

2025 ANNUAL REPORT

CAPALABA LAWN BOWLS
CLUB INCORPORATED

DATE :

Saturday 18th April 2026



AGM Agenda

6.1.3. The business to be transacted at the AGM shall be as follows:

- i. Reading of the Notice Convening the Meeting.
- ii. Reading and confirmation of the Minutes of the previous Annual General Meeting and/or Special General Meeting.
- iii. Presentation, consideration, and adoption of the Annual Report.
- iv. Presentation, consideration, and adoption of the Balance Sheet and Financial Statement.
- v. Appointment of Auditor/s and Solicitor/s, (honorary or retained).
- vi. Notices of Motion.
- vii. Discussion of General Business.
- viii. Election of Members of the Board.

Notice
Annual General Meeting
For the Capalaba Lawn Bowls Club Inc.
Saturday, 18th April 2026

Please be advised that the Annual General Meeting of the Capalaba Lawn Bowls Club Incorporated will be held in the downstairs bar area of Capalaba Sports Club, 113 Ney Road, Capalaba, on Saturday 18th April 2026, starting at 9.30am.

All Notices Of Motion for resolution at the Annual General Meeting are required to be in writing, in approved format, signed by the Proposer and Seconder, and lodged with the Secretary, either personally or via secretary@capalabasportsclub.com.au no later than 4.00pm on Wednesday 01st April 2026.

Board Position Nomination forms are to be on approved format, signed by the Proposer and Seconder, along with nomination acceptance signature from the nominee, and lodged with the Secretary, either personally or via secretary@capalabasportsclub.com.au no later than 4.00pm on Wednesday 01st April 2026.

For your convenience, Board Position Nomination forms are attached to the downstairs notice board.

Current financial voting Members shall be entitled to vote at this meeting.

This document shall be considered as notice of the Annual General Meeting, pursuant to rule 6.1 of the Clubs' Constitution.

Les Gleeson

Board Secretary

Wednesday 18th March, 2026

REMINDER NOTICE
ANNUAL GENERAL MEETING

for the Capalaba Lawn Bowls Club Inc.

PLEASE BE ADVISED THAT THE ANNUAL GENERAL MEETING OF THE CAPALABA LAWN BOWLS CLUB INCORPORATED WILL BE HELD IN THE DOWNSTAIRS BAR, 113 NEY ROAD, CAPALABA ON SATURDAY 18TH APRIL, 2026 AT 9.30 A.M.

This document shall be considered a reminder Notice of the date of the Annual General Meeting Pursuant to Rule 6.1.2

6.1.2. In accordance with section 6.4 the Secretary shall provide a reminder and the following notices and documents to members not less than 7 days prior to the meeting:

- i. Nominations for Board positions;*
- ii. Notices of motion;*
- iii. Balance Sheet and Financial Statement; and*
- iv. Annual Report*

No member shall be entitled to vote at any meeting, unless they are a financial member of the Club.

Any member who arrives more than 15 minutes after the start of the meeting will not be signed in and therefore illegible to take part in the meeting.

Les Gleeson, Secretary

Wednesday, 08th April, 2026.

CAPALABA LAWN BOWLS CLUB INC. TRADING AS CAPALABA SPORTS CLUB

FOR BOARD POSITIONS 2026.

TREASURER

| | | | |
|--------------|--------------|----------------|-----|
| Brad EDWARDS | Nominated by | Darren Kelso | 26 |
| 164 | Seconded by | Harry Dearness | 113 |

DIRECTOR

| | | | |
|---------------|--------------|----------------|-----|
| Graham CURTIS | Nominated by | Steve Ahchay | 380 |
| 6 | Seconded by | Harry Dearness | 113 |

| | | | |
|-------------|--------------|--------------|-----|
| Karen MEYER | Nominated by | Paul Kessell | 210 |
| 511 | Seconded by | Greg Meyer | 220 |

| | | | |
|---------------|--------------|------------------|-----|
| Chris SANDERS | Nominated by | Walter Jacobsen | 7 |
| 400 | Seconded by | William Harrison | 188 |

**MEETING CAPALABA LAWN BOWLS CLUB INC.
TRADING AS CAPALABA SPORTS CLUB
ANNUAL GENERAL MEETING,
SATURDAY 5TH APRIL, 2025**

Meeting opened 9.35 am

Meeting presided over by Lyn Knight.

Board attendees Lyn Knight, Bob Pritchard, Les Gleeson,
Graham Curtis, Lesley Hill, Kepler Wessels, Ian Ivory.

A total of 103 eligible Ordinary Members are in attendance

Apologies 6

Today our Scrutineers are – Chris Sanders and Val Watkins.

Auditor Steve Green from MGI is present by invitation.

Chairman to ask Secretary to read –

**PLEASE BE ADVISED THAT THE ANNUAL GENERAL MEETING
OF THE
CAPALABA BOWLS CLUB INCORPORATED WILL BE HELD IN
THE**

DOWNTAIRS BOWLERS BAR, 113 NEY ROAD, CAPALABA ON
SATURDAY 5TH APRIL, 2025 AT 9.30 AM.

The minutes, list of nominees for Board positions, Life
Membership

for Phil Ramsay, Notices of motion, the balance sheet and
financial

statement have been emailed to you on 26th March to give
you ample time

to peruse the information prior to the meeting.

Minutes of previous AGM on 20th April, 2024.

Move a motion that the report be accepted.

Moved Greg de Weger

 Seconded Frank Leil

Carried

Minutes of SGM on 30th November, 2024.

Move a

motion that the report be accepted.

Moved Vicki Stein
Seconded Denis Morgan
Carried

Presentation, consideration, and adoption of the Annual Report.

Annual reports for 2024 have been emailed. Lyn spoke about what an incredible year and thank you to all who have made it possible.

Motion to move that the Chairman's and General Manager's report be accepted.

Moved John Ackers
Seconded Kerry McNabb
Carried.

Presentation, consideration, and adoption of the Balance Sheet and Financial Statement

Financial reports for 2024 have been emailed to all members with the email's listed and Have been available in hard copy.

Motion to move that the Balance Sheet and Financial Statement be accepted.

Moved Bob Pritchard
 Seconded Greg de Weger

Carried.

Paul Grech voted against the motion. Mary Heath spoke about the total key management and

All Board members and related parties re-numeration in the 2024 calendar year was \$1,235,838.00

And related to 14 people. This related to Section 70.

Appointment of Auditors

Move to appoint MGI Auditors for 2025.

Moved Bob Pritchard
 Seconded Lesley Hill

Carried.

Notice of Motion – Phil Ramsay Life Membership

Move a motion for Phil Ransey to become a life member.

Moved Wally Jacobsen
 Seconded Greg de Weger

Carried

General Business

Greg de Weger asked if the pages Annual Reports in future.

Paul Grech asked why Foxtel has ben discontinued. Nigel explained it was not cost effective.

Bill Kinanne brought up the \$25 green fees. It was referred back to the Men's Club.

Election of Members of the Board

Chairman

Lyn Knight

Bob Pritchard

Bob is now Chairman for 3 years.

Congratulations Bob.

Director

R. Buckley

L. Hill

Rex is now Director for 3 years.

Congratulations

Move a motion that all voting papers be destroyed.

Moved Wally Jacobsen

 Seconded Vicki Stein

Carried.

Meeting closed 11.30 am.

.....

Lyn Knight, Chairman

.....

Les Gleeson, Secretary

CAPALABA LAWN BOWLS CLUB INCORPORATED
ANNUAL REPORT 2025

**CAPALABA LAWN BOWLS CLUB INC.
ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2025**

It is my pleasure that I present this Annual Report and Financial Statement of
the Capalaba Lawn Bowls Club Inc.

CURRENT OFFICE BEARERS FOR 2025 - 2026

| | | |
|------------------|-------|----------------|
| CHAIRMAN | _____ | Lyn Knight |
| CHAIRMAN | | Bob Pritchard |
| SECRETARY | _____ | Les Gleeson |
| TREASURER | _____ | Bob Pritchard |
| TREASURER | | Brad Edwards |
| DIRECTOR | _____ | Graham Curtis |
| DIRECTOR | _____ | Kepler Wessels |
| DIRECTOR | | Rex Buckley |
| LADIES PRESIDENT | _____ | Lesley Hill |
| MEN'S PRESIDENT | _____ | Greg de Weger |
| MEN'S PRESIDENT | | Ian Ivory |

| Office Bearers Attendance Chart | Meetings Attended | |
|----------------------------------|-------------------|----|
| 12 meetings held throughout 2025 | L. Knight | 03 |
| | L. Gleeson | 12 |
| | B. Pritchard | 11 |
| | B. Edwards | 08 |
| | G. Curtis | 09 |
| | K. Wessels | 00 |
| | R. Buckley | 09 |
| | L. Hill | 11 |
| | G. de Weger | 01 |
| | I. Ivory | 09 |
| N. de Ryck | 11 | |

2026 Chairman's Report – Capalaba Sports Club

It is my pleasure to present the Chairman's Report for the past 12 months on behalf of the Board of Capalaba Sports Club. The year has been one of steady progress, resilience, and continued commitment to our members, staff, and the broader community. Despite ongoing challenges across the hospitality and club industry, including cost pressures and evolving regulatory requirements, the Club has remained focused on delivering a quality experience.

Over the past year, the Club has continued to perform solidly across its core operations. Our gaming, food and beverage activities have all contributed positively to overall results. While margins have been tested by rising costs, particularly in staffing, utilities, and compliance - management has responded proactively to ensure efficiency without compromising service standards. We have also seen growth in patronage, driven by a focus on member engagement, promotions, and the overall customer experience. The Board acknowledges the efforts of management and staff in achieving these outcomes.

A key highlight of the year has been the strengthening of the Club's financial position. Through careful and considered management, we have successfully paid down the debt associated with the undercover greens project. This represents a significant milestone for the Club and reflects the Board's long-term focus on sustainability and responsible stewardship.

In addition, the Club has undertaken a restructure of its banking arrangements. This has enabled us to reduce operating debt and associated interest costs, while also positioning the Club with improved financial flexibility. Importantly, these arrangements provide access to a loan facility that will support future strategic initiatives, including the completion of the carpark and the potential acquisition of land from Council, should suitable terms be negotiated.

Our bowls associations continue to be a cornerstone of the Club, both competitively and socially. We commend all players, volunteers, and coordinators for their dedication and contribution throughout the year. We look forward to coming amalgamation of the Lady's and Men's Committees. The Club remains committed to supporting the growth of bowls and fostering participation at all levels.

Capalaba Sports Club remains deeply committed to its role within the local community. Over the past 12 months, we have proudly donated to and supported a wide range of local community organisations and initiatives. These contributions are a reflection of our values and our ongoing commitment to giving back to the community that supports us.

During the year, the Board also explored opportunities to assist both Cleveland and Victoria Point Bowls Clubs, who had found themselves in financial difficulty. We approached these discussions in a prudent and measured manner, with a focus on achieving sustainable outcomes for all parties. Ultimately, our proposals were not taken up, and both clubs have chosen to pursue alternative pathways. We respect their decisions and wish both clubs every success in their future endeavours.

The Board has remained focused on strong governance (especially the new AML/CTF), strategic planning overview, and long-term sustainability. We continue to review our strategic plan to ensure the Club is well-positioned for future opportunities and challenges. I would like to acknowledge and thank my fellow Board members for their robust debates, commitment, and contribution over the past year. As we move into the next year, the Board remains cautiously optimistic. While external pressures are expected to continue, we are confident in the Club's direction, leadership, and capacity to adapt and grow. We will continue to focus on member value, operational efficiency, facility enhancement, and community engagement, ensuring that Capalaba Sports Club remains a leading venue in the region.

On behalf of the Board, I would like to thank our members for their ongoing feedback, support and loyalty. We also extend our appreciation to management, staff, volunteers, and all stakeholders who contribute to the success of our wonderful Club.

I look forward to another positive year ahead.

Yours sincerely,
Bob Pritchard
Chairman
Capalaba Sports Club

Capalaba Sports Club – Treasurers Report for the Year Ended 31 December 2025

Dear Members,

I am pleased to present the Treasurers report for Capalaba Sports Club for the year ended 31 December 2025. The club has achieved a strong financial result again this year with development and growth across the board. This places us in a good position to continue to provide support to our bowling members and the various community organisations that utilise our facilities. We are also in a good position to make progress towards our short and long term, strategic plans and objectives.

1) Trading income

Trading income for 2025 was \$4.99m up from the \$4.77 result achieved in 2024. All main departments of Bar, Restaurant and Gaming, contributed to the result with all achieving better than budget.

2) Cost of Sales

Total cost of sales for 2025 was \$1.95m a slight increase over 2024 which was \$1.87m. This increase is in line with what would be expected with the increased turnover.

3) Gross profit

Gross profit for 2025 was \$3.04m an increase over 2024 which was \$2.89m. The trading Gross margin of 60.8% this year is a very good result and an indication that inventory, including stock levels etc, are being well managed.

4) Other Income

Our gaming machine income for 2025 of \$8.71m was higher than what was achieved in 2024 which was \$7.40m. The gaming income plus other additional sources of income including commissions, green fees and TAB, totalled \$9.20m. This again compares favourably to 2024 which was \$7.96m.

5) Total Income

Total income for the 2025 year was \$12.24m. This compared very favourably to the 2024 result of \$10.86m. The \$1.38m increase in total income was mainly due to a strong gaming performance.

6) Expenses

Operating expenses for 2025 of \$9.25m were higher than 2024 which were \$8.63m. Expenses in my opinion have been managed well during the year with many coming in on, or under budget.

7) Profit/Loss

After accounting for depreciation and interest, the club's net profit for the year was \$1,662,935. This was an increase on the 2024 result which was \$911,420. This represents a strong net result for the year and a performance which was better than budget.

8) Key Financial Performance Metrics

The club has again delivered a strong performance and one that measures favourably with industry benchmarks. Of note is the following:

- Total Revenue went up \$1.387m compared to 2024. (an increase of 12.7%)
- Gaming performance was \$1.31m above the 2024 result and therefore represented the majority of the increase in Total revenue. The gaming results for 2025, as they did in 2024,

compare favourably to the Office of Liquor and Gaming benchmarks for the clubs in our geographical location.

- Net profit of \$1.66m produced a Net profit margin of 13.5% based on Total income. Another good result.
- Total Wages as a percentage of revenue was 26.2%. This compares favourably to the benchmark of similar sized clubs which was 33% for the 2025 year. Our club therefore has an efficient wages cost base that supports our strong financial performance.
- Closing cash balance for 2025 was \$1.766m which is down from 2024 which was \$2.31m. It is noted that some cash has been used to pay for the car park construction rather than drawing down on the loan. This has been done as part of efficiently managing the associated loan interest cost.
- Closing Net assets of \$12,462,833 are up from \$10,799,898 in 2024 representing growth for our club.

9) **Balance Sheet and Cash Flow Statement.**

As of 31 December 2025

- the club's total assets amounted to \$17.61m up from \$17.11m in 2024.
- Liabilities were \$5.15m down from \$6.31m in 2024.
- The club generated a net cash inflow from operations of \$2.80m up from the \$1.97m generated in 2024.
- Net cash outflows from investing were \$2.09m in 2025 compared to \$1.95 in 2024. This makeup of the outflow was mainly due to payments for capital improvements (eg. car park) of \$1.32m and poker machines of \$.71m.
- Cash outflow from financing was \$1.26m compared to \$.66m in 2024. These outflows reflect the loan repayments.
- The cash balance at year end was \$1.766m.

10) **Auditors Report**

The auditors have expressed an unqualified opinion on the financial report, confirming that it provides a true and fair view of our financial position and that it complies with relevant Australian Accounting Standards.

11) **Conclusion**

The club's financial performance and specifically the Net Profit of \$1.66m for the year was very good and compares favourably to our budget and industry benchmarks. We have seen year on year growth which is pleasing. The club is in a solid financial position and is well placed to meet our financial commitments attaching to our car park as well as other strategic objectives such as the purchase of the land upon which our club sits. Council negotiations continue on that front. The club's management and operational teams should be commended for their efforts again this year. I personally thank all staff, volunteers and of course our members for their ongoing support.

I look forward to seeing the club continue to build on the great position we are in today.

Respectfully,

Brad Edwards

Treasurer/Vice Chairman

Capalaba Sports Club.

General Manager's Report – Annual General Meeting 2026

(Reporting on the 2025 Financial Year)

2025 Key Highlights

- **Net Profit:** \$1.66 million (up from \$911,420 in 2024)
- **Total Income:** \$12.24 million, an increase of \$1.38 million on the previous year
- **\$692,000 invested into lawn bowls**, including development, management and debt reduction of playing facilities
- **\$80,000 contributed to community groups and local organisations**
- Continued progress on the **car park expansion project**
- **Three staff members celebrated ten years of service:** Darren Kelso, Nicole Curthoys and Rob Carr

General Manager's Report

Dear Members,

It is my pleasure to present the General Manager's Report for the year ended 31 December 2025.

2025 has been another strong and productive year for Capalaba Sports Club. Building on the progress of previous years, the Club has continued to grow both operationally and financially while remaining focused on delivering value to members, supporting the sport of bowls, and contributing positively to our local community.

Importantly, the progress we continue to see today is the result of a long-term commitment by the Board, management and staff to strengthen the Club's financial position, improve our facilities and create a welcoming and sustainable venue for members and the wider community.

Over the past decade the Club has undergone a significant transformation. Through careful planning, disciplined financial management and a clear strategic vision, Capalaba Sports Club has evolved from a modest community bowls club into one of the leading community venues in the Redlands. Significant investments have been made in our facilities, including the development of the undercover greens and ongoing improvements across the venue. At the same time, the Club has strengthened its financial position, grown its membership base and expanded the services and experiences available to members and guests.

Across the year we saw continued growth in our core business areas. Our hospitality operations, gaming lounge and bowls activities all performed strongly, supported by the dedication of our staff and the loyalty of our members. While the broader hospitality and club industry continues to face pressures including rising operating costs, regulatory changes and increasing competition, the Club has remained well positioned through disciplined management and a strong operational culture.

Operational Highlights

Our bowling greens once again experienced strong usage throughout the year across both competitive and social formats. Participation in bowls at Capalaba continues to grow, reinforcing our position as one of the leading bowls venues in the region. The Club remains committed to supporting the sport at all levels and continues to invest significantly in its ongoing development.

Our food and beverage operations also delivered another positive year. High Steaks Restaurant and our bar facilities continue to attract strong patronage from members and guests, contributing to the vibrant atmosphere that makes the Club such a welcoming place to visit.

The gaming lounge again performed strongly in 2025. Through careful management, targeted promotions and ongoing reinvestment into the gaming floor, the Club continues to perform well relative to comparable venues in our region. Importantly, this performance has been achieved while maintaining a strong commitment to responsible gaming practices and regulatory compliance.

Financial Performance

While the Treasurer's Report outlines the Club's financial position in detail, it is worth highlighting the strength of the overall result.

Total income for the 2025 financial year reached approximately **\$12.24 million**, an increase of more than **\$1.38 million compared to 2024**. This growth was largely driven by continued strong gaming performance together with steady growth in our food and beverage operations.

The Club recorded a **net profit of approximately \$1.66 million**, significantly higher than the previous year's result of \$911,420. This represents an excellent outcome and reflects the continued strength of the Club's operations and financial management.

These results allow the Club to continue reinvesting into its facilities, supporting bowls activities, and contributing meaningfully to the community.

Strategic Progress

During 2025 the Club continued progressing several important strategic initiatives that will support the long-term future of Capalaba Sports Club.

Work continued on the **car park expansion project**, with significant capital investment undertaken during the year as part of the staged development. Once completed, this project will improve accessibility and capacity for members and visitors as the Club continues to grow.

Negotiations with **Redland City Council regarding the potential purchase of the land upon which the Club sits** also continued during the year. Securing ownership of the land remains an important strategic objective as it would provide greater certainty for future investment and development.

In addition, the Club has continued planning for the eventual activation of our approved Development Application, which includes the redevelopment of the downstairs bowlers' bar area and the addition of a second level to the clubhouse. These projects represent exciting opportunities to further enhance the facilities available to members in the years ahead.

Community Contribution

Capalaba Sports Club continues to play an important role within the Redlands community.

During 2025 the Club invested **approximately \$692,000 into lawn bowls**, supporting the development, management and ongoing debt reduction associated with our playing facilities. This investment reflects the Club's continued commitment to ensuring lawn bowls remains strong, accessible and well supported for both competitive and social players.

In addition, the Club contributed **a further \$80,000 to community organisations and local groups** through donations, sponsorships, in-kind support and the provision of facilities.

Community clubs exist to support their communities, and this commitment to local organisations, charities, schools and sporting groups remains something we are extremely proud of.

Industry Opportunities

During the year the Club also explored opportunities to assist both **Cleveland Bowls Club and Victoria Point Bowls Club**, which had been experiencing financial challenges.

These discussions were approached carefully and responsibly with the aim of identifying sustainable outcomes for all parties involved. While neither opportunity ultimately proceeded, the process reinforced the strength and stability of Capalaba Sports Club and highlighted the important role strong community clubs can play within the broader bowls network.

Governance and Compliance

The regulatory environment for licensed clubs continues to evolve, particularly with the introduction of new **AML/CTF compliance requirements** for clubs operating gaming machines.

Throughout the year the Club worked closely with the Board to ensure appropriate systems, policies and procedures are being implemented to meet these new requirements. Compliance, governance and transparency remain central to the way the Club operates.

Acknowledgements

I would like to extend my sincere thanks to the Board of Directors for their guidance, support and leadership throughout the year. Their willingness to engage in robust discussion around strategy, governance and future opportunities continues to be invaluable to the Club.

I would also like to thank our management team and staff. The continued success of Capalaba Sports Club is built on the dedication, professionalism and hard work of our people.

During 2025 we were also pleased to recognise **three staff members who each achieved ten years of service with the Club — Darren Kelso, Nicole Curthoys and Rob Carr**. Reaching a decade of service is a significant milestone and reflects the loyalty and commitment of our team members. On behalf of the Club and our members, I thank them for their ongoing contribution.

Finally, I would like to thank our members for their continued support. Your loyalty, feedback and involvement are what make Capalaba Sports Club such a special place.

Looking Ahead

As we move forward, the Club remains in a strong and stable position.

Looking ahead, it is important that Capalaba Sports Club continues to explore opportunities that will strengthen the Club's long-term sustainability. This includes considering opportunities to establish and grow assets, expand our footprint where appropriate, and continue investing in facilities and initiatives that secure the Club's future for members and the community.

Encouragingly, the Club now has the governance structures, leadership capability and operational expertise in place to ensure that any future opportunities are assessed thoroughly and responsibly. Through strong Board oversight and professional management processes, potential initiatives can be carefully researched, strategically evaluated and planned in a disciplined and sustainable manner.

This approach ensures that any future growth or investment undertaken by the Club is well considered and aligned with the long-term interests of our members.

With a solid financial foundation, clear strategic direction and continued member support, we are well placed to continue improving our facilities, supporting the sport of bowls and strengthening our role within the Redlands community.

I look forward to working alongside the Board, staff and members as we continue building on the success of Capalaba Sports Club.

Thank you.

Nigel de Ryck

General Manager

Capalaba Sports Club

Financial Statements

Capalaba Lawn Bowls Club Inc

ABN 59 144 307 297

For the year ended 31 December 2025

Prepared by Altus Partners

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Statement By Members of the Committee

Trading Statement

Capalaba Lawn Bowls Club Inc For the year ended 31 December 2025

| | 2025 | 2024 |
|------------------------------|------------------|------------------|
| Trading Income | | |
| Sales | | |
| Trading Revenue | | |
| Sale - Memberships | 52,276 | 56,745 |
| Sales - Restaurant & Bar | 4,783,723 | 4,533,278 |
| Sales Bingo | 7,057 | 27,913 |
| Sales Other | 151,938 | 148,166 |
| Total Trading Revenue | 4,994,994 | 4,766,103 |
| Total Sales | 4,994,994 | 4,766,103 |
| Cost of Sales | | |
| Opening Stock | | |
| Opening Stock - Bar | 44,439 | 42,512 |
| Opening Stock - Catering | 24,634 | 16,567 |
| Total Opening Stock | 69,073 | 59,079 |
| Closing Stock | | |
| Closing Stock - Catering | (33,444) | (24,634) |
| Closing Stock Bar | (54,250) | (44,439) |
| Total Closing Stock | (87,694) | (69,073) |
| Purchases | 1,972,136 | 1,878,617 |
| Total Cost of Sales | 1,953,514 | 1,868,624 |
| Gross Profit | 3,041,480 | 2,897,480 |

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income Statement

Capalaba Lawn Bowls Club Inc For the year ended 31 December 2025

| | 2025 | 2024 |
|-----------------------------|-------------------|-------------------|
| Income | | |
| Trading Profit | | |
| Trading Gross Profit | 3,041,480 | 2,897,480 |
| Total Trading Profit | 3,041,480 | 2,897,480 |
| Total Income | 3,041,480 | 2,897,480 |
| Other Income | | |
| Commissions Received | 116,085 | 105,213 |
| Green Fees | 156,724 | 142,889 |
| Income - Gaming Machine | 8,715,576 | 7,405,679 |
| Income - TAB | 16,645 | 19,146 |
| Interest Received | 97 | 300 |
| Other Income | 200,653 | 289,528 |
| Total Other Income | 9,205,781 | 7,962,755 |
| Total Income | 12,247,261 | 10,860,235 |
| Expenses | | |
| Accounting & Audit Fees | 56,600 | 49,400 |
| Advertising | 84,785 | 77,747 |
| Bank Charges | 64,782 | 54,767 |
| Borrowing Cost | 7,107 | 6,094 |
| Bowlers Support | 189,009 | 192,003 |
| Cleaning | 296,449 | 294,004 |
| Computer Expenses | 13,455 | 12,102 |
| Donations | 122,779 | 227,473 |
| Electricity & Gas | 172,867 | 166,917 |
| Employee Amenities | 44,810 | 40,533 |
| Entertainment Expenses | 70,995 | 69,755 |
| First Aid | 24,602 | 12,166 |
| Gaming Lease Charges | 48,081 | 64,108 |
| Gaming Machine Tax | 2,319,490 | 1,937,178 |
| Gaming Machines Repairs | 300,910 | 278,668 |
| General | 134,887 | 110,885 |
| Hire of Plant & Equipment | 7,200 | 6,550 |
| Insurance | 143,889 | 145,073 |
| Linen Services | 5,478 | 694 |
| Linked Jackpot Expenses | (17,440) | (34,238) |
| Loyalty Points | 421,478 | 387,810 |
| Member Amenities | 16,296 | 49,313 |
| Membership Cards & Draw | 27,904 | 26,904 |
| Motor Vehicle Expenses | 148,186 | 138,276 |

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

| | 2025 | 2024 |
|---|------------------|------------------|
| Payroll Tax | 112,121 | 101,293 |
| Permits, Licences & Fees | 29,033 | 30,848 |
| Printing & Stationery | 23,476 | 19,874 |
| Professional Fees | - | 6,085 |
| Promotions | 522,783 | 495,424 |
| Rates & Taxes | 65,046 | 60,169 |
| Security Costs | 90,507 | 89,393 |
| Staff Training & Welfare | 6,186 | 8,082 |
| Subcontractors | 90,185 | 87,573 |
| Sundry Expenses | 54,367 | 62,253 |
| Superannuation Contributions | 371,987 | 328,569 |
| Travelling Expenses | 11,021 | 22,087 |
| Uniforms | 3,296 | 5,773 |
| Vouchers | 17,815 | 18,348 |
| Wages | 3,063,609 | 2,898,514 |
| Wastage | 14,497 | 12,418 |
| Telephone | 10,558 | 10,957 |
| Waste Disposal | 17,696 | 15,577 |
| Workers Compensation | 46,834 | 44,211 |
| Total Expenses | 9,255,615 | 8,631,635 |
| Profit/(Loss) before Other Items | 2,991,647 | 2,228,599 |
| Other Items | | |
| Depreciation | 1,138,965 | 1,053,973 |
| Interest Paid | 189,747 | 263,206 |
| Profit/(Loss) after Other Items | 1,662,935 | 911,420 |

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Capalaba Lawn Bowls Club Inc As at 31 December 2025

| | NOTES | 31 DEC 2025 | 31 DEC 2024 |
|--------------------------------------|-------|-------------------|-------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 1 | 1,766,452 | 2,314,803 |
| Receivables | 2 | 178,201 | 106,805 |
| Inventory | 3 | 87,694 | 69,073 |
| Total Current Assets | | 2,032,348 | 2,490,680 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 4 | 15,312,789 | 14,362,248 |
| Intangibles | 5 | 267,950 | 262,000 |
| Total Non-Current Assets | | 15,580,739 | 14,624,248 |
| Total Assets | | 17,613,086 | 17,114,929 |
| Liabilities | | | |
| Current Liabilities | | | |
| Provisions | 6 | 701,928 | 646,256 |
| Payables | 7 | 896,617 | 856,110 |
| Asset Finance | 8 | 511,854 | 501,553 |
| Loans - Financial Institutions | 9 | 38,683 | 590,656 |
| Total Current Liabilities | | 2,149,081 | 2,594,574 |
| Non-Current Liabilities | | | |
| Provisions | 6 | 63,574 | 62,278 |
| Asset Finance | 8 | 476,281 | 381,775 |
| Loans - Financial Institutions | 9 | 2,461,317 | 3,276,404 |
| Total Non-Current Liabilities | | 3,001,172 | 3,720,457 |
| Total Liabilities | | 5,150,253 | 6,315,031 |
| Net Assets | | 12,462,833 | 10,799,898 |
| Equity | | | |
| Accumulated Membership Funds | | 12,462,833 | 10,799,898 |
| Total Equity | | 12,462,833 | 10,799,898 |

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Cash Flow Statement

Capalaba Lawn Bowls Club Inc

For the period 1 January 2025 to 31 December 2025

| Cashflows from Operation Activities | 2025 | 2024 |
|---|--------------------|--------------------|
| Receipts from customers | 14,200,678 | 12,728,858 |
| Payments to suppliers, employees & patrons | (11,201,670) | (10,487,283) |
| Interest Income Received | 97 | 300 |
| Interest Paid | (189,747) | (263,206) |
| Net Cash inflow provided by operating activities | 2,809,358 | 1,978,669 |
| Cashflows from Investing Activities | | |
| Payments for Plant & Equipment | (51,358) | (43,888) |
| Payments for Capital Improvements | (1,324,361) | (1,198,461) |
| Payments for Poker Machines | (713,787) | (714,304) |
| Payments for Club Acquisitions | (5,950) | |
| Net cash flow outflow used in investing activities | (2,095,456) | (1,956,653) |
| Cashflows from Financing Activities | | |
| BOQ & Westpac Term Funding Facility Net Funding/(Repayment) | (1,367,060) | (744,610) |
| Hire Purchase Loan Net Funding/(Repayment) | 104,807 | 84,303 |
| Net cash outflow used by financing activities | (1,262,253) | (660,307) |
| Net movement in cash balances | (548,351) | (638,291) |
| Opening Cash balance | 2,314,803 | 2,953,094 |
| Closing Cash balance | 1,766,452 | 2,314,803 |

Notes to the Financial Statements

Capalaba Lawn Bowls Club Inc For the year ended 31 December 2025

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Queensland). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Cash and Cash Equivalents

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable. 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.

Inventories

Inventories consist of bar and kitchen stock on hand and is valued at the lower of cost and net realisable value.

Property, Plant and Equipment (PPE)

Land, Buildings 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.

Intangible assets

Gaming machine entitlements

Intangible assets consist of gaming machine entitlements controlled by the Club. Gaming machine entitlements are initially recorded at cost, less accumulated amortisation and accumulated impairment losses. The current useful life of the entitlements is considered to be indefinite, and therefore are not currently amortised. In the event the carrying amount of intangible assets is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised. A formal assessment of recoverable amount is made annually.

Key Management Personnel

The total Key Management personnel remuneration in the 2025 calendar year was \$1,503,071 and related to 15 people.

These notes should be read in conjunction with the attached compilation report.

Employee Provisions

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 provisions have been measured at the amounts expected to be paid when the liability is settled.

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.

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.

Financial Assets

Investments in financial assets are recognised at cost, which includes transaction costs.

Loans

The current Westpac Loan term is a 1 year facility, interest only, 4.8947% interest rate, secured on the leasehold property situated at 113 Ney Road Capalaba. At term end on 31 October 2026, the facility will roll into a loan with end date of 31 October 2035 as a 9 year principal and interest facility. The financials statements show a current and non current apportionment of the loan based upon the full 10 year facility as per documentation provided.

Revenue and Other Income

Revenue is measured at cost on receipt of funds.

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

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

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 Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

These notes should be read in conjunction with the attached compilation report.

Income Tax

The Club is exempt from income tax under Division 50-45 of the Income Tax Assessment Act 1997.

Gaming Jackpot Provision

The Club has opted to record the incremental gaming jackpot liability for all linked gaming machines.

Events after Reporting Date

There have been no significant events occurring after the reporting period which may affect the Club's operations or results of those operations, or the Club's state of affairs.

Critical Accounting Estimates and Judgments

Key estimates - Impairment of Property, Plant and Equipment

The Club assesses impairment at the end of each reporting period by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions. There is no indicator of impairment to the property, plant and equipment of the Club during the year.

Key estimates - Provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - Employee Provisions

As discussed in employee provisions accounting policy, the liability for employee benefits is the amount expected to be paid when the liability is settled. For employee provisions expected to be settled more than 12 months from the reporting date, these provisions are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of pay increases, time value of money and the impacts of inflation have been taken into account.

These notes should be read in conjunction with the attached compilation report.

Notes to the Financial Statements (cont'd)

Capalaba Lawn Bowls Club Inc For the year ended 31 December 2025

| | 2025 | 2024 |
|--|------------------|------------------|
| 1. Cash and Cash Equivalents | | |
| Bank Accounts | | |
| WBC TAB #670973 | 12,409 | - |
| WBC Gaming #670965 | 192,906 | - |
| WBC Trading #670957 | 1,209,470 | - |
| WBC Keno #670981 | 16,666 | - |
| Gaming Machine Cash Float | 335,000 | 310,000 |
| BOQ Redraw Facility | - | 1,875,000 |
| Bank of Qld - Gaming | - | 90,146 |
| Bank of Qld - General | - | 22,947 |
| Bank of Qld - Keno | - | 8,945 |
| Bank of Qld - TAB | - | 7,766 |
| Total Bank Accounts | 1,766,452 | 2,314,803 |
| Total Cash and Cash Equivalents | 1,766,452 | 2,314,803 |
| | 2025 | 2024 |

2. Receivables

| | | |
|--------------------------|----------------|----------------|
| Current | | |
| Borrowing Costs | 27,244 | 7,891 |
| Prepayments | 143,077 | 86,331 |
| Sundry Debtors | 7,881 | 12,582 |
| Total Current | 178,201 | 106,805 |
| Total Receivables | 178,201 | 106,805 |
| | 2025 | 2024 |

3. Inventory

| | | |
|--------------------------|---------------|---------------|
| Inventories | | |
| Stock on Hand - Bar | 54,250 | 44,439 |
| Stock on Hand - Catering | 33,444 | 24,634 |
| Total Inventories | 87,694 | 69,073 |
| Total Inventory | 87,694 | 69,073 |
| | 2025 | 2024 |

4. Property Plant and Equipment

| | | |
|---------------------------------------|-------------------|-------------------|
| Land and Buildings | | |
| Land and Buildings | | |
| Buildings at Cost | 13,983,272 | 12,661,922 |
| Accumulated Depreciation of Buildings | (1,060,872) | (791,626) |
| Total Land and Buildings | 12,922,400 | 11,870,296 |

These notes should be read in conjunction with the attached compilation report.

| | 2025 | 2024 |
|---|-------------------|-------------------|
| Plant and Equipment | | |
| Plant and Equipment at Cost | 2,065,028 | 2,079,139 |
| Accumulated Depreciation of Plant and Equipment | (1,361,932) | (1,274,087) |
| Total Plant and Equipment | 703,097 | 805,052 |
| Computer Equipment | | |
| Computer Equipment at Cost | 41,415 | 39,450 |
| Less Accumulated Depreciation on Computer Equipment | (38,488) | (36,027) |
| Total Computer Equipment | 2,927 | 3,423 |
| Gaming Machines | | |
| Gaming Machines at Cost | 4,333,821 | 3,719,896 |
| Less Accumulated Depreciation on Gaming Machines | (3,270,506) | (2,727,482) |
| Total Gaming Machines | 1,063,315 | 992,414 |
| Fixtures & Fittings | | |
| Fixture & Fittings at Cost | 1,320,088 | 1,322,548 |
| Less Accumulated Depreciation on Fixture & Fittings | (699,037) | (631,485) |
| Total Fixtures & Fittings | 621,051 | 691,063 |
| Total Property Plant and Equipment | 15,312,789 | 14,362,248 |
| | 2025 | 2024 |

5. Intangibles

| | | |
|--------------------------------------|----------------|----------------|
| Other Intangible Assets | | |
| Poker Machine Licenses at Cost | 262,000 | 262,000 |
| Club Acquisition Costs | 5,950 | - |
| Total Other Intangible Assets | 267,950 | 262,000 |
| Total Intangibles | 267,950 | 262,000 |
| | 2025 | 2024 |

6. Provisions

| | | |
|---|----------------|----------------|
| Current | | |
| Provision for Employee Entitlements | 412,327 | 340,216 |
| Provision for Linked Jackpot | 285,601 | 303,040 |
| Sundry Provisions | 4,000 | 3,000 |
| Total Current | 701,928 | 646,256 |
| Non Current | | |
| Provision for Employee Entitlements (NCL) | 63,574 | 62,278 |
| Total Non Current | 63,574 | 62,278 |
| Total Provisions | 765,501 | 708,534 |
| | 2025 | 2024 |

7. Payables

| | | |
|----------------|--|--|
| Current | | |
|----------------|--|--|

These notes should be read in conjunction with the attached compilation report.

| | | |
|-----------------------|----------------|----------------|
| Income in Advance | 96,530 | 83,200 |
| GST Account | 21,230 | 68,368 |
| Gaming Tax Payable | 176,175 | 173,828 |
| Accrued Charges | 53,336 | 56,779 |
| Function Deposits | 3,170 | 2,586 |
| Other Creditors | 37,316 | 11,120 |
| Trade Creditors | 508,859 | 460,228 |
| Total Current | 896,617 | 856,110 |
| Total Payables | 896,617 | 856,110 |
| | 2025 | 2024 |

8. Asset Finance

| | | |
|-----------------------------------|----------------|----------------|
| Current | | |
| Hire Purchase Liability (Current) | 511,854 | 501,553 |
| Total Current | 511,854 | 501,553 |
| Non current | | |
| Hire Purchase Liability | 476,281 | 381,775 |
| Total Non current | 476,281 | 381,775 |
| Total Asset Finance | 988,135 | 883,328 |
| | 2025 | 2024 |

9. Loans

| | | |
|------------------------------------|------------------|------------------|
| Liabilities | | |
| Current | | |
| Secured | | |
| Loan - Westpac | 38,683 | - |
| Loans - Bank of Queensland | - | 590,656 |
| Total Secured | 38,683 | 590,656 |
| Total Current | 38,683 | 590,656 |
| Non Current | | |
| Secured | | |
| Loan - Westpac | 2,461,317 | - |
| Loan - Bank of Queensland (Greens) | - | 1,460,073 |
| Loan - Bank of Queensland | - | 1,816,330 |
| Total Secured | 2,461,317 | 3,276,404 |
| Total Non Current | 2,461,317 | 3,276,404 |
| Total Liabilities | 2,500,000 | 3,867,060 |
| Total Loans | 2,500,000 | 3,867,060 |

These notes should be read in conjunction with the attached compilation report.

Statement By Members of the Committee

Capalaba Lawn Bowls Club Inc
For the year ended 31 December 2025

The Committee have determined that the Club is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the notes to the financial statements.

The Committee of the Association declare that:

1. The financial statements and notes are in accordance with the Associations Incorporation Act and:

- Comply with Accounting Standards as described in the notes to the financial statements; and
- Give a true and fair view of the Association's financial position as at 31 December 2025 and of the performance for the financial year ended on that date in accordance with the accounting policies described in the notes to the financial statements.

2. In the Committee's opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due and payable.

This declaration is made in accordance with a resolution of the Committee.

Chairman 

Director 

Date this 24th day of MARCH 2026

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF
CAPALABA SPORTS CLUB**

As lead auditor for the audit of Capalaba Sports Club for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of any applicable code of professional conduct in relation to the audit.

MGI Audit Pty Ltd



S C Greene

Director

Brisbane

24 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPALABA SPORTS CLUB

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the financial report of Capalaba Lawn Bowls Club Inc trading as Capalaba Sports Club (the "Association"), which comprises the balance sheet as at 31 December 2025 and the income statement & statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the Statement by Members of the Committee.

In our opinion, the accompanying financial report of Capalaba Sports Club is in accordance with the *Associations Incorporation Act 1981*, including:

- (i) giving a true and fair view of the Association's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Associations Incorporation Act 1981*.

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 Association in accordance with the *Associations Incorporation Act 1981* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The Committee of the Association are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 31 December 2025 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report on in this regard.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report which describes the basis of preparation. The financial report has been prepared for the purpose of fulfilling the Committees' financial reporting responsibilities under the *Associations Incorporation Act 1981*. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Associations Incorporation Act 1981*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Committee of the Association for the Financial Report

The Committee of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting to the extent described in note 1 and the *Associations Incorporation Act 1981* and for such internal control as the Committee 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 Committee are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidated the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout 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 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, internal omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Management.
- Conclude on the appropriateness of the Committee's use of 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 Association's ability to continue as a going concern. If we conclude a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Association 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 presentation.

We communicate with the Committee 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 the audit.

MGI Audit Pty Ltd



S C Greene
Director

Brisbane
24 March 2026



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