them and to continue to participate, contribute and be valued in society.
Special responsibilities	Karn was Co-Chair of the Board for part of the year, Chair of the Strategy and Innovation Committee, and a member of the Clinical Governance Committee.

Emma Hunt

Qualification	BA Econ (Syd), MIRel (Syd)
Experience	Emma is a senior executive and entrepreneurial leader with more than 20 years of strategy expertise across the Financial Services, Telecommunications and Retail sectors. Emma brings a wealth of knowledge and experience working in multinational and ASX listed businesses, consistently focusing on technology creating new business models.
Special responsibilities	Emma is a member of the Audit & Risk Committee.

HOLDSWORTH COMMUNITY LTD

ABN: 50 949 197 281

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Information on Directors

Anna Ashenden

Qualification	Bachelor of Psychology (First Class Hons), Master of International and Community Development, Grad Cert in Social Impact, MAICD
Experience	Appointed in 2023. Anna is the Chief Operating Officer at the National Centre of Excellence in Intellectual Disability Health. Anna has over 15 years' experience in the for-purpose sector, including across Australia, Europe and Latin America. Anna's expertise is in supporting organisations to define and measure their impact and consider future strategic directions for programs and policies, with a strong social justice and community development focus.
Special responsibilities	Anna is a member of the Strategy & Innovation Committee.

Harry Rutner

Qualification	LL.B/ B.SW (Honours) at UNSW Sydney
Experience	Appointed in October 2024, Harry has a career in legal and social work with over 5 years of legal practice, specialising in discrimination matters and over 15 years of experience in the disability sector as a solicitor, advocate and policy drafter, including experience working previously at the Australian Centre for Disability Law (ACDL), Holdsworth as a Team Leader and Youth Networks Team Leader, and as the creator of the Disability Legal Service and Multicultural Legal Service at Western Sydney Community Legal Centre (WSCLC). Harry has a passion for advocating and providing access and support to the wider community.
Special responsibilities	Director

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Craig Rutherford (GAICD), CEO of Holdsworth.

Review of operations

The Company achieved a profit of $248,816 (2025: $365,805). The Company remained steadfast in its commitment to supporting people in the community and fostering social connections to help individuals lead independent and fulfilling lives.

Principal activities and significant changes in nature of activities

The principal activities of Holdsworth Community Ltd during the financial year were the provision of community-based services in the Sydney area, with aged care being the largest service area.

HOLDSWORTH COMMUNITY LTD

ABN: 50 949 197 281

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Objectives

The Company's short term objectives are to support:

- Families with young children;
- Older people who may be frail, ill, lacking mobility, experiencing social isolation or living with dementia; and
- Families and care givers throughout Sydney and its Eastern Suburbs.

Purpose

The Company's purpose is to exist to uphold people's right to live and participate fully in their community and to be valued for the unique contribution they make.

Strategy for achieving the objectives

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

- Develop and grow a high-quality, thriving workforce;
- Strengthen our role as navigator and coordinator of supports;
- Expand support for older people;
- Hold ourselves accountable for creating positive impact; and
- Proactive regulatory & service adaptation.

Members' guarantee

Holdsworth Community Ltd 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.

On 30 June 2026 the collective liability of members was $80 (2025: $100).

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.

Future developments and results

There were no likely developments in the operations of the Company, and the expected results of 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.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

HOLDSWORTH COMMUNITY LTD

ABN: 50 949 197 281

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Meetings of Directors

During the financial year, 8 meetings of Directors were held. Attendances by each Director during the year were as follows (noting that some Directors joined mid-year):

Director	Number eligible to attend	Number attended
Andrew Hobbs	7	7
Karn Nelson	3	2
Susan Adamczuk	8	7
Emma Hunt	4	0
Anna Ashenden	3	2
Harry Rutner	4	3
George Karagiannakis	10	10
Jennifer Herrera	10	8
Matthew Robertson	10	5
Elena Wise	10	6
Fiona Wilkie	10	10
Dr Aidan Tan	8	7
Alison Haig-Davies	8	8
Rashi Bansal	8	6

Indemnification and insurance of officers

During the year the Company has provided indemnification by paying an insurance premium to insure the Directors and Executives against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of an Executive or Director of the Company, other than conduct involving a willful breach in relation to the Company.

Auditor's independence declaration

The 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 9 of the financial report.

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

Director: ..... George Karagiannakis

Director: ..... Alison Haig-Davies

Dated: 30 September 2026

National Audits Group
Authorised Audit Company No.: 325055

Holdsworth Community Ltd

ABN: 50 949 197 281

Auditor's Independence Declaration

For the Year Ended 30 June 2026

We declare that, to the best of our 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.

National Audits Group Pty Ltd
Authorised Audit Company

Danielle Nye
Director

Dated 30 September 2026

Wagga Wagga

YOUR AUDIT AND ASSURANCE SPECIALIST ABN 89 128 381 920
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HOLDSWORTH COMMUNITY LTD

ABN: 50 949 197 281

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenue and other income	4	10,533,674	10,367,851
Less: Expenses			
Client expenses		92,755	81,244
Administration expenses		1,051,241	943,279
Depreciation expense		144,990	119,605
Employee benefits		8,294,636	8,060,494
Other expenses		302,572	249,335
Volunteer expense recognition		398,664	436,500
Profit from continuing operations before income tax		248,816	477,394
Income tax expense relating to continuing operations	2(b)	-	-
Profit from continuing operations after income tax		248,816	477,394
Loss from discontinued operations after income tax		-	(111,589)
Profit for the year		248,816	365,805
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		248,816	365,805

The accompanying notes form part of these financial statements.

HOLDSWORTH COMMUNITY LTD

ABN: 50 949 197 281

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash at bank		1,413,934	1,590,544
Trade and other receivables	6	878,812	786,330
Term deposits (> 3 months)		700,000	-
Other assets		115,162	72,564
TOTAL CURRENT ASSETS		3,107,908	2,449,438
NON-CURRENT ASSETS			
Property, plant and equipment	7	442,585	552,767
Intangible assets		118,482	160,319
Other assets		20,295	-
TOTAL NON-CURRENT ASSETS		581,362	713,086
TOTAL ASSETS		3,689,270	3,162,524
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	821,891	409,960
Contract liabilities	9	43,941	27,118
Employee benefits	10	440,173	503,899
TOTAL CURRENT LIABILITIES		1,306,005	940,977
NON-CURRENT LIABILITIES			
Employee benefits	10	88,942	72,664
TOTAL NON-CURRENT LIABILITIES		88,942	72,664
TOTAL LIABILITIES		1,394,947	1,013,641
NET ASSETS		2,294,323	2,148,883
EQUITY			
Reserves	11	398,036	398,036
Retained earnings		1,896,287	1,750,847
TOTAL EQUITY		2,294,323	2,148,883

The accompanying notes form part of these financial statements.

HOLDSWORTH COMMUNITY LTD

ABN: 50 949 197 281

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
RETAINED EARNINGS			
Retained earnings at beginning of year		1,750,847	1,385,042
Opening balance adjustments	2(a)	(103,376)	-
Restated retained earnings at beginning of year		1,647,471	1,385,042
Profit for the year		248,816	365,805
Retained earnings at the end of the year		1,896,287	1,750,847
RESERVES			
Reserves at the beginning of the year		398,036	398,036
Reserves at the end of the year	11	398,036	398,036
TOTAL EQUITY		2,294,323	2,148,883

The accompanying notes form part of these financial statements.

HOLDSWORTH COMMUNITY LTD

ABN: 50 949 197 281

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipt from government grants	3,957,669	4,073,167
Receipts from operating income	6,001,255	5,635,000
Receipts from other income	100,427	219,600
Payments to suppliers and employees	(9,434,784)	(9,083,270)
Receipts from customers for NDIS discontinued operations	-	267,708
Payments to suppliers and employees for NDIS discontinued operations	-	(379,297)
Net cash movement from operating activities	624,567	732,908
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(84,630)	(175,553)
Purchase of term deposits	(700,000)	-
Proceeds from sale of plant and equipment	7,727	500
Purchase of intangibles	(24,274)	(23,628)
Net cash movement from investing activities	(801,177)	(198,681)
Net movement in cash and cash equivalents held	(176,610)	534,227
Cash and cash equivalents at beginning of year	1,590,544	1,056,317
Cash and cash equivalents at end of financial year	1,413,934	1,590,544

The accompanying notes form part of these financial statements.

The financial report covers Holdsworth Community Ltd as an individual entity. Holdsworth Community Ltd is a not-for-profit company, registered and domiciled in Australia.

The functional and presentation currency of Holdsworth Community Ltd is Australian dollars ($AUD) and all amounts have been rounded to the nearest dollar.

The financial report was authorised for issue by the Directors on 30 September 2026.

1 BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report has been prepared on an accruals basis and is based on historical costs.

Comparatives are consistent with prior years, subject to those which have changed from a presentation perspective.

Material accounting policies adopted in the preparation of the financial report are presented below.

Economic Dependence

Holdsworth Community Ltd is dependent on the continued funding supplied to perform majority of its services and to operate the Company. At the date the financial report was authorised for issue, the Directors have no reason to believe the Department of Health, Woollahra Municipal Council, Transport for NSW, and Department of Communities and Justice funding providers will not continue to support Holdsworth Community Ltd. Therefore, the going concern basis of preparation is considered appropriate.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Opening balance

During the year, management identified historical errors affecting the recorded balance of motor vehicles. Accordingly, the opening carrying amount of motor vehicles was adjusted, with the corresponding adjustment recognised against opening retained earnings. The adjustment resulted in a decrease of $103,376 in motor vehicles. Refer to Note 7 Property, plant and equipment for further details.

(b) Income Tax

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

(c) Revenue and other income

The revenue recognition policies for the key revenue streams of the Company are outlined as follows:

Government Grants

Department of Health

The Company receives funding from the Department of Health for Community Home Support Programme (CHSP) activities such as allied health and therapy services, domestic assistance, group social support, individual social support, meal delivery, and transport.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(c) Revenue and other income

Department of Health

The objectives of the funded activities are to:

- provide services that restore, improve or maintain frail, older people's health, wellbeing and independence;
- provide frail, older people with access to transport services that supports their access to the community;
- provide frail, older people with assistance with domestic chores to maintain their capacity to manage everyday activities in a safe, secure and healthy home environment;
- provide frail, older people with access to meals;
- assist frail, older people to participate in community life and feel socially included through structured, group-based activities that develop, maintain or support independent living and social interaction; and
- assist frail, older people to participate in community life and feel socially included through meeting their need for social contact and company.

The funding agreement specifies the number of 'Units' (i.e. hours, meals, trips) the Company must complete for each activity, allocated by financial year and Aged Care Planning Region, giving a 'Unit Rate' which represents the transaction price for each Unit delivered.

Funding for these activities is received in arrears from the Department of Health. The Company recognises contract revenue amount as an accrual each month over the financial year for management reporting purposes. At the end of the month, the Company submits actual 'Units' achieved/completed for the previous month to the Department via Data Exchange. The Department assesses the Company's 'Units' achieved versus the agreement for each activity and then remits payment to the Company.

Woollahra Municipal Council (Funding)

The Company receives funding from the Woollahra Municipal Council (WMC) for the purpose of performing specific obligations on behalf of the Council.

The Company receives funding for the following activities which require quarterly budgets and actuals to be prepared and submitted to the WMC at the end of each quarter:

- Woollahra Connect!;
- Woollahra Playgroup;
- Woollahra Life!; and
- Dementia Friendly Woollahra.

Funding is received in advance, is recognised as a contract liability on initial receipt and then recognised as revenue over the year in which the costs are incurred to run the program. Holdsworth reports on satisfaction of the performance obligations on a quarterly basis and unspent funds must be returned to WMC unless rollover approval is granted.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(c) Revenue and other income

Transport for NSW

The Company receives funding from Transport for NSW for transport services under the Commonwealth Home Support Program (CHSP).

The funding agreement between the Company and Transport for NSW specifies the number of 'Units' which the Company is required to complete (i.e. trips) during the funded period (financial year).

Funding for these activities is received in arrears from Transport for NSW. The Company recognises contract revenue amount as an accrual each month over the financial year for management reporting purposes. At the end of the month, the Company submits actual 'Units' achieved/completed for the previous month to the Department via Data Exchange. The Department assesses the Company's 'Units' achieved versus the agreement for each activity and then remits payment to the Company. Any unspent funds are rolled over upon approval in the following year.

Department of Communities and Justice

The Company receives funding from the Department of Communities and Justice for family services (known as Bub Hub).

The objectives of the funded activities are to provide a supported playgroup program to increase a sense of belonging to community.

The funding agreement between the Company and Department of Communities and Justice specifies the number of 'Units' which the Company is required to complete (i.e. clients) during the funded period (financial year). The performance obligations of the Company, however, are not deemed to be linked to the completion of the specified units.

The Company has determined the costs incurred to employ relevant personnel to lead the program as well as the costs incurred to advertise positions and services, are not directly related to the number of 'Units' (i.e. clients).

Funding is received in advance and recognised as a contract liability upon receipt. The Company subsequently recognises revenue over the year to which the costs were incurred to run the program.

Service Income

The Company subsequently provides the care services using either direct (i.e. internally via staff employed or sub-contractors hired), or indirectly (i.e. through external service providers and suppliers). Expenses are incurred by the Company on a monthly basis in advance.

At the end of each month, the Company submits a claim with Services Australia for costs incurred directly and indirectly, plus the management fee. Each claim is received within the subsequent month.

Direct services performed and management fees charged are recognised as revenue of the Company within the month to which the expenses are incurred. Indirect services are not recognised as revenue, as the Company is acting as the agent of these funds.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(c) Revenue and other income

Home Care Package (HCP) Services (1 July 2025 - 31 October 2025)

The Company is an approved home care provider who receives government subsidies from Services Australia on behalf of home care package (HCP) providers. Services Australia may also provide extra funding for recipients who are eligible for home care supplements (including, dementia and cognition, veterans', oxygen, enteral feeding, viability, and hardship).

There are four (4) levels of Home Care Packages to help meet the different levels of care needs.

A community care coordinator is assigned to each HCP recipient who develops a care plan and budget based on the needs of the recipient. As a result, recipients may be required to make self-contributions to cover costs which are unable to be subsidised based on their respective level of care.

The Company charges a 'management fee' of 30% which includes a 15% fee for management of the care funds, and a 15% fee for the management of the care plan. Management fees are calculated based on the "total entitlement" of each HCP recipient on a monthly basis.

Support at Home (SAH) Services (1 November 2025 - 30 June 2026)

The Company is a registered provider under the Support at Home (SAH) program and receives government funding from Services Australia to provide care and support services to eligible recipients. Additional funding may be available for recipients with higher care needs or specific support requirements.

The SAH program provides funding across multiple classifications designed to meet varying levels of care and support needs. Funding is allocated based on an assessment of each recipient's individual circumstances and approved support requirements.

A care coordinator is assigned to each recipient and develops a care plan and budget based on the recipient's assessed needs. As a result, recipients may be required to make contributions towards the cost of services in accordance with government requirements.

Under the Support at Home pricing framework, 10% of each recipient's quarterly ongoing services budget is allocated to a care management account administered by Services Australia. The Company receives funding from this account for eligible care management activities provided to recipients.

Volunteer Service Income

The Company receives services from volunteers who support the activities of the Company without receiving any compensation. The Company has maintained timesheet records for volunteer services performed and subsequently recognises volunteer service income and expenses respectively, which is based on the applicable pay rate for the services performed under the Social Community Home Care & Disability Services (SCHADS) Award.

The Directors have determined that the revenue recognised is a fair representation of the expenses expected to be incurred, in the event the volunteers did receive compensation for the services provided.

Other Operating Income

Other operating income is recognised as revenue within the period to which the Company satisfied its performance obligations.

(d) Property, plant and equipment

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(d) Property, plant and equipment

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

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

Leasehold improvements are amortised over their expected useful life, on the basis that the Company has no reason to believe the lessor will not extend the lease terms into the foreseeable future.

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

Fixed asset class	Depreciation rate
Plant & equipment	10% - 20%
Motor vehicles	20%
Computer equipment	25% - 30%
Leasehold improvements	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.

(e) Financial instruments

Financial assets

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

Impairment of financial assets

Impairment of trade receivables has 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.

Financial liabilities

The financial liability of the Company comprises trade and other payables.

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.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(f) Leases

At inception of a contract, the Company assesses whether a lease exists.

Exceptions to lease accounting

The Company entered into lease agreements with Woollahra Municipal Council for properties located at 64 Holdsworth Street, Woollahra and 334 Edgecliff Road, Woollahra. Both leases commenced on 1 January 2014. The lease term is 5 years with an option to renew for another 5 years (exercisable once) and expired on 31 December 2023.

On 11 November 2023, Woollahra Municipal Council permitted the Company to continue to occupy both properties after the termination date on a holding over basis on the same terms. Following advice from the Council, the lease renewal is expected to be completed in late 2026.

The rent charged for both leases is deemed to be nominal and therefore, the Company has classified the leases as peppercorn leases. On this basis, the Company has applied the exceptions to lease accounting under AASB 16 *Leases* as well as AASB 1058 *Income of Not-for-profits Entities*. No right-of-use asset or lease liabilities have been recognised accordingly.

(g) Employee benefits

A liability is made for the Company's employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

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

The Company participates in the NSW Community Services Sector Portable Long Service Leave Scheme, which commenced on 1 July 2025. Under the scheme, eligible employees may retain and transfer long service leave entitlements between participating employers within the community services sector. The Company continues to recognise long service leave obligations in accordance with AASB 119 *Employee Benefits*. Levy payments to the scheme are recognised as an expense as incurred, or accrued where unpaid at year end. Where reimbursement from the scheme is considered virtually certain, a separate reimbursement asset is recognised within other assets. The asset is measured based on the amount expected to be recovered and is presented separately from the long service leave provision. The current and non-current portions are classified consistently with the related long service leave provision.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Directors make estimates and judgements during the preparation of this financial report 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 report, 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 judgements - grant income

The determination of whether the contract includes sufficiently specific performance obligations was a significant judgement. This involved consideration of the terms and conditions of the grant agreement.

Grants received by the Company have been accounted for under AASB 15 *Revenue from Contracts with Customers* based on the terms and conditions and decisions made.

	2026 $	2025 $
4 REVENUE AND OTHER INCOME		
Government grants		
- Department of Health (CHSP)	3,163,352	2,508,738
- Woollahra Municipal Council	578,640	932,658
- Transport for NSW	61,279	602,816
- Department of Communities and Justice (DCJ)	58,823	57,642
- Other grants and subsidies	10,663	21,313
	3,872,757	4,123,167
Service income		
- Care services	5,479,987	5,029,442
- Client service fees	622,731	498,632
- Volunteer service income	398,664	436,500
- Home cuisine sales	59,108	60,510
- Other income	100,427	219,600
	6,660,917	6,244,684
Total revenue and other income	10,533,674	10,367,851

	2026 $	2025 $
5 AUDITOR'S REMUNERATION		
Remuneration of the auditor of the Company, National Audits Group, for:		
- auditing of financial report	26,500	25,500
- assistance in compilation of financial report	3,000	2,500
	29,500	28,000
6 TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	75,205	62,334
Care services receivable	803,607	723,996
	878,812	786,330
7 PROPERTY, PLANT AND EQUIPMENT		
NON-CURRENT		
Plant and equipment		
At cost	385,043	307,077
Accumulated depreciation	(252,755)	(225,247)
	132,288	81,830
Motor vehicles		
At cost	707,311	707,414
Accumulated depreciation	(504,451)	(355,671)
	202,860	351,743
Leasehold improvements		
At cost	637,361	637,361
Accumulated depreciation	(529,924)	(518,167)
	107,437	119,194
Total property, plant and equipment	442,585	552,767

7 PROPERTY, PLANT AND EQUIPMENT

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:

	Plant & Equipment	Motor Vehicles	Leasehold Improvements	Total
	$	$	$	$
Year ended 30 June 2026				
Balance at the beginning of year	81,830	351,743	119,194	552,767
Additions	84,630	-	-	84,630
Disposals	(6,365)	-	-	(6,365)
Depreciation Expense	(27,807)	(45,507)	(11,757)	(85,071)
Opening balance adjustments*	-	(103,376)	-	(103,376)
Balance at the end of the year	132,288	202,860	107,437	442,585

*During the year, management identified historical errors in journal entries relating to motor vehicles dating back to 2019. As a result, the carrying amount of motor vehicles was reassessed, and the opening balance was adjusted, with the corresponding adjustment recognised against opening retained earnings.

	2026	2025
	$	$
8 TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	218,185	169,012
Accrued expenses	418,613	116,390
Superannuation payable	56,313	32,013
Other payables	10,666	7,646
ATO payable	118,114	84,899
	821,891	409,960

	2026	2025
	$	$
9 CONTRACT LIABILITIES		
CURRENT		
Department of Health (CHSP)	-	2,615
Care services	1,485	24,503
Woollahra Municipal Council (WMC)	42,456	-
	43,941	27,118
10 EMPLOYEE BENEFITS		
CURRENT		
Annual leave	410,619	401,721
Long service leave	29,554	102,178
	440,173	503,899
NON-CURRENT		
Long service leave	88,942	72,664

11 RESERVES

The operating reserve records excess funds from historical periods which have been set aside for the purpose of offsetting any current unforeseen expenses.

12 KEY MANAGEMENT PERSONNEL REMUNERATION

The total remuneration paid to key management personnel of the Company during the year ended 30 June 2026 is $662,989 (2025: $952,988).

For details of other transactions with key management personnel, refer to Note 13: Related Parties.

13 RELATED PARTIES

The Company's main related parties are as follows:

Key management personnel:

Key management personnel of the Company during the year consisted of the Board of Directors and the following management positions:

- Chief Executive Officer (CEO);
- Financial Controller (FC);
- Head of Community Operations; and
- Head of Marketing & Community Engagement.

For details of remuneration disclosures relating to key management personnel, refer to Note 12: Key Management Personnel Remuneration. There are no other transactions directly involving key management personnel during the year.

Other related parties:

Transactions with other related parties of the Company during the year consisted of the following:

- A Director of the Company is a Councillor of Woollahra Municipal Council. During the year, the Council provided the Company $621,096 in funding and the Company paid nominal amount for peppercorn leases.

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

14 CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: None).

15 EVENTS AFTER THE END OF THE REPORTING PERIOD

The financial report was authorised for issue on 30 September 2026 by the Board of Directors.

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.

16 STATUTORY INFORMATION

The registered office and principal place of business of the Company is:
Holdsworth Community Ltd
64 Holdsworth Street
Woollahra NSW 2025

HOLDSWORTH COMMUNITY LTD

ABN: 50 949 197 281

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2026

The responsible persons declare that in the responsible persons' opinion:

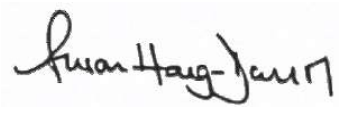
- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable;
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- present a true and fair view of the financial position of the Company, as at 30 June 2026 and its performance for the year then ended in accordance with the Australian Accounting Standards - Simplified Disclosures.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022 (Cth)*.



Director .....

George Karagiannakis



Director .....

Alison Haig-Davies

Dated: 30 September 2026

Holdsworth Community Ltd

ABN: 50 949 197 281

Independent Auditor's Report

For the Year Ended 30 June 2026

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Holdsworth Community Ltd (the Entity), 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 a summary of material accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the the Entity is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

i. giving a true and fair view of the Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
ii. complying with the Australian Accounting Standards – Simplified Disclosures and *the Australian Charities and Not-for-Profits Commission Regulation 2022 (Cth).*

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 Entity 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* (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 Entity, would be in the same terms if given to the Directors as at the time of this independent auditor's report.

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

YOUR AUDIT AND ASSURANCE SPECIALIST ABN 89 128 381 920
Liability limited by a scheme approved under Professional Standards Legislation.
info@audits.com.au
1300 734 707
www.audits.com.au

Holdsworth Community Ltd

ABN: 50 949 197 281

Independent Auditor's Report

For the Year Ended 30 June 2026

Responsibilities of the Directors for the Financial Report

The Directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of preparation unless the Directors either intend to liquidate the Entity 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 independent 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 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 at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

National Audits Group Pty Ltd
Authorised Audit Company



Danielle Nye
Director

Dated 30 September 2026

Wagga Wagga