CLAVA LIMITED
ABN: 94 339 839 775

DIRECTORS' REPORT
FOR THE YEAR ENDED 30TH JUNE 2025

Your Directors present their report on the Company for the financial year ended 30 June 2025.

Incorporation

The Company is a public company limited by guarantee and was incorporated on 17 November 2021 under the *Corporations Act 2001*. Upon incorporation the assets, liabilities and operations of Yaralla Sports Club Inc. were transferred to the company as prescribed under Section 5B.1 of the *Corporations Act 2001* and Section 106E of the *Associations Incorporation Act (Qld) 1981*.

Directors

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

Name	Position	Responsibilities
Charles Hartridge	Chairman	Disciplinary Committee and Audit Committee
Clare King	Director	Disciplinary Committee
Tina Zawila	Director	Audit Committee
Brent Jordison	Director	Audit Committee
Bill MacDonald	Director	

Meetings of Directors

The number of Directors' meetings and the number of meetings attended by each of the Directors is as follows:-

	Eligible Meetings	Meetings Attended
Charles Hartridge	4	4
Clare King	4	4
Tina Zawila	4	4
Brent Jordison	4	1
Bill MacDonald	4	4

Results

The net operating surplus / (deficit) of the Company for the year after extraordinary items, was:-

2025	$ 2,383,176
2024	$ 2,713,596

Principal Activities

a) To foster the encouragement of a game of sport.

b) To foster, promote and support community service.

Short-Term and Long-Term Objectives

The Company's short-term objectives are to:

Boost sport participation with affordable opportunities, community engagement, school partnerships, and improved access by:-

- Maintain current sporting facilities in our community.
- Develop new and emerging sporting activities.
- Continue the encouragement of sport in our community.
- Provide support to increase the affordability of sport through subsidisation and other initiatives.

Engage stakeholders and schools, increase Yaralla Sports Club's (Clava Ltd) visibility, foster sports partnerships, and maintain facilities for the community.

- Develop and maintain partnerships with the community and sports organisations.
- Build partnerships with local Council, Government and local businesses.
- Enhance communications and marketing to boost sports participation.
- Provide educational engagement on the importance of sport.

Develop sustainable revenue sources, build our profile, and enhance the customer experience.

- Commercially operate a diverse range of revenue streams to support the ongoing encouragement of sport in our community.
- Identify and obtain alternative sources of revenue to maintain financial sustainability in the future.
- Maintain high quality customer experience.

Attract and retain vision of aligned individuals, support team wellbeing, and offer meaningful work opportunities.
- Identify capability and resource requirements to achieve our future strategic objectives.
- Recognise and encourage the role and community impact of volunteering in sport.

Subsequent Events

There has not been any matter or circumstance, other than that referred to in the accounts or notes thereto, that has arisen since the end of the financial year, that has 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 financial years subsequent to this financial year.

Key Performance Measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's short-term and long-term objectives are being achieved.

Review of Operations

The Company continues to provide sporting and recreational facilities in accordance with the terms of its Constitution.

Future Developments

In the opinion of the Directors, information regarding likely developments in the operations of the Company and the expected results of those operations in subsequent financial years, have already been disclosed to members.

Directors' Benefits

No Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with a Director or with a firm of which he is a member or with a Company in which he has a substantial financial interest.

Indemnifying Officer or Auditor

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or of a related body corporate:

(i) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or

(ii) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings;

With the exception that the Company has paid a premium to insure Directors 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 Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation, under a law of the Commonwealth or of a State or Territory.

Auditors' Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 3 of the Financial Report.

Dividends Paid or Recommended

No dividends were paid or recommended during the financial year as dividends are prohibited by the Company's constitution.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board of Directors by:

Charles Hartridge
Chairman

Tina Zawila
Director

Dated this 27th day of August, 2025 at GLADSTONE.

CLAVA LIMITED
ABN: 94 339 839 775

AUDITOR'S INDEPENDENCE DECLARATION
UNDER 307C OF THE *CORPORATION ACT 2001*
FOR THE YEAR ENDED 30TH JUNE 2025

In accordance with Section 307C of the *Corporation Act 2001* , I am pleased to provide the following declaration of independence to the Directors of Clava Limited. As the lead Auditor of the audit of the Financial Report of Clava Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the audit independence requirements as set out in the *Corporation Act 2001* , in relation to the audit, and;

(ii) any applicable code of professional conduct in relation to the audit.

RWM Accountants

Leon C. Nantes
A Registered Company Auditor - 523666

Dated this 1st day of July 2025.

Level 18
239 George Street
BRISBANE CITY QLD 4000

CLAVA LIMITED
ABN: 94 339 839 775

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2025

	Note	2025 $	2024 $
Trading Accounts			
Sub Sporting and Community Clubs		(12,555)	5,874
Sporting Activity Contributions		(232,779)	(166,471)
Sporting and Community Activity Contributions		(113,239)	(103,199)
Bar Trading Account - Golf Club		56,769	112,662
Bar Trading Account - South Gladstone		417,191	376,040
Bottle Shop Trading Account		-	5,634
Coffee Shop Trading Account		-	(9,340)
Club Activities Trading Account		-	(731)
Encore Trading Account		(215,268)	(170,262)
GEC Trading Account		141,790	100,814
Hotel Trading Account		1,730,606	1,274,427
Keno Trading Account		7,127	(17,059)
Lifestyle and Fitness Centre Trading Account		2,481,553	2,207,443
Marketing Trading Account		(381,682)	(299,362)
Pacino's Restaurant Trading Account		-	(25,256)
Poker Machine Trading Account - Golf Club		(7,713)	21,114
Poker Machine Trading Account - South Gladstone		5,053,539	4,565,639
Raffle and Bingo Trading Account		90,006	88,958
Rental Property Account		9,312	6,148
Services Trading Account		(919,900)	(776,737)
Shingle Inn Trading Account		(180,581)	(60,404)
Total Net Trading Surplus / (Deficit)		**7,924,174**	**7,135,932**
General and Administration Expenses		4,344,261	3,354,687
Net Trading Surplus / (Deficit)		3,579,914	3,781,245
Gain / (Loss) on Sale of Fixed Assets		99,080	(10,771)
		3,678,993	3,770,474
Depreciation - Fitness Centre		97,892	152,358
Depreciation - Plant and Equipment		1,024,988	750,668
Depreciation - Poker Machines		172,939	153,852
		1,295,818	1,056,878
Net Surplus / (Deficit) for Clava Limited		**2,383,176**	**2,713,596**

The accompanying notes form part of these financial statements

CLAVA LIMITED
ABN: 94 339 839 775

BALANCE SHEET
AS AT 30th JUNE 2025

	Note	2025 $	2024 $
Members' Funds		30,173,455	27,790,280
Current Assets			
Cash at Bank	5(a)	1,910,385	4,412
Cash on Hand	5(a)	802,293	724,116
Inventory		138,587	112,501
Prepayments		75,434	54,425
Trade Debtors		502,049	505,713
		3,428,748	1,401,167
Fixed Assets			
Sporting Activity Related Assets	2	15,958,434	16,578,491
Other Fixed Assets	2	32,556,982	28,941,345
Intangible Assets	3	540,000	540,000
		49,055,416	46,059,836
Total Assets		**52,484,164**	**47,461,003**
Current Liabilities			
Trade Creditors and Accruals		894,910	950,259
Unearned Revenue		20,333	-
Bank Loans - Secured		2,238,888	1,150,008
Equipment Loan		25,632	25,632
GST Liability / (Receivable)		118,376	(64,069)
Provision for Holiday Pay		239,933	221,154
Provision for Hyperlink Jackpot		177,459	194,594
Provision for Sick Leave		11,545	6,678
		3,727,076	2,484,256
Non-Current Liabilities			
Bank Loan - Secured		17,301,045	16,503,292
Unearned Revenue		580,900	-
Equipment Loan		130,432	178,696
Provision for Expenses		107,784	50,768
Provision for Long Service Leave		463,472	453,711
		18,583,633	17,186,467
Total Liabilities		**22,310,709**	**19,670,723**
Net Assets		**30,173,455**	**27,790,280**
Members' Funds			
Opening Retained Earnings		25,432,494	22,718,898
Operating Surplus / (Deficit) After Income Tax		2,383,176	2,713,596
Closing Retained Earnings		27,815,669	25,432,494
Asset Revaluation Reserve - Gaming Licences	3	540,000	540,000
Asset Revaluation Reserve - Golf Course		1,817,786	1,817,786
Closing Members' Funds		**30,173,455**	**27,790,280**

The accompanying notes form part of these financial statements

CLAVA LIMITED
ABN: 94 339 839 775

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2025

	Note	2025 $	2024 $
Cash Flow from Operating Activities			
Sales		21,780,229	20,324,272
Cost of Sales		(1,496,695)	(1,355,556)
Employee Wages		(4,288,366)	(3,659,688)
Other Income		50,742	53,437
Administrative Expenses		(12,216,928)	(11,079,609)
Sub-Committees		(245,334)	(160,597)
Borrowing Costs		(22,310)	(2,775)
Net Cash Provided / (Used) in Operating Activities	6(b)	**3,561,340**	**4,119,484**
Cash Flows from Investing Activities			
Payment for Plant and Equipment		(3,514,640)	(17,080,969)
Proceeds from Selling Plant and Equipment		99,080	-
Net Cash Provided / (Used) in Investing Activities		**(3,415,560)**	**(17,080,969)**
Cash Flows from Financing Activities			
Proceeds from Lease and Borrowings		3,490,342	13,210,673
Repayment of Leases and Borrowings		(1,651,972)	(1,282,407)
Net Cash Provided / (Used) in Financing Activities		**1,838,370**	**11,928,266**
Net Increase / (Decrease) in Cash Held		1,984,150	(1,033,219)
Cash at Beginning of Financial Period		728,528	1,761,747
Cash at End of Financial Period	6(a)	**2,712,678**	**728,528**

The accompanying notes form part of these financial statements

Note 1: Statement of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to meet the financial reporting requirements of the *Corporation Act 2001.* The Directors have determined that the Club is not a reporting entity as there are no users who are dependent on its general purpose financial statements.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporation Act 2001* and the significant accounting policies disclosed below, which the Directors have determined as appropriate to meeting the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statement, except for the cash flow information, have been prepared on accrual basis and are based on historical costs unless otherwise stated un the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

The Company was incorporated on 17 November 2021 under the *Corporations Act 2001*. Upon incorporation the assets, liabilities and operations of Yaralla Sports Club Inc. were transferred to the company as prescribed under Section 5B.1 of the *Corporations Act 2001* and Section 106E of the *Associations Incorporation Act (Qld) 1981*. The Company was granted by ASIC and ABR to retain same ABN.

(a) Income Tax

The Club's Management Committee believe that, under Section 50-45 of the *Income Tax Assessment Act 1997*, the Club is exempt from income tax.

(b) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciation amount of all PPE is depreciated over the useful lives of the assets to the club 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.

(c) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income and expenditure statement.

(d) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(e) 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 outflow 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.

Note 1: Statement of Significant Accounting Policies

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(g) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statements are shown inclusive of GST.

(i) Inventories

Inventories are valued at the lower of cost and net realizable value, with the majority being valued using an average cost basis methodology.

(j) Accounts Receivable and Other Debtors

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

(k) 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 Club 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.

CLAVA LIMITED
ABN: 94 339 839 775

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2025

Note 2: Fixed Assets

Sporting Activity Related Fixed Assets

	2025 $	2024 $
Freehold Land Yaralla Sports Club - 20 O'Connell Street	1,028,076	1,028,076
Freehold Land Gladstone Golf Club - 1 Hickory Avenue	426,928	426,928
Freehold Land - at cost	1,441,772	2,279,777
Freehold Land - at valuation on acquisition	1,600,000	1,600,000
	4,496,776	5,334,781
Improvements, Sporting Grounds and Buildings - at cost	1,987,548	1,981,883
Less: Accumulated depreciation	(936,902)	(723,041)
	1,050,646	1,258,842
Sports Oval - at cost	432,393	358,556
Less: Accumulated depreciation	-	-
	432,393	358,556
Improvements, Sports Club Function Room - at cost	611,491	611,491
Less: Accumulated depreciation	-	-
	611,491	611,491
Sports Oval Amenities Block - at cost	31,985	31,985
Less: Accumulated depreciation	-	-
	31,985	31,985
Plant - Fitness Centre - at cost	1,456,650	1,080,684
Less: Accumulated depreciation	(864,835)	(840,416)
	591,815	240,268
Junior Sports Oval Complex - at cost	138,059	138,059
Less: Accumulated depreciation	-	-
	138,059	138,059
Sports Club Plant and Equipment - at cost	2,742,283	2,446,462
Less: Accumulated depreciation	(1,876,230)	(1,700,558)
	866,053	745,904
Improvements - Fitness Centre - at cost	1,292,870	1,292,870
Less: Accumulated depreciation	(769,902)	(743,115)
	522,968	549,755
Building Extensions - at cost	14,257,738	14,186,083
Less: Accumulated depreciation and amortisation	(7,041,490)	(6,877,233)
	7,216,248	7,308,850
Total Sporting Activity Related Fixed Assets	**15,958,434**	**16,578,491**

	2025 $	2024 $
Note 2: Fixed Assets (Cont.)		
Other Fixed Assets		
Hotel Building - Mantra	17,937,639	17,921,160
Hotel Building - Peppers	17,496,424	14,923,797
Less: Accumulated depreciation	(6,511,241)	(6,127,355)
	28,922,822	26,717,602
Hotel - Plant and Equipment	1,502,248	528,755
Less: Accumulated depreciation	(307,643)	(202,877)
	1,194,605	325,878
Motor Vehicles	121,318	183,316
Less: Accumulated depreciation	(88,025)	(157,565)
	33,293	25,751
Poker Machines - at cost	2,408,557	2,382,118
Less: Accumulated depreciation	(1,753,936)	(1,706,249)
	654,621	675,869
Rental Property	743,512	1,219,817
Less: Accumulated depreciation	(29,972)	(23,572)
	713,540	1,196,245
Byellee Waters	996,248	-
Less: Accumulated deppreciation	(4,131)	-
	992,117	-
Byellee Waters - Plant & Equipment	15,061	-
Less: Accumulated deppreciation	(248)	-
	14,813	-
Restructure Project	43,234	-
Less: Accumulated deppreciation	(12,063)	-
	31,171	-
Total Other Fixed Assets	**32,556,982**	**28,941,345**
Total Fixed Assets	**48,515,416**	**45,519,836**

Note 3: Intangible Assets

Gaming Machine Licences	540,000	540,000

There have been changes in the Regulations in relation to Gaming Machine Licences. The Licences can now be bought and sold between Gaming Venues. These Licences now have a market value and they have been bought to account by way of Management Committee valuation. The value per Licence has been determined to be $5,000, which is considered conservative, and the Club holds 108 licences.

	2025 $	2024 $

Note 4: Leasing Commitments

	2025 $	2024 $
Finance Lease Commitments		
- not later than one year	25,632	-
- later than one year but not later than two years	51,264	-
- later than two years but not later than five years	79,168	-
	156,064	-
Amounts provided for in the financial statements		
Current	25,632	-
Non-Current	130,432	-
Total Lease Liability	156,064	-

The Club leases from Queensland Alumina Limited, a portion of land on which certain sporting improvements are situated. .

Note 5: Reconciliation of Cash

(a) For the purpose of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flow is reconciled to the related items in the balance sheet as follows:

	2025 $	2024 $
Cash on Hand	802,293	724,116
Cash at Bank	1,910,385	4,412
	2,712,678	728,528

(b) Reconciliation of operating surplus / (deficit) after income tax to net cash provided by operating activities.

	2025 $	2024 $
Operating surplus / (deficit) after income tax	2,383,176	2,713,596
Add / (subtract) items classified as investing / finance activities:		
(Gain) / loss on sale of non-current assets	(99,080)	10,771
Add / (subtract) non-cash items:		
Depreciation and amortisation	1,295,818	1,056,878
Change in assets and liabilities during the financial year:		
(Increase) / decrease in inventories	(26,086)	14,441
(Increase) / decrease in prepayments	(21,009)	(12,451)
(Increase) / decrease in trade / term debtors	3,664	(27,765)
(Decrease) / increase in accounts payable	545,884	379,907
(Decrease) / increase in provisions	73,288	141,269
(Decrease) / increase in GST liability	182,445	(157,162)
Net Cash provided by / (used in) operating activities	4,338,100	4,119,484

Note 6: Capital Commitments

The Club has no current capital commitments.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
CLAVA LIMITED
ABN: 94 339 839 775

Report on the Audit of the Financial Report

Audit Opinion

We have audited the accompanying Financial Report, being a Special Purpose Financial Report, of Clava Limited, as set out on pages 1 to 11, which comprises the balance sheet as at 30 June 2025, the statement of income and expenditure for the year then ended, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies, other explanatory information, and the Directors' declaration.

In our opinion, the accompanying Financial Report represents fairly, in all material aspects, the financial position of the Company as at 30 June, 2025 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

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

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to the Note 1 of the Financial Report, which describes the basis of accounting. The Financial Report has been prepared by the Directors to satisfy the requirements of the Company's constitution and to meet the needs of members. As a result, the Financial Report may not be suitable for another purpose.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation of the Financial Report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the Financial Report is appropriate to meet the requirements of the constitution and the needs of the members. The Directors' responsibility also includes such internal control as the Directors 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.

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 relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibility 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 the Financial Report.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CLAVA LIMITED ABN: 94 339 839 775

Report on the Audit of the Financial Report (cont.)

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

- Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intention omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use off the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair representation.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Financial Report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RWM Accountants

Leon C. Nantes
A Registered Company Auditor - 523666

Dated this 4th day of September, 2025

Level 18
239 George Street
BRISBANE CITY QLD 4000

CLAVA LIMITED – SOUTH GLADSTONE

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2025

	Note	2025 $	2024 $
Sub Sporting and Community Clubs		(12,555)	5,874
Sporting Activity Contributions		(232,779)	(166,471)
Community Activity Contributions		(113,239)	(103,199)
Bar Trading Account - Golf Club		56,769	112,662
Bar Trading Account - South Gladstone		417,191	376,040
Bottle Shop Trading Account		-	5,634
Club Activities Trading Account		-	(731)
Coffee Shop Trading Account		-	(9,340)
Encore Trading Account		(215,268)	(170,262)
GEC Trading Account		141,790	100,814
Hotel Trading Account		1,730,606	1,274,427
Keno Trading Account		7,127	(17,059)
Lifestyle and Fitness Centre Trading Account		2,481,553	2,207,443
Marketing Trading Account		(381,682)	(299,362)
Pacino's Restaurant Trading Account		-	(25,256)
Poker Machine Trading Account - South Gladstone		5,053,539	4,565,639
Poker Machine Trading Account - Golf Club		(7,713)	21,114
Raffle and Bingo Trading Account		90,006	88,958
Rental Property Account		9,312	6,148
Services Trading Account		(919,900)	(776,737)
Shingle Inn Trading Account		(180,581)	(60,404)
Total Net Trading Surplus / (Deficit)		**7,924,174**	**7,135,932**
General and Administration Expenses		4,344,261	3,354,687
		4,344,261	3,354,687
Net Trading Surplus / (Deficit)		3,579,914	3,781,245
Gain / (Loss) on Sale of Fixed Assets		99,080	(10,771)
		3,678,993	3,770,474
Depreciation - Fitness Centre		97,892	152,358
Depreciation - Plant and Equipment		1,024,988	750,668
Depreciation - Poker Machines		172,939	153,852
		1,295,818	1,056,878
Net Surplus / (Deficit)		**2,383,176**	**2,713,596**

The accompanying notes form part of these financial statements

CLAVA LIMITED – SOUTH GLADSTONE

BALANCE SHEET
AS AT 30th JUNE 2025

	Note	2025 $	2024 $
Members' Funds		30,173,455	27,790,280
Current Assets			
Cash at Bank		1,910,385	4,412
Cash on Hand		802,293	724,116
Trade Debtors		502,049	505,713
Inventory		138,587	112,501
Prepayments		75,434	54,425
		3,428,748	1,401,167
Fixed Assets			
Property, Plant and Equipment	1	48,515,416	45,519,836
Intangible Assets	2	540,000	540,000
		49,055,416	46,059,836
Total Assets		**52,484,164**	**47,461,003**
Current Liabilities			
Trade Creditors and Accruals		894,910	950,259
Unearned Revenue		20,333	-
Bank Loan - Secured		2,238,888	1,150,008
Equipment Loan		156,064	204,328
GST Payable / (Receivable)		118,376	(64,069)
Provision for Holiday Pay		239,933	221,154
Provision for Hyperlink Jackpot		177,459	194,594
Provision for Sick Leave		11,545	6,678
		3,857,508	2,662,952
Non-Current Liabilities			
Bank Loan - Secured		17,301,045	16,503,292
Unearned Revenue		580,900	
Provision for Expenses		107,784	50,768
Provision for Long Service Leave		463,472	453,711
		18,453,201	17,007,771
Total Liabilities		**22,310,709**	**19,670,723**
Net Assets		**30,173,455**	**27,790,280**
Members' Funds			
Opening Retained Earnings		25,432,494	22,718,898
Operating Surplus / (Deficit) after Income Tax		2,383,176	2,713,596
		27,815,669	25,432,494
Asset Revaluation Reserve - Golf Club	2	1,817,786	1,817,786
Asset Revaluation Reserve - Gaming Licences		540,000	540,000
Closing Members' Funds		**30,173,455**	**27,790,280**

The accompanying notes form part of these financial statements

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2025

	2025 $	2024 $
Note 1: Fixed Assets		
Sporting Activity Related Fixed Assets		
Freehold Land Yaralla Sports Club - 20 O'Connell Street	1,028,076	1,028,076
Freehold Land Gladstone Golf Club - 1 Hickory Avenue	426,928	426,928
Freehold Land - at cost	1,441,772	2,279,777
Freehold Land - at valuation on acquisition	1,600,000	1,600,000
	4,496,776	5,334,781
Improvements, Sporting Grounds and Buildings - at cost	1,987,548	1,981,883
Less: Accumulated depreciation	(936,902)	(723,041)
	1,050,646	1,258,842
Sports Oval - at cost	432,393	358,556
Less: Accumulated depreciation	-	-
	432,393	358,556
Improvements, Sports Club Function Room - at cost	611,491	611,491
Less: Accumulated depreciation	-	-
	611,491	611,491
Sports Oval Amenities Block - at cost	31,985	31,985
Less: Accumulated depreciation	-	-
	31,985	31,985
Plant - Fitness Centre - at cost	1,456,650	1,080,684
Less: Accumulated depreciation	(864,835)	(840,416)
	591,815	240,268
Junior Sports Oval Complex - at cost	138,059	138,059
Less: Accumulated depreciation	-	-
	138,059	138,059
Sports Club Plant and Equipment - at cost	2,742,283	2,446,462
Less: Accumulated depreciation	(1,876,230)	(1,700,558)
	866,053	745,904
Improvements - Fitness Centre - at cost	1,292,870	1,292,870
Less: Accumulated depreciation	(769,902)	(743,115)
	522,968	549,755
Building Extensions - at cost	14,257,738	14,186,083
Less: Accumulated depreciation and amortisation	(7,041,490)	(6,877,233)
	7,216,248	7,308,850
Total Sporting Activity Related Fixed Assets	15,958,434	16,578,491

CLAVA LIMITED – SOUTH GLADSTONE

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2025

	2025 $	2024 $
Note 1: Fixed Assets (Cont.)		
Other Fixed Assets		
Hotel Building - Mantra	17,937,639	17,921,160
Hotel Building - Peppers	17,496,424	14,923,797
Less: Accumulated depreciation	(6,511,241)	(6,127,355)
	28,922,822	26,717,602
Hotel - Plant and Equipment	1,502,248	528,755
Less: Accumulated depreciation	(307,643)	(202,877)
	1,194,605	325,878
Motor Vehicles	121,318	183,316
Less: Accumulated depreciation	(88,025)	(157,565)
	33,293	25,751
Poker Machines - at cost	2,408,557	2,382,118
Less: Accumulated depreciation	(1,753,936)	(1,706,249)
	654,621	675,869
Rental Property	743,512	1,219,817
Less: Accumulated depreciation	(29,972)	(23,572)
	713,540	1,196,245
Byellee Waters	996,248	-
Less: Accumulated deppreciation	(4,131)	-
	992,117	-
Byellee Waters - Plant & Equipment	15,061	-
Less: Accumulated deppreciation	(248)	-
	14,813	-
Restructure Project	43,234	-
Less: Accumulated deppreciation	(12,063)	-
	31,171	-
Total Other Fixed Assets	32,556,982	28,941,345
Total Fixed Assets	48,515,416	45,519,836

Note 2: Intangible Assets

	2025	2024
Gaming Machine Licences	540,000	540,000

There have been changes in the Regulations in relation to Gaming Machine Licences. The Licences can now be bought and sold between Gaming Venues. These Licences now have a market value and they have been bought to account by way of Management Committee valuation. The value per Licence has been determined to be $5,000, which is considered conservative, and the Club holds 108 licences.

Note 3: Leasing Commitments

	2025	2024
Finance Lease Commitments		
- not later than one year	25,632	25,632
- later than one year but not later than two years	51,264	51,264
- later than two years but not later than five years	79,168	127,432
	156,064	204,328
Amounts provided for in the financial statements		
Current	25,632	25,632
Non-Current	130,432	178,696
Total Lease Liability	156,064	204,328

CLAVA LIMITED
ABN: 94 339 839 775

DISCLAIMER

The additional financial data, presented on pages 19 to 42, is in accordance with the books and records of Clava Limited, which have been subjected to the auditing procedures applied in our statutory audit of the Club for the year ended 30th June, 2025. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such and no warranty of accuracy or reliability is given.

In accordance with this Firm's policy, we advise that neither the Firm nor any member or employee of the Firm, undertakes responsibility arising in any way whatsoever to any person (other than the Club) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise, however caused.

RWM Accountants

Leon C. Nantes
A Registered Company Auditor - 523666

Dated this 4th day of September 2025

Level 18
239 George Street
BRISBANE CITY QLD 4000