



Dear Members, Community Leaders, and Well-Wishers,

On behalf of the GSNMC Board of Directors, I am pleased to present the financial statement of the Greater Sydney Nepalese Multicultural Centre (GSNMC) for the period 1 July 2024 to 30 June 2025. This report reflects a year dedicated to strengthening our foundations and positioning the organisation for long-term sustainability. During this period, we focused on expanding membership, strengthening community trust, and implementing disciplined financial processes to support our long-term vision of developing a Nepalese Multicultural Centre in Sydney.

Our emphasis has been on putting the right financial structures in place and managing the organisation's resources carefully from the very beginning. We have worked to ensure that every contribution is properly recorded and used responsibly, reflecting the trust our community has placed in us. This careful and forward-looking approach will help us build the financial strength needed to support our future growth and the long-term goal of establishing our own community centre.

Presented below is a snapshot summary of last year's financials, followed by the full financial statements reviewed by an independent auditor.



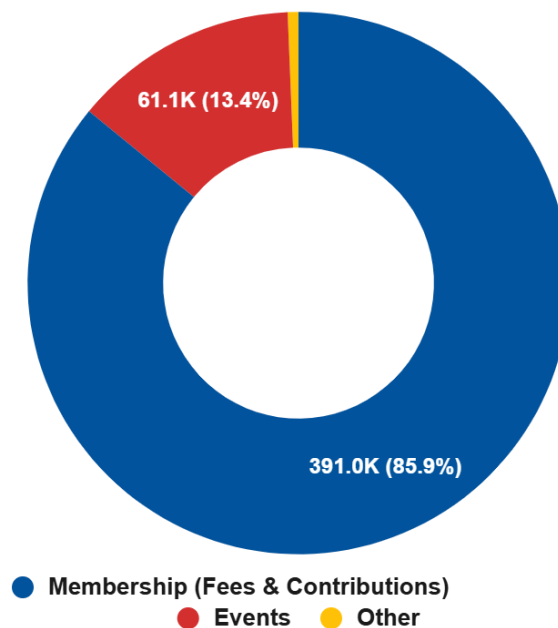


Financial performance for the year ended 30 June 2025

For the year, GSNMC recorded total income of \$455.4K. This was primarily driven by:

- \$391.4K in membership fees and contributions toward our land purchase
- \$61.1K from events and fundraising activities (Sydney Spiritual Festival 2025)
- \$2.8K in miscellaneous income (interest and merchant fees)

Revenue Breakdown (Year Ending 30 June 2025)



Total expenses for the year were \$21.7K, comprising:

- \$16.7K in event-related costs (Sydney Spiritual Festival)
- \$6.5K in other operating expenses

This resulted in a net surplus of \$433.7K for the year.





Cash position and receivables

It is important to view this result alongside our cash position. The reported surplus includes \$133K in receivables relating to outstanding membership fees and contributions that were pledged but not yet received by year-end. As of 30 June 2025, GSNMC held a bank balance of \$299.1K.

Sydney Spiritual Festival 2025 Note

Please note that event income and expenses recorded in this period relate to the early preparation stages of the Sydney Spiritual Festival 2025 (29–31 August). Certain sponsorship receipts and costs were processed before 30 June 2025, which is why they appear in this report. However, the majority of festival income and expenditure occurred in the following financial year and will be reflected in the next annual accounts.

Sydney Spiritual Festival 2025 Highlights

I would also like to acknowledge the outstanding success of the Sydney Spiritual Festival 2025, one of the largest and most successful fundraising initiatives completed during the previous term.



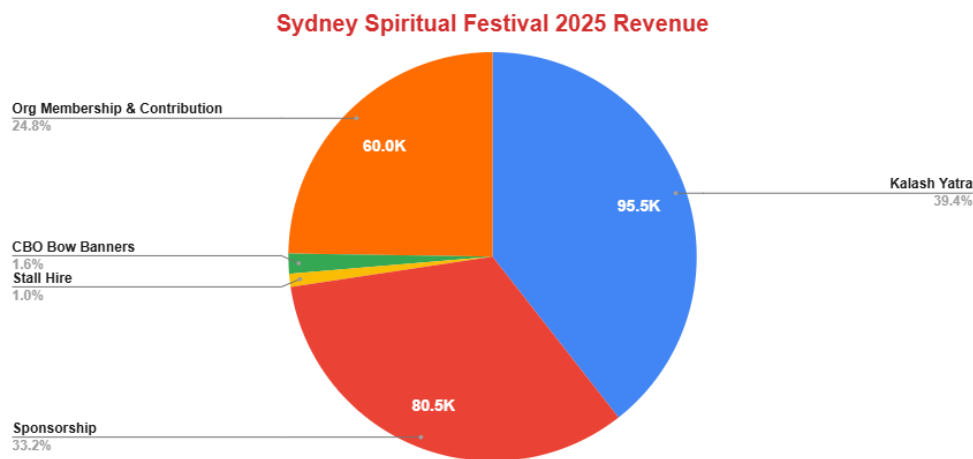


GREATER SYDNEY NEPALESE MULTICULTURAL CENTRE INC.

Embracing Diversity, Celebrating Culture: A Collective Approach of Nepalese Community in Sydney

In particular:

- Kalash Yatra was a major highlight, raising \$95.5K on its own
- Our business community contributed generously through \$80.5K in sponsorships and \$60K in organisational membership fee and contributions
- Total expenses were \$156.7K, resulting in a surplus of \$85.5K (including business membership fees and contributions)
- Nearly 400 new members joined during the event with additional membership fees and contributions paid
- Additionally, 88 Donors has pledged \$2.06 Million funds towards the Building Fund, out of which 81 donors have paid 5% upfront thus far.



This achievement reflects not only strong planning and teamwork, but also the deep commitment and goodwill of our wider community.



115 Newton Rd, Blacktown
NSW 2148



www.gsnmc.org.au



info@gsnmc.org.au

REG NO: INC2400754

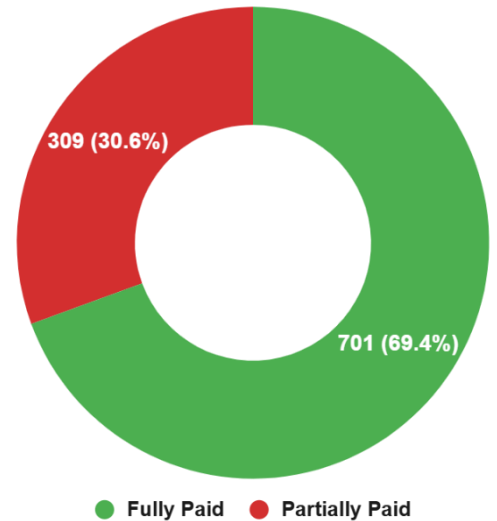
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Membership Growth and Community Trust

Beyond the financial year-end, our membership momentum has continued to grow. As of 31 January 2026, we had 701 fully paid members, and our total membership has exceeded 1,010. Although this has taken longer than expected, the momentum is encouraging and deeply meaningful, it represents trust in the GSNMC vision, and it also reinforces our responsibility to manage community funds with care, clarity, and accountability.

Membership Fee and Contributions Payment Status



Fund Management

We would like to emphasise that during GSNMC events, membership fees have not been used to fund event expenses. We are sincerely grateful to our business community for their unwavering support, which has enabled us to deliver events without drawing on membership funds. To further strengthen transparency and ensure clearer financial separation, we have recently decided to open a separate bank account so that membership contributions can be held independently from operating and event-related transactions. Going forward, event costs and operating expenses will be managed separately from membership contributions, supporting stronger reporting and governance.





Summary

To summarize, this first year reflects a promising foundation: strong community support, controlled operating costs, and a stable cash position that allows us to plan the next stages responsibly. At the same time, we remain committed to continuously strengthening our reporting and governance as we grow, ensuring clear visibility of funds received and outstanding balances, while keeping members informed through transparency, accuracy, and accountability.

On behalf of the executive committee, I sincerely thank every member, volunteer, donor, sponsor, and well-wisher for your support and contribution. Your belief in this vision is what makes progress possible. I look forward to continuing this journey together with integrity, unity, and shared purpose.

Warm regards,

Prakash Bastakoti, CPA

Treasurer, GSNMC Inc

13 Feb 2026



Greater Sydney Nepalese Multicultural Centre Inc

ABN 82 367 017 452



FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Greater Sydney Nepalese Multicultural Centre Inc

ABN 82 367 017 452

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

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Greater Sydney Nepalese Multicultural Centre Inc

ABN 82 367 017 452

STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
INCOME			
Membership Fees		39,551.57	-
Land Acquisition Contribution Fund		351,900.00	-
Donation		3.93	-
Grant		-	-
Event and Program Income	5	61,113.44	-
Other Income	4	2,894.62	-
		455,463.56	
EXPENSES			
Event and Program Expenses	5	16,696.80	-
Web, IT and Telephone Expenses		1,220.00	-
Insurance		-	-
Printing & Stationery		802.78	-
Subscription and Registrations		446.17	-
Fundraising and Promotion Expenses		-	-
Merchant Fees		2,562.00	-
Other Expenses		-	-
		21,727.75	
NET SURPLUS FOR THE YEAR		433,735.81	

This statement should be read in conjunction with the notes to the financial statements.

Greater Sydney Nepalese Multicultural Centre Inc

ABN 82 367 017 452

STATEMENT OF FINANCIAL POSITION

As At 30 June 2025

	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2&3	299,194.99	-
Trade and Other Receivables		133,080.44	-
TOTAL CURRENT ASSETS		432,275.43	-
NON-CURRENT ASSETS			
Property, Plant & Equipment		-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		432,275.43	-
CURRENT LIABILITIES			
Trade and Other Payables		-	-
TOTAL CURRENT LIABILITIES		-	-
NON-CURRENT LIABILITIES			
Provisions		-	-
Other Payables		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		432,275.43	-
EQUITY			
Retained surplus at the beginning of the year		-	-
Loss from merger		(1,460.38)	-
Current year surplus/(deficit)		433,735.81	-
TOTAL EQUITY		432,275.43	-

This statement should be read in conjunction with the notes to the financial statements.

Greater Sydney Nepalese Multicultural Centre Inc

ABN 82 367 017 452

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	2025	2024
	\$	\$
Retained surplus at beginning of the year	-	-
Loss from merger	(1,460.38)	-
Current year surplus / (deficit)	433,735.81	-
Retained surplus at end of the year	432,275.43	-

This statement should be read in conjunction with the notes to the financial statements.

Greater Sydney Nepalese Multicultural Centre Inc

ABN 82 367 017 452

STATEMENT OF CASH FLOW

For the year ended 30 June 2025

	2025	2024
	\$	\$
Operating Activities		
Cash receipt from operating activities	322,383.12	-
Cash payment from operating activities	(21,727.75)	-
Loss from merger	(1,460.38)	-
Cash Flow from Operating Activities	299,194.99	
Net Cash Flow	299,194.99	
Cash and Cash Equivalents		
Cash and cash equivalent at beginning of year	-	-
Net change in cash for the period	299,194.99	-
Cash and cash equivalents at end of period	299,194.99	-

This statement should be read in conjunction with the notes to the financial statements.

Greater Sydney Nepalese Multicultural Centre Inc

ABN 82 367 017 452

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. Association Information

Greater Sydney Nepalese Multicultural Centre Incorporated is an association incorporated in New South Wales under the Associations Incorporation Act 2009 (NSW).

2. Summary of Significant Accounting Policies

Basis of Preparation

In the opinion of the Management Committee, the Association is not a reporting entity. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Associations Incorporations Act 2009, the Charitable Fundraising Act 1991, the Australian Charities and Not-for-Profits Commission Act 2012 and associated regulations.

The Management Committee has determined that the accounting policies adopted are appropriate to meet the needs of the users and the financial report has been prepared in accordance with the relevant Australian Accounting Standards:

AASB 101, Presentation of Financial Statements

AASB 107, Statement of Cash Flows

AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors

AASB 124, Related Party Disclosures

AASB 1048, Interpretation of Standards

AASB 1054, Australian Additional Disclosures

The financial report has been prepared in accordance with the historical cost conversion and does not take into account changing monetary values except income and expenses in foreign currency where applicable exchange rate has been used to convert in home currency.

The accrual and going concern basis have been adopted. The following is a summary of significant accounting policies adopted in the preparation of these financial statements.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Revenue Recognition

Donations are accounted for on a cash basis. Other revenue is recognised when it is received or when the right to receive payment is established.

Income Tax

Being a non-profit institution, the association is exempt from paying income tax under Subdivision 50-A of the Income Tax Assessment Act 1997.

Goods and Services Tax (GST)

The Association is not registered with Australian Taxation Office (ATO) for GST purposes. Expenses and assets (where applicable) are recognised at full cost inclusive of GST paid.

Charitable Fundraising Act 1991

Application was made for charitable fundraising authority and granted in December 2024 and will remain in force until December 2027.

(i) Details of aggregate gross income and total expenses of fundraising activities:

	\$
Total gross proceeds from fundraising – Donations	3.93
Less: total costs of fundraising	<u>-</u>
Net surplus from fundraising	<u>3.93</u>

(ii) Comparative ratios

Ratio of costs to gross proceeds	0%
Ratio of net surplus to gross proceeds	100%

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that out flow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members and other third-party receivables. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

Accounts Payable and Other Payables

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

3. Cash on Hand

WBC Activity A/C #9567	\$86,919.90
WBC Cash Reserve #9575	\$12,275.09
WBC Term Deposit #2119	\$200,000.00

4. Other Income

Other income includes interest income of \$175.09 and card payment processing fees \$2719.53.

5. Event and Program Income & Expenses

The majority of Event and Program Income & Expenses recognised in this reporting period relates to the Sydney Spiritual Festival (SSF), which was held at the end of August 2025, but received/paid in this reporting period. SSF income comprises event sponsorship fees and collections from Kalas Yatra. Expenses comprise payment for Kalas Yatra (kalas purchase).

Greater Sydney Nepalese Multicultural Centre Inc

ABN 82 367 017 452

MANAGEMENT COMMITTEE (BOARD OF DIRECTORS) MEMBERS' DECLARATION

As stated in the accounting policies outlined in Note 2 to the financial statements, Greater Sydney Nepalese Multicultural Centre Inc. is not a reporting entity and this is a special purpose financial report. This report has been prepared in accordance with the accounting principles and methods prescribed by Accounting Standards and other mandatory professional and statutory requirements including the Australian Charities and Not-for-Profits Commission Act 2012.

The Management Committee of the Association declare that in the opinion of Management Committee the financial statements and notes:

- (a) give a true and fair view of the financial position of Greater Sydney Nepalese Multicultural Centre Inc. as at 30 June 2025 and its performance for the year ended on that date in accordance with the accounting policies described in note 2 to the financial statements;
- (b) there are reasonable grounds to believe that Greater Sydney Nepalese Multicultural Centre Inc. will be able to pay all of its debts, as and when they become due and payable.

On behalf of the Management Committee (Board of Directors)

Bishnu Hamal

Bishnu Hamal
President

Prakash Bastakoti

Prakash Bastakoti
Treasurer

Dated 12/02/2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Greater Sydney Multicultural Centre Inc

Report on the Financial Report

I have reviewed the accompanying financial report, being a special purpose financial report of Greater Sydney Nepalese Multicultural Centre Inc, which comprises the statement of financial position as at 30 June 2025, the statement of surplus or deficit and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2025, notes comprising a summary of significant accounting policies and other explanatory information.

Management Committee's Responsibility for the Financial Report

The Management Committee of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the Associations Incorporation Act 2009, the Charitable Fundraising Act 1991, the Australian Charities and Not-for-Profits Commission Act 2012 and associated regulations. The Management Committee's responsibility also includes such internal control that the Management Committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express a conclusion on the financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, I have not become aware of any matter that makes me believe that the financial report does not give a true and fair view of the registered entity's financial position as at 30 June 2025 and its performance for the year ended 30 June 2025; and complying with the Australian Accounting Standards. ASRE 2415 requires that I comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes us to believe that the financial report of Greater Sydney Nepalese Multicultural Centre Inc does not satisfy the requirements of Associations Incorporation Act 2009 including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (b) there are reasonable grounds to believe that Greater Sydney Nepalese Multicultural Centre Inc. will be able to pay all of its debts, as and when they become due and payable.



Dennis Nguyen, CPA
Date: 13 February 2026