



ANNUAL REPORT

Across The Waves Group Limited
As at 30 June 2025



2025

Our Vision

To be a diverse social destination, providing a genuine experience and support to our community.

Our Mission

Bringing communities together at quality sporting and recreation facilities within a family environment.

Our Values

welcoming

authentic

visionary

engaging

sustainable

TABLE OF CONTENTS

| | |
|----|--|
| 2 | Annual General Meeting Notice and Agenda |
| 4 | Annual General Meeting Minutes |
| 6 | President's Report |
| 8 | Chief Executive Officer's Report |
| 11 | Human Resources Report |
| 18 | Community Contribution Recipients |
| 19 | Socio-Economic Contributions |
| 20 | Sub Club President's Reports |
| 38 | Treasurer's Report |
| 40 | Financial Report & Auditor's Report |
| 65 | Board of Directors |

Annual General Meeting Notice and Agenda

NOTICE TO ALL HONORARY LIFE AND FULL MEMBERS

Notice is hereby given that the 57th Annual General Meeting of Across The Waves Group Limited will be held on Monday, 13 October 2025 at The Waves Sports Club in Sails Function Room, 1 Miller Street, Bundaberg. Doors will open at 6:30pm and the meeting will commence at 7:00pm. No one will be permitted to enter the meeting after 7:00pm.

Please note that only Honorary Life and financial Full Members may attend and vote at this meeting. All members are required to present their current membership card to gain entry to the Annual General Meeting.

Nominations are now open for the election of the Board of Directors for the 2025/2026 year. Two (2) positions on the Board will be vacated for this election. Positions include

President and one (1) Director position.

Nomination forms are available from reception and must be lodged with reception not later than 5:00pm on Friday, 3 October 2025. A list of nominees will be posted at 5:15pm on Friday, 3 October 2025.

Please refer to Section 5 of the Constitution for nomination eligibility criteria. All nominations for a position on the Board must be proposed and seconded by Honorary Life and/or Full Members.

Election of the Board will be conducted in accordance with Article 5.17 of the Constitution and each position will be for a term of three (3) years commencing from the 2025 Annual General Meeting.

Agenda

1. Declare meeting open.
2. Confirmation of a quorum.
3. Apologies.
4. Confirm minutes of the 56th Annual General Meeting held on Monday, 14 October 2024.
5. Business arising from previous minutes.
6. To receive and adopt the annual reports of the President, Chief Executive Officer and Treasurer.
7. To receive and adopt the Financial Report and Auditor's Report.
8. The appointment of the Company Auditor.
9. To elect the Directors in accordance with Article 5.17 of the Constitution.
10. Motions of which due notice has been given.

The Board considers that Mr David Batt has rendered outstanding and meritorious service to the Club as per Article 3.4 of the Constitution, has served 21 consecutive years as a board member, is eligible to be considered for Honorary Life Membership, and therefore his name be submitted to the 57th Annual General Meeting of the Company for approval by special resolution of the members.
11. To consider any business which may be brought forward without notice for the consideration of the incoming Board of Directors.
12. Declare meeting closed.

Club of
the Year
LARGE

KENO



W
THE
SPO

WINNER

AWARDS FOR EXCELLENCE 2025

“

"During this reporting year, The Waves donated a total of \$2.11M in cash and in-kind contributions to its affiliated sporting clubs, other community sporting organisations and not-for-profit community groups across Bundaberg, Caloundra and Elliott Heads regions."

Tony Castro, President

”



Annual General Meeting Minutes

MINUTES OF THE 56TH ANNUAL GENERAL MEETING OF ACROSS THE WAVES GROUP LIMITED HELD ON MONDAY, 14 OCTOBER 2024 AT THE WAVES SPORTS CLUB IN SAILS FUNCTION ROOM, 1 MILLER STREET, BUNDABERG COMMENCING AT 7:00PM.

ATTENDANCE:

The President, A Castro, welcomed fellow Directors, B. Royall, J. McLean-Jones, N. Argent, N. Fischer, N. Prasad and 68 members to the Annual General Meeting (74 members, four staff members and one auditor).

APOLOGIES:

N. Stitt (Director), G. Johnston (General Manager TWCC), K. Melville, L. Bickley, L. O'Leary, I. Zandona, T. Asnicar and L. Masotti.

MINUTES:

The minutes of the 55th Annual General Meeting held on Monday, 9 October 2023 were tabled. Moved by R. Witton, seconded by J. Giovannoni (Senior) that the minutes of the previous Annual General Meeting are true and correct. Carried.

BUSINESS ARISING FROM PREVIOUS MINUTES:

Nil.

PRESIDENT, CHIEF EXECUTIVE OFFICER AND TREASURER REPORTS:

The annual reports of the President, Chief Executive Officer and Treasurer were tabled at the meeting. The Chief Executive Officer was invited to address the meeting to give a brief overview of the 2023/2024 financial year. The Chief Executive Officer informed members that Across The Waves Group Limited has adequate public liability insurance in place, and then proceeded with the overview.

The President then asked the members if they had any questions on any of the reports. No questions were received. Moved by R. Edgar, seconded by R.G. Black that the President, Chief Executive Officer and Treasurer reports be adopted. Carried.

FINANCIAL AND AUDITOR REPORTS:

The President handed over to the Treasurer, R. Asnicar, to table the Financial and Auditor Reports for the 2023/2024 financial year. The Treasurer then called for any questions of either report, of which there were no questions. Moved by L. Erle, seconded by B. Martelli that the Financial and Auditor Reports as tabled be adopted. Carried.

APPOINTMENT OF AN AUDITOR:

The Treasurer informed members that the Board recommends SRJ Walker Wayland be re-appointed as the Company Auditor for Across The Waves Group Limited. Moved by R. Bardini, seconded by A. Rayner that SRJ Walker Wayland be appointed as Company Auditor for Across The Waves Group Limited for the 2024/2025 financial year. Carried.

ELECTION OF DIRECTORS:

The President advised Vice President, Antony Giovannoni, Treasurer, Roberto Asnicar, and Director, Leone Aslett, retired by rotation and declared the positions vacant.

VICE PRESIDENT: The President stated that as the only nomination received was from A. Giovannoni, that he is re-elected unopposed.

TREASURER: The President stated that as the only nomination received was from R. Asnicar, that he is re-elected unopposed.

DIRECTOR: The President stated that as the only nomination received was from L. Aslett, that she is re-elected unopposed.

MOTIONS OF WHICH DUE NOTICE HAS BEEN GIVEN:

The Company Secretary advised that there are no motions of which due notice has been given.

BUSINESS BROUGHT FORWARD WITHOUT NOTICE FOR CONSIDERATION OF THE INCOMING BOARD:

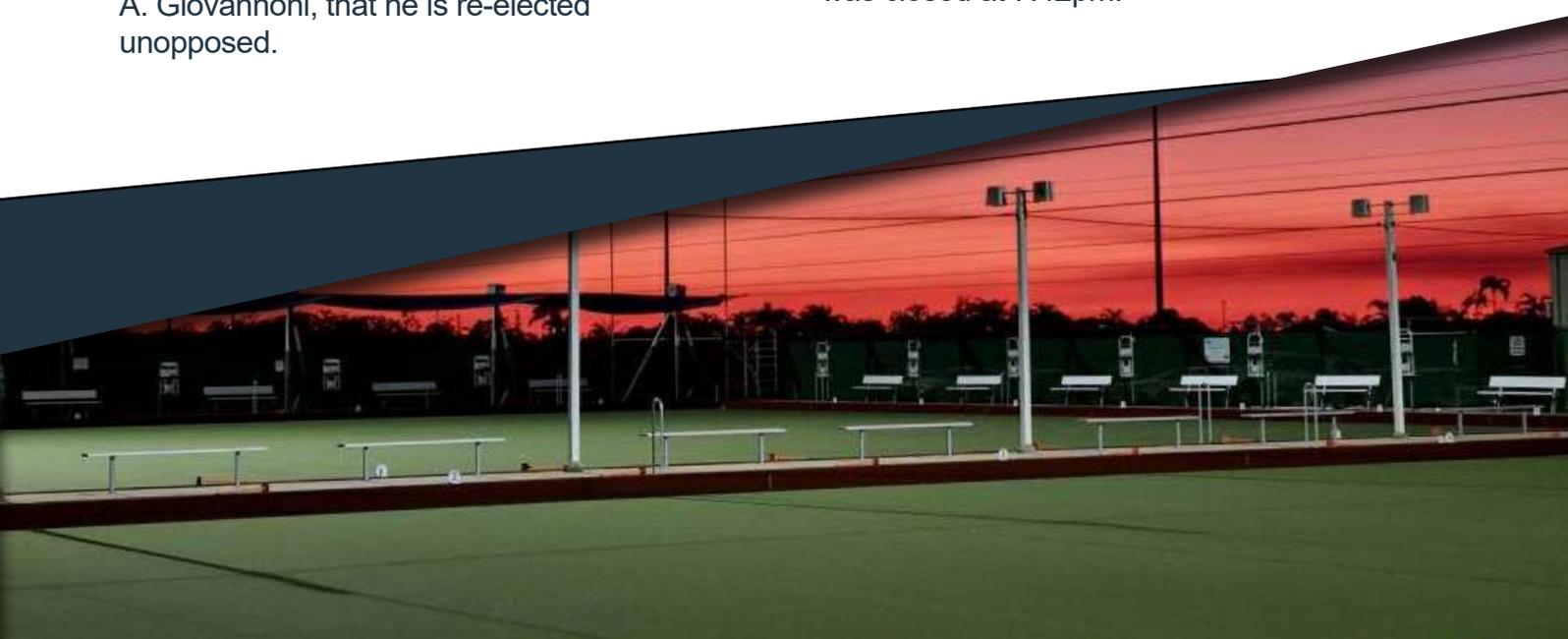
The President then asked members if there were any matters that they wanted the incoming Board to consider.

L. Erle advised that the two lights on the stage were not working, and it was difficult for the Italian Choir to read their music. The CEO advised the lights were removed due to glare on the projector screen but that he would investigate if they could put those two lights on a separate switch for the Choir and would report back to them.

J. Giovannoni (Senior) on behalf of himself and his family thanked the CEO and all the staff for another great year and wished them all the best for the next year.

DECLARE MEETING CLOSED:

There being no further business, the meeting was closed at 7:42pm.



President's Report



Dear Members,

On behalf of the Board of Across The Waves Group Limited, I am pleased to present the 57th Annual Report highlighting the achievements of The Waves and acknowledging those who have contributed to the success in the 2024/2025 financial year.

The Waves achieved a net profit of \$7.21M for the year continuing the strong performance by The Waves over recent years and yet again, another record profit in the Group's history. While The Waves Club Caloundra's results were impacted by construction and refurbishment works, we were pleased to officially welcome The Waves Club Elliott Heads into our Group operations from 1 August 2024.

We were also honoured to be named Club of the Year – Large category at the Keno & Clubs Queensland Awards for Excellence in March, and to be a finalist for Best Sports Club. In total, we proudly contributed over \$2.11M in cash and in-kind support to affiliated Sub Clubs, non-affiliated sporting groups and community organisations across Bundaberg, Caloundra, and Elliott Heads.

I extend my sincere thanks to our Chief Executive Officer, Brendan Royall, for his exceptional leadership, and to his management team and staff for their dedication, professionalism, and commitment to excellence. As a not-for-profit but for-purpose organisation, we are fortunate to have a CEO who actively seeks new opportunities, navigates challenges with strategic insight, and drives The Waves forward.

As at 30 June 2025, The Waves' net worth stood at \$55.16M, with \$13.33M cash in the bank, with the completion of The Waves Club Caloundra's renovations in September 2025 expected to significantly boost trading.

Looking ahead, our focus will now be directed to The Waves Sports Club in Bundaberg to endeavour to keep it at the forefront as the premier entertainment venue for our members, their families and guests to enjoy. We are also planning additional parking spaces at The Waves Sports Club using adjacent land owned by The Waves. These priorities will form part of our five-year Strategic Plan, to be reviewed at our upcoming Strategic Planning Workshop.

The acquisition of The Waves Club Elliott Heads has already strengthened community ties, with partnerships formed with the Elliott Heads Bowls Club, Elliott Heads ANZAC Day Committee and Elliott Heads State School. Minor venue improvements will continue until a long-term master plan is developed.

The Waves was honoured to be the only licensed club group invited to attend the Wide Bay Region Promotion Night at Parliament House organised by the parliamentarians representing the seats of Burnett, Maryborough and Hervey Bay, showcasing our contribution to the communities we serve.

Once again I want to thank my fellow Board Members for another year's service as the Company Directors of The Waves. As I have stated in the past, whilst we are all volunteers, the law demands that we exercise our roles, duties and responsibilities in a professional manner as well as exercising due diligence in members' interests.

A club is nothing without the members it has, and I sincerely thank each and every one of our members for choosing to be a part of this great organisation. People continue to sign up as members of The Waves in Bundaberg, Caloundra and Elliott Heads. I firmly believe people choose to become members because they value a friendly, safe environment where they can enjoy social activities and feel part of something meaningful and rewarding. We, as a Board, place a lot of emphasis on making our venues safe for members, their families and guests to socialise and enjoy. It is because of this our membership numbers continue to grow with 69,594 members at The Waves Sports Club, Bundaberg, 28,660 members at The Waves Club Caloundra, and 1,354 members at The Waves Club Elliott Heads as at the 30 June 2025 across all classes of membership.

To all our affiliated Sub Clubs, their Management Committees, sports participants and members, we thank you for all you do to enhance The Waves brand. We will continue to support our Sub Clubs through financial assistance, improving the sports facilities and providing them with opportunities to raise much needed funds to make sports participation as affordable as possible especially for families with school-aged children. As I mentioned earlier, now with the inclusion of The Waves Club Elliott Heads we have had a new affiliated sporting club join The Waves family, the Elliott Heads Bowls Club.

We also honour and acknowledge the contribution of our honorary life members. With the passing of honorary life member Giovanni (John) Giovannoni in May 2025, we pause to reflect on John's passion and dedication to The Waves over the years. John helped lay the foundations of The Waves and he will be dearly missed by his family, friends and The Waves team.

Finally, I extend my gratitude to our incredible staff at Bundaberg, Caloundra, and Elliott Heads. Your smiles, warmth, and professionalism make The Waves the venue of choice for so many, and your efforts, both front of house and behind the scenes, do not go unnoticed. Each and every one of our amazing staff make a difference, as I always receive complimentary comments about how friendly and inviting they are. A special acknowledgment to The Waves Sports Club team, whose outstanding service helped us achieve a perfect scorecard from an anonymous industry judge, contributing greatly to our Club of the Year win.

On behalf of the Board, we will continue to work closely with Brendan and his team to ensure The Waves continues to thrive as a place where people come together, not only for exceptional facilities and experiences, but for the community spirit and support that define our region.

Tony Castro
PRESIDENT

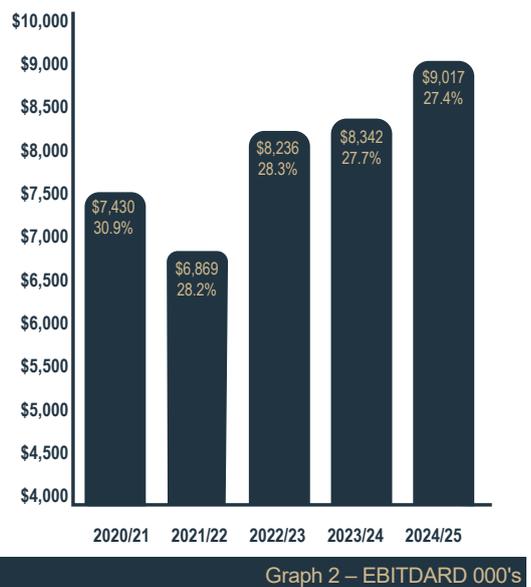


Chief Executive Officer's Report

Dear Members,

The 2024/2025 financial year was another successful and rewarding year for The Waves, producing a Net Profit figure of \$7.21M. The ongoing success of the company was accomplished by effective corporate governance and strategic direction from the Board, a proactive and supportive management team, devoted staff, and a lot of hard work. Total Income for the year was \$3.15M (10.1%) higher than the reported figure for the 2023/2024 financial year with Total Income of \$34.24M, up from \$31.09M last year. (Graph 1)

EBITDARD (Earnings Before Interest, Tax, Depreciation, Amortisation, Rent and Donations), after all Operating Overheads and Expenses were considered, also produced a very good result. EBITDARD for the 2024/2025 financial year was \$675K (8.1%) higher than the reported EBITDARD figure for the 2023/2024 financial year, with an EBITDARD of \$9.02M (27.4%), up from \$8.34M (27.7%) last year. This is the highest EBITDARD result The Waves has achieved in its 57-year history. (Graph 2)



Non-Direct Expenses for the 2024/2025 financial year were made up from depreciation of assets, community donations and sponsorships, interest paid and costs of maintaining sporting assets, including The Waves Sports Complex, The Waves Club Caloundra, and The Waves Club Elliott Heads; offset by interest received and rental property net income. Non-Direct Expenses for the financial year were \$134K (4.7%) lower than the reported figure for the 2023/2024 financial year, with Non-Direct Expenses totalling \$2.71M, down from \$2.84M last year. (Graph 3)

During the 2024/2025 financial year, The Waves continued to deliver on its Vision, Mission, and Values. This was achieved through fostering and promoting sport, both affiliated sport and non-affiliated sport; contributing to the community, both in cash and in-kind; providing a safe venue for members and guests, in Bundaberg, Caloundra and Elliott Heads; supporting local industry, through the purchases of goods and services; and providing local employment, with over 130 employees across The Waves Group.

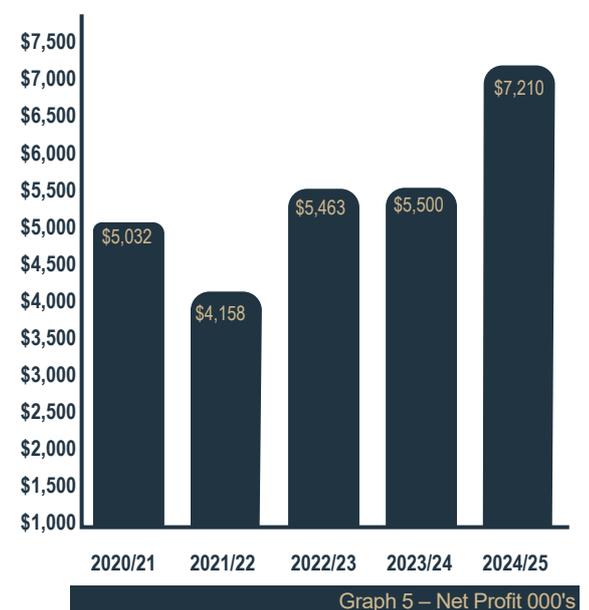
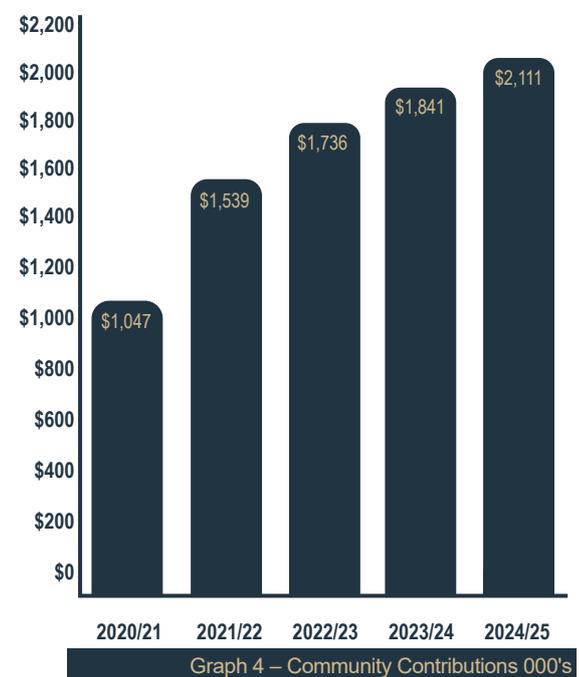
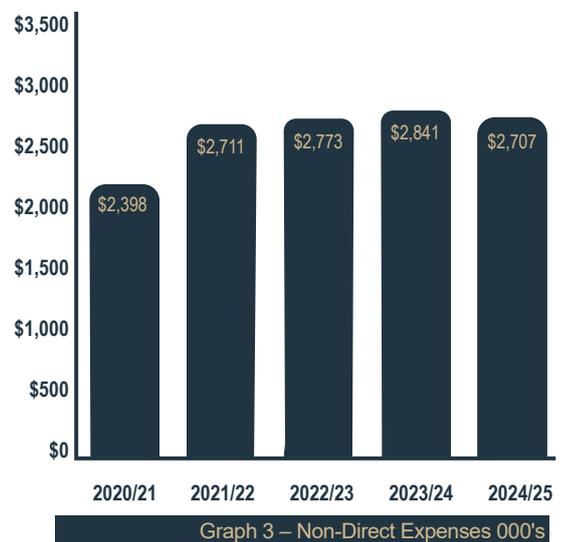
Community Contributions for the 2024/2025 financial year were \$272K (14.8%) higher than the reported figure for the 2023/2024 financial year with Community Contributions of \$2.11M, up from \$1.84M last year. During the past five years, The Waves has proudly invested more than \$8.27M into local communities. (Graph 4)

After converting Total Income of \$34.24M into a healthy EBITDARD of \$9.02M (27.4%), less Non-Direct Expenses of \$2.71M (including Community Contributions of \$2.11M), The Waves produced a strong Net Profit in an eventful and challenging year.

The Net Profit for the 2024/2025 financial year was \$1.71K (31.1%) above the reported Net Profit figure for 2023/2024, with a Net Profit of \$7.21M, up from \$5.50M last year. This result ensures The Waves remains a sustainable business and going concern, now and into the immediate future. (Graph 5)

During the 2024/2025 year, there were many achievements. The following is a summary of some of the highlights which were accomplished during the year.

- The Waves Group – Community Contributions: In line with our charter, and following a successful 2024/2025 financial year, The Waves was able to reinvest a record \$2.11M into affiliated Sub Clubs, non-affiliated sporting organisations and non-affiliated community groups. A list of recipients can be found on page 18 of this Annual Report.



- The Waves Group – Employee of the Month and Employee Bursary Programs: These programs were supported at both The Waves Sports Club and The Waves Club Caloundra throughout the year with the total investment for our front of house and back of house team in excess of \$28K.
- The Waves Sports Club – KENO & Clubs Queensland Club of the Year - Large: This was great recognition for the Board, management and staff proving the great work we are doing in the Bundaberg Region, with The Waves Sports Club having won the title two out of the past three years.
- The Waves Club Caloundra – Club Redevelopment: The completion of the major redevelopment of the licensed club resulting in an invaluable community asset for the Caloundra region, offering Waves members and their guests a contemporary, modern, up-to-date facility to enjoy in a family friendly environment.
- The Waves Club Elliott Heads – Acquisition: Following the acquisition and approval of both liquor and gaming licenses in August 2024, The Waves took over ownership and business operations and has been supporting the Elliott Heads community, increasing the offerings for members and guests, and supporting the game of bowls.
- The Waves Sports Club – Car Park Extension and New Storage Facility: In-line with the growth of The Waves membership, the wider community, and increased demand, The Waves was successfully granted a Development Approval by the Bundaberg Regional Council to replace some existing owned dwellings for increased car parks and additional storage facilities.
- The Waves Sports Complex – Junior Football Matches: Following on from the increased demand for car park facilities at The Waves Sports Club, we were able to negotiate with Football Queensland the relocation of the Under 9s and some of the Under 8s competition from Martens Oval to The Waves Sports Complex to alleviate car parking congestion on Saturday mornings. Further discussions will take place at the end of this year with Football Queensland with a view of relocating additional junior competitions prior to the 2026 competition.
- The Waves Group – Strategic Plan: The Board and management will be participating in a two day Strategic Planning Workshop at the end of October to review and update The Waves Group's Strategic Plan. The current plan was last updated in September 2022 and whilst The Waves endeavours to update its Strategic Plan bi-annually, a decision was made to update the strategic plan following the completion of the major development at The Waves Club Caloundra.

I would like to take this opportunity to thank the management and staff from The Waves Sports Club, The Waves Club Caloundra, The Waves Club Elliott Heads and The Waves Sports Complex for their dedication and commitment throughout the year. It is the determination and grit displayed by the entire Waves team which continues to pave the way for our success.

Secondly, I would like to acknowledge the Board for their continued support shown to me in my role of CEO for this great company. The Board's commitment to governance and strategy is at the forefront of The Waves' success. The Board remains committed to best governance practices, ensuring members' interests are central to all strategic planning as we work to fulfil the company's charter and enhance facilities and services.

Finally, I would like to thank our loyal members for your support and patronage over the past year. Without this, The Waves would not be able to fulfill our vision to be a diverse social destination, providing a genuine experience and support to our community, or our mission of bringing communities together at quality sporting and recreation facilities within a family environment.

Yours in Sport,

Brendan Royall

CHIEF EXECUTIVE OFFICER

Human Resources Report

Training and Development

In the 2024/2025 financial year, The Waves invested approximately \$117,823 (The Waves Sports Club - \$97,223, The Waves Club Caloundra \$14,756 and \$5,844 - The Waves Club Elliott Heads) into training and development for the Board, employees, and school-based trainees.

Our ongoing commitment to supporting the youth of Bundaberg through the School-Based Traineeship Program proudly enters its fourteenth year. During the 2024/2025 year, nine school-based trainees have been successfully awarded the opportunity to gain valuable industry experience and nationally recognised qualifications. These trainees are placed across our venues - eight at The Waves Sports Club and one at The Waves Club Elliott Heads.

They will be working towards one of the following qualifications:

- Certificate III in Hospitality
- Certificate III in Business
- Certificate III in Commercial Cookery

We would like to note that the organisation benefits from the School-Based Traineeship Program in various ways including:

- An investment in the future of our clubs industry, training the trainees within our work environment and in areas of skills needed.
- Contributing to our communities through supporting young people, making a real difference in motivating young people to complete school and to work towards their future goals.
- Experiencing a great deal of satisfaction as our trainees learn new skills, gain confidence and make the transition from student to employee.



2025 School Based Trainees

Other training initiatives under The Waves' Training Plan:

Commercial Cookery Apprentices

The Waves has supported four Commercial Cookery apprentices who continue to grow and refine their culinary skills. With one apprentice successfully completing their training, who is now a qualified chef, and has chosen to continue their journey with The Waves Sports Club.

This ongoing development is a result of a strong training environment, both on the job and through CTA Training Specialists, who deliver hands-on training once a month, both onsite and offsite. This engaging and practical approach has proven highly beneficial for both employers and apprentices.

Compliance Training and Professional Development is a continual part of our training plan. Adaption is always required with legislation continually changing and evolving, resulting in the following compliance training conducted in 2024/2025:

Compliance Training

- Responsible Service of Alcohol and Responsible Service of Gambling
- Customer Liaison
- Responsible Management of Licensed Venues
- CPR, Apply First Aid and Advanced Resuscitation
- Anti-Money Laundering/Counter-Terrorism Financing
- Armed Robbery Awareness
- Fire and Evacuation
- Food Safety and Hygiene
- Hospitality Safety Induction
- Hospitality Hygiene Practices
- Bullying, Harassment, Discrimination & Conflict Resolution
- Kitchen Safety
- Food Safety Supervisors
- Outdoor Work and Maintenance
- TAB Compliance
- Cyber Security for Clubs
- Sexual and Gender-Based Harassment

Professional Development

- Eclipse Certificate IV in Leadership & Management
- Certificate III in Hospitality
- Certificate III in Commercial Cookery
- Certificate III in Business
- Taxation
- Workplace Relations
- Micropower POS

Employee Recognition and Support

Since 2012, The Waves Bursary Program has been recognising and rewarding outstanding team members who go above and beyond in their roles. Since launching, The Waves has committed more than \$259,000 to the Employee of the Month and Bursary Programs. Of the past winners, six are still employed at The Waves, a testament to our commitment to developing and retaining top talent.

Each month employees are recognised and rewarded for their outstanding achievements and commitment within their role and in line with the hospitality standards of The Waves.

Employees are nominated by managers and administration employees based on the following criteria: Customer satisfaction, attitude and behaviour, excellence in job performance and teamwork!

At the end of each month, votes are tallied by the Chief Executive Officer and the top five employees recognised and rewarded.

At the end of the year, votes are tallied by the Chief Executive Officer and the top twelve employees recognised and rewarded.

Each year a bursary presentation breakfast is held to announce winners and acknowledge all employees for their much appreciated service. It is extremely pleasing to watch the room be filled with excitement and employees gather to support and celebrate each other.

Employee of the Month - The Waves Club Caloundra

At the end of each month, votes are tallied by the General Manager and the top employee is recognised and rewarded.

Each year a presentation breakfast is held to announce winners and acknowledge all employees for their service. At the end of the year, votes are tallied by the General Manager and the top five employees recognised and rewarded at the annual bursary presentation breakfast.

The bursary program has been developed to recognise our employees and the effort made to ensure our continued success.



The Waves Club Caloundra Bursary Winners
 Platinum - Taldyn Iskandar, Gold - James Fletcher,
 Diamond - Brett Knight-Barry, Silver - Michele Franklin,
 Bronze - Lachlan Nicholson



The Waves Sports Club Bursary Winners
 Platinum – Kate McFarlane | Gold – Stuart McMillan | Diamond – Ramises Bognot |
 Silver – Jade Burns | Bronze – Caitlyn Hindmarch |
 Red – Katie Watton | Sam Parker | Michael Jones | Katie Orchard |
 Ryan Royall | Katia Saffioti | Michael Kitchen

The Waves sports club



2025 Bursary Award Winners (absent Katia Saffioti)







Supporting our Community FOR OVER 50 YEARS

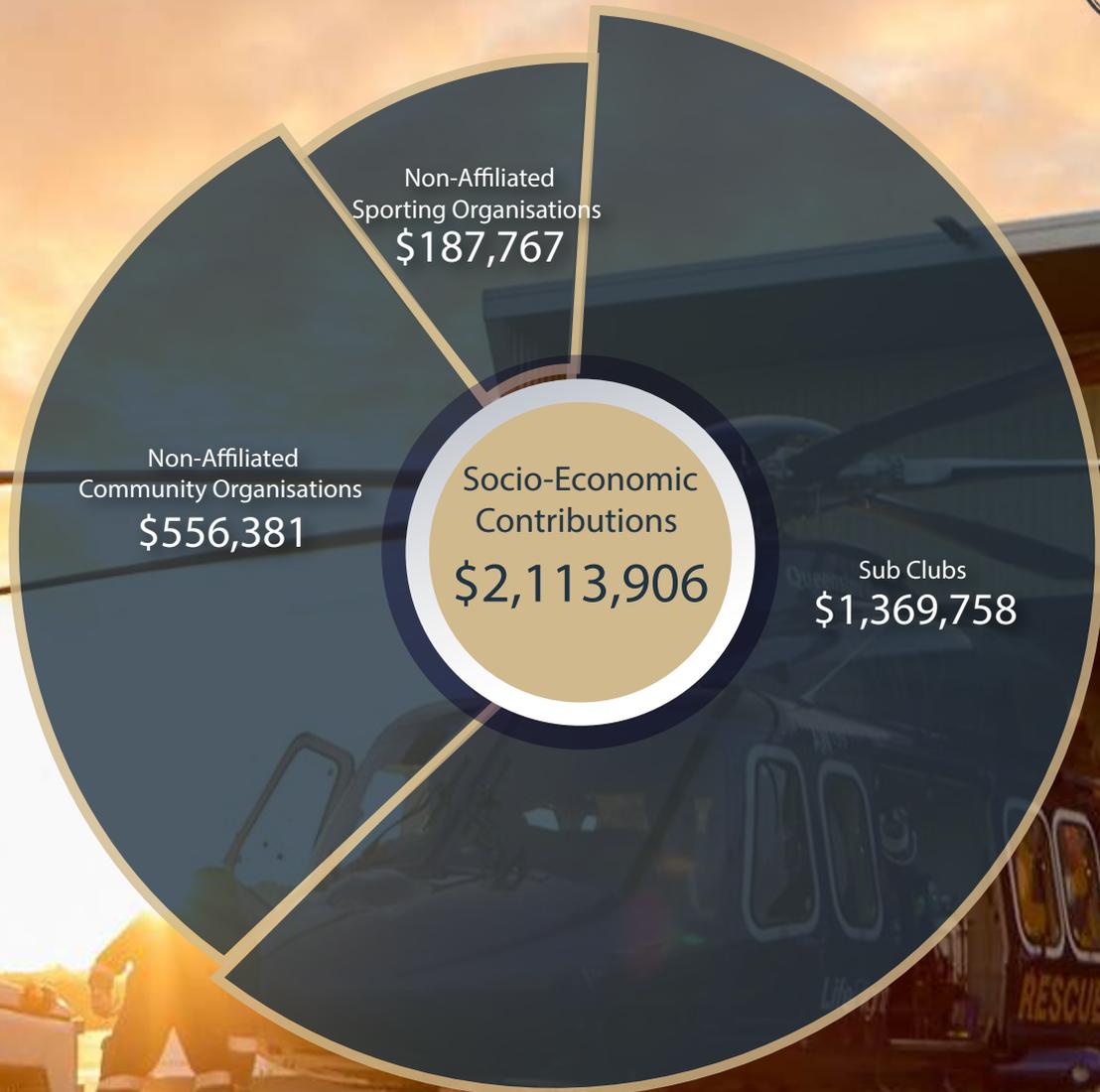


2024/2025 Community Contribution Recipients

- A Night for Mimi Fundraiser
- Ace Fabrications
- All Abilities/Walk With Me 4 Autism
- Angels Community Group
- Anglican Church
- Aruma Services
- Bargara Remembers Inc.
- Brave Brothers
- BreastScreen Wide Bay
- Brisbane Roar
- Bulls Masters
- Bundaberg & District Chamber of Commerce
- Bundaberg Bridge Club
- Bundaberg Broadcasters Pty Ltd
- Bundaberg Canegrowers
- Bundaberg Combined Ballet Association Inc.
- Bundaberg District Bowls Association Inc.
- Bundaberg Early Holden Club
- Bundaberg Nepalese Community
- Bundaberg Orchid Society Inc.
- Bundaberg Oztag
- Bundaberg Primary School Sport
- Bundaberg Race Club Inc
- Bundaberg Renal Support Group
- Bundaberg Secondary School Sport
- Bundaberg Special School
- Bundaberg State High School
- Bundaberg Tenpin Bowling Club Inc.
- Bundaberg/Fraser Coast Relay for Life
- Bundaberg Dragon Boat Club
- Burnett Heads State School
- Burnett Senior Citizens
- Cancer Council
- Catholic Parish of Bundaberg
- CatholicCare Queensland
- Certified Practicing Accountants
- Child Protection Week Action Group
- Childers Show Society
- CICADA (Bundaberg Hearing)
- Clubs Queensland
- Coral Coast Softball Association
- Dolly's Dream
- Dolphins NRL
- EDON Place
- Elliott Heads Bowls Club Inc.
- Elliott Heads State School
- Football Bundaberg
- Football Queensland
- Gin Gin State High School
- Goalkeeping Australia Academy
- Golden Beach Netball Club
- Goodwood State School
- Gurang Ghurri
- Hinkler Branch QCWA
- Immune Deficiencies Foundation Australia
- IMPACT
- Kalkie State School
- Kepnock State High School
- LifeFlight Foundation
- Lions Club of Bundaberg
- Hinkler
- McGrath Foundation
- Meals on Wheels Bundaberg
- Movember
- Musgrave Pony Club
- Oakwood Primary School
- PCYC Gymnastics
- Phoenix Acres Equine Centre
- Phoenix House
- Queensland Amateur Fishing Clubs Association
- Queensland Fire and Emergency Services - Bundaberg Station
- Queensland Police Legacy
- Queensland Retired Police Association Inc. Bundaberg Branch
- Queensland Rugby League
- RACQ LifeFlight Bundaberg
- Regional Business HQ
- Retire Invest
- Rhythms of the Reef Chorus
- Rosedale State School
- Rotary Club of Bundaberg
- Sunrise
- Royal Flying Doctors
- Rugby Bundaberg
- Rural Aid
- Shalom College
- South Kolan Hotel Fishing Club
- South Kolan State School
- St John's Lutheran Primary School
- St Luke's Anglican School
- Strata Services Queensland
- Suncare
- The Friendlies Foundation
- The Lighthouse Angling Club Inc.
- The Salvation Army
- The Waves AFL
- The Waves Bocce Club
- The Waves Bowls Club Bundaberg
- The Waves Bowls Club Caloundra
- The Waves Cities Hockey Club
- The Waves Cricket Club
- The Waves Fishing Club
- The Waves Football Club
- The Waves Italian Choir
- The Waves Junior Rugby League Club
- The Waves Netball Club
- The Waves Rugby Union Club
- The Waves Senior Rugby League Club
- The Waves Social Golf Club
- The Waves Softball Club
- Uniting Care
- Walkervale State School
- Wide Bay Hospital and Health Service
- Wide Bay Primary Schools
- Zonta Club of Bundaberg Inc.

Socio-Economic Contributions

Proudly Supporting our Community
FOR OVER 50 YEARS



The waves
sports club

SUB CLUBS \$1,136,160

NON-AFFILIATED SPORTING ORGANISATIONS \$183,604

NON-AFFILIATED COMMUNITY ORGANISATIONS \$453,948

The waves
club caloundra

SUB CLUBS \$153,624

NON-AFFILIATED SPORTING ORGANISATIONS \$4,163

NON-AFFILIATED COMMUNITY ORGANISATIONS \$59,821

The waves
club elliott heads

SUB CLUBS \$79,974

NON-AFFILIATED SPORTING ORGANISATIONS \$0

NON-AFFILIATED COMMUNITY ORGANISATIONS \$42,613

The 2024 season delivered mixed on-field results across our club. While our Senior Men's and U17s teams fell just short of premiership success, we are incredibly proud of our Senior Women's team, who once again stood tall in a dominant grand final performance. Our U17s also reached their third consecutive grand final, showing consistency and promise, although falling short of the premiership.

Our 2024 Presentation Night was another fantastic celebration of our players, volunteers, and coaches. I'd like to thank our dedicated Committee for making the night, and the season overall, a success.

This season, The Waves AFL Club has proudly fielded teams in every age group:

- Juniors: U9s, U11s, U13s (Mixed), U15 Boys and our first ever U15 Girls team.
- Youth and Seniors: U17s, Reserves, Senior Women and Senior Men.

Shaun Stone has returned as our Senior Men's Coach, bringing stability and leadership. Neil Gregson remains at the helm of our Women's team following last year's premiership success.

We launched the season with a successful event at our clubrooms, bringing together sponsors, players, and Committee Members for a great night of connection and club spirit.

With the 2025 season at its midpoint, we're seeing excellent signs across the club:

- Junior development continues to thrive, with strong growth in Auskick, U9s and U11s. Friday night games have been a highlight, thanks to the energy and commitment of our junior coaches.
- The Senior Men's team has experienced an up-and-down campaign but remains in the hunt for finals.
- The Senior Women's team is performing

strongly, with only two losses recorded to date.

- Leadership: Ash Charlesworth has taken on the role of Head of Football and has done a fantastic job supporting our football operations across all levels.

This year, we have proudly hosted:

- ANZAC Round: Honouring our servicemen and women.
- Indigenous Round: Celebrating First Nations culture and contributions to AFL.
- Pride Round: Promoting inclusion and diversity in our game and community.

These rounds are important highlights in our calendar and reflect our club's values of respect, unity and community.

We cannot thank our sponsors enough for their generous and ongoing support, including:

Major Sponsors: The Waves Sports Club, ELGAS, IWC Pharmacy, AllTurf Pro, Rum City Foods, MV Maintenance, Sancon Constructions, Bargarra Meats, Nuflow, Bargarra Real Estate, Sambrett Homes, and Stormers.

Game Day and Player Award Sponsors: Grunskies Seafoods, Dynamix Plumbing, Patterson Tiles, AllTurf Pro, Bundaberg and Bargarra Tree Services, Spotted Dog, MV Maintenance, Dave and Margaret Appo, and Oz Wide 4WD.

Your contributions directly support our players and club operations each and every week. Thank you.

Thank you to The Waves Sports Club for your continued support and guidance. To our Committee Members, coaches, volunteers, and supporters – your efforts are what make this club so special. Leading The Waves AFL Club is an honour, and I look forward to the second half of the season with great optimism.

Scott Davis
PRESIDENT



BOCCE

We got off to an outstanding start in July 2024 with the running of the inaugural Masotti Cup in honour of past President Lou Masotti. The Cup was strongly contested and won by John Heap, May Henville and John Scougal.

We commenced supporting the Bundaberg Special Olympics Club to bring sport, joy and inclusion to people with intellectual disability and/or autism by offering bocce as a sport. We currently host up to ten enthusiastic Special Olympics players each week during the school term.

Our club competed in State and National competitions this year with men's and women's teams travelling to Brisbane in September 2024 for the Queensland Bocce Federation (QBF) Cup hosted by the Redlands Bocce Club. This two-day event held twice each year was subsequently hosted by The Waves Bocce Club in March 2025 with the club welcoming visiting teams from Redlands and Newmarket. Enthusiastic volunteers and Committee Members spruced the clubhouse up with a fresh coat of paint, some thorough cleaning and the installation of new cupboards as well as ensuring the bocce courts were in peak condition for the weekend of competition. All games were keenly contested with every team winning at least one game. Redlands prevailed on the day winning both Men's and Women's Cups. Our members, Gail Bock and Norma Short, were runners up in the Women's competition in a composite team consisting of Waves and Redlands members.

The National Club Championships, held in June 2025 in Melbourne, were attended by our Men's and Women's teams. Lou Masotti, Genio Mizzi, Lindsay Elliott and Merv Holmes made history as

the first Waves Men's bocce team to win a medal in the national event. They won a silver medal in the closely contested Triples final while the Women's team of Silvia Rinaldi, Cely McClelland, Josie Mizzi and Christine Masotti performed exceptionally well to win silver in the Club Quads final following a nail-biting, tie breaking end. Genio and Cely were further recognised by the referees as best and fairest Men's and Women's players over the weeklong competition.

The Club Singles Champion for 2025 is Lou Masotti and the Doubles competition was won by Barry Underwood and Merv Holmes.

As a small club of approximately 45 members, we have acquitted ourselves competitively on the State and National stages. This is only possible due to the tireless efforts of coach Lou Masotti, the Committee and the volunteers who turn up each week. Events are well organised, the courts and clubhouse are well maintained, and delicious treats are made for our players thanks to the commitment of these special people.

On behalf of our Bocce Club Committee, I thank The Waves for their continued support in helping us to maintain our facilities and their ongoing support to our members enabling them to compete in National and State tournaments and competitions.

Yours in Bocce,

Lindsay Elliott AFSM
PRESIDENT



BOWLS BUNDABERG

The Waves Bowls Club Bundaberg has had another successful year again. With membership figures as of 30 June 2025 totalling 190 (120 men and 70 ladies). Our bowling days have had a significant boost due to new members and southern travellers who support the club each year.

Last year the club introduced new club shirts which have been widely accepted. A huge thanks must go out to our sponsors who made this possible; Kajewski Cooling and FNQ Security (Lloyd and Marion).

This year our money days have been very successful. Thanks to Brian Naumann and Lyn Murphy for their hard work towards organising the money days twice a month and keeping the numbers up, sometimes in difficult situations.

The Gala Day in September was another successful day, and one which many members put in lots of hours finding teams and making sure the day was a financial success. Many thanks to the sponsors who supported us on our big day. We also had a great President's Day which included 128 bowlers from all over the District. The Boyne Island Fishos also visited our club early in the year for a weekend of bowling.

Like most sporting clubs, some events would not be possible without the generosity of sponsors, so thank you to all our sponsors and we hope that you will all continue to support us in the future.

The new shades have been installed. Thanks to The Waves for their assistance in making this possible.

Championship winners for 2025 were:

Singles: Tim Smith and Nola Costabeber.

Pairs: Paul Kajewski and Tim Smith, and Jenny Dingle and Mary Hughes.

Triples: Robyn Higgins, Mary Whitbread and Margaret Smith.

Fours: Paul Kajewski, Mick Tobin, Ian McMaha and Tim Smith, and Jenny Dingle, Helen Foster, Sally Squires and Josie Mizzi.

The State Champion of Champions were held in October with The Waves players contesting the Singles, Pairs and Fours. Ian McMaha, Mick Tobin, Paul Kajewski and Tim Smith played well to secure a silver medal in the Fours. The Pairs combination

of Paul Kajewski and Tim Smith were fourth and Tim Smith also played in the Singles and all should be congratulated on their efforts.

Other achievements throughout the year were:

- Ladies: Champion of Champions Triples and Trophy Shield.
- Mens: Anderson Shield and McCracken Cup.
- Champion of Champions Mixed Pairs.
- The club also competed in the District Pennants with the Men playing in Divisions 1, 2, 3 and 6, and the Ladies in Divisions 1 and 2.

On a sad note, the passing of our Patron John Giovannoni. I would like to pass our sincere condolences on to John's family. John served as a valued member, for 40 years as a player, President and Patron and the wealth of knowledge that John knew about the club will be sadly missed.

In closing I would like to thank all the members and Committee for their time and effort in making The Waves Bowls Club Bundaberg one of the most popular and successful clubs in our area.

Brian McMaha
PRESIDENT



BOWLS CALOUNDRA

The Committee wish to express their gratitude and thanks to The Waves for the current renovations to the club premises. We are currently experiencing an increase in bowlers' membership (which is the first yearly increase for over a decade). We currently have 250 bowling members and 10 dual members. This year the Committee invested in a sinking fund strategy through a long-term deposit for the club's future growth and security.

The Waves Bowls Club Caloundra has seen a significant increase in the numbers representing the District along with one of our members succeeding in the Australian Open Vision Impaired category with a gold medal. Congratulations to Keith Haylett and Barry Roberts as his director. Barry has also joined Queensland Bowls as the head coach of the Queensland Vision Impaired.

The Waves Bowls Club Caloundra has been selected as the host club for the District Vision Impaired, with other disability groups to be included in the future.

With the introduction of a 'Dad's Army' group, significant maintenance and repairs have been brought up to scratch and this group of dedicated

volunteers has reduced the Committee's commitments considerably.

I do take this opportunity to thank the Committee for their tireless contributions, positive input and insightful suggestions, especially over the last twelve months, with the extra responsibilities of preparing, reporting and organising the move from the club premises to the new 'bowlers lounge'. This hasn't come without its own difficulties and disruptions, however with the future responsibilities to only concentrate on bowls, the road ahead will be simplified.

I would also like to thank the input from Bowls Queensland and 'Club Map' for their support, creativity and wisdom through the various channels open (especially the monthly videos) to assist clubs to move forward in a positive, productive and friendly environment.

Thank you to The Waves for allowing The Waves Bowls Club Caloundra to share some of our successes and insights with the other Sub Clubs involved in The Waves family and community.

Yours in Bowls,

Graeme Palmer
PRESIDENT



BOWLS ELLIOTT HEADS

Our first year as a Sub Club of The Waves has been a very positive and encouraging journey. The last year has been somewhat of a learning curve for all involved, however the positive impact is, in our opinion, one of the key reasons that our membership numbers have swelled.

Full Bowling Members as of July 2024: 58 Adult Members, 1 Junior Member, 3 Life Members.

Full Bowling Members as of June 2025: 98 Adult Members, 1 Junior Member, 3 Life Members.

Ours is a friendly and social bowls club, and the positive co-operation from The Waves has been very encouraging both to us, the Board of Management, and to the members as a whole.

For the first time in a number of years we have had full representation in all of the District competitions and events. We have also been able to register two teams in the District Pennants competition, in Divisions 4 and 7.

The Waves' undertaking to work towards providing us with two competition standard greens has encouraged a number of bowlers to join us from other clubs in the District, and as a result we are now being acknowledged as a club to be taken seriously.

Finally, although we are a small club, we are immensely proud of the charity fundraising efforts of our members. Through a number of Charity Bowls Days, we have successfully raised a tremendous amount of money for the Queensland Cancer Council. The most recent of these was in June when a Pink themed day involving 48 bowlers raised a grand total of \$1,132. The support from The Waves by way of contributions and donations of a host of wonderful prizes has helped to boost the monies raised significantly.

In conclusion, we look forward to a successful and mutually beneficial alliance between ourselves and The Waves.

Kind regards,

Ted Weeks
PRESIDENT



CRICKET

This season began with a leadership change following last year's Annual General Meeting. I stepped into the role of President, with Luke Owen and Mitch Waters stepping down from their executive positions. I want to sincerely thank both Luke and Mitch for their long-standing contributions. I especially appreciate Luke's ongoing guidance during my first year. We also welcomed new Committee Members, including Jack Kleidon and Sherrie Black, and saw Adam Pozzebon take on the Vice President role. Thank you to all members of the Committee for your ongoing efforts: Matthew Pozzebon, Chris Duff, Ryan Norton and Robert Bailey-Rasmussen.

Our junior program continued to grow, with 74 registered players this season, up 10% from last year. We fielded teams across all age groups from Master Blasters through to U16s, including three Stage 1 U12 teams for the first time. Thank you to our coaches: Chris Duff, Michael Loader, Trevor Key, Kris Van Beek, Scott Rub, Luke Owen and Sean Stuchbery, for creating a strong, supportive learning environment for our young cricketers. We also had numerous juniors achieve representative honours and many stepped up to play senior cricket, a testament to the club's development pathway.

Senior cricket remained strong with 55 players across all grades. Division 3 finished second and reached the semi-final. Division 2 topped the ladder and reached the semis. Division 1 were crowned premiers after an epic tied grand final against Norths, with our side finishing top of the ladder and being awarded the title. Our T20 side also claimed the trophy in the reintroduced club-based format.

A big thank you to our captains: Hayden Pope, Nick Laffey, Scott Rub and Matthew Pozzebon, for managing teams each week and fostering a positive playing culture. Thanks also to senior players who stepped up to run training in the absence of a formal coach.

Thank you to our sponsors for your continued support: The Waves Sports Club, Wessel Petroleum, Christensen Industries, Regalline Cabinets and Joinery, Bundaberg Marineland, Ian Grills Concreting, The Chop Shop, Stormers Sports, Loaders Property, The Good Guys, Domino's and Red Shed Seafood.

Finally, thank you to all players, families, volunteers, and supporters. Your contribution, week in and week out, is what keeps the club moving forward.

Dale Inman
PRESIDENT



FISHING

Hello from club President Sean Brown. We have had a great year for the Fishing Club with member numbers still going strong. We currently have 77 Members for this year with 28 people under 18.

Nipper Champion – Rubee Jacobsen

Junior Champion – Riley Scerri

Ladies Champion – Loren Lewis

Veteran Champion – Steve Franchetto

Senior Champion – Chris Jacobsen

The Queensland Amateur Fishing Clubs Association (QAFCA) State Titles were held in Bundaberg in August 2024. We had great numbers from our club attend the weeklong events with Chris Jacobsen taking out Overall Champion, Steve Lee taking out the Veterans Champion and Indee Jacobsen taking out the Junior Champion.

We also had a lot of other members taking out many of the individual, team and division events. We look forward to the next QAFCA titles to be held in May 2026 in Rockhampton/Yeppoon.

The camp over outings held at Rocky Point Retreat are an awesome part of our club calendar with four being held through 2025. I'd like to acknowledge the continued support received from Darren and Kati at Rocky Point Retreat as well as Tackleworld Bundaberg and Ken's Kepnock Butchery.

I would also like to thank the staff and Board of The Waves for their continued support and contributions to The Waves Fishing Club.

Lastly, I would like to give a great big thank you to the Committee Members for all their hard work in keeping us moving forward. Thank you for your efforts.

Tight Lines!

Sean Brown
PRESIDENT



FOOTBALL

2024/2025 has proved to be yet another successful period for The Waves Football Club.

Our Football Queensland Premier League Men continued their reign as FQPL Wide Bay League Champions for the fourth consecutive year in 2024 without losing a single match, as did they continue their strong form in broader competitions. The Hahn Australia Cup returned, and the Men once again dominated the region, eventually bowing out of the cup against Mackay Magpies. They achieved similar success in the FQPL Champions League, qualifying for the regional final where they faced off against Cairns side Edge Hill United at Imperial Corp Stadium in Brisbane. This was the third consecutive year that they had progressed to that stage of the cup, more than any other team since the competition's inception.

Our FQPL Women made history, winning our club's first ever FQPL Women's League title. The title was won in front of a packed Sports Complex on the final day of the season, with a last-minute strike that we'll remember for time to come, and will no doubt serve as inspiration for the many young girls coming through our junior ranks.

As with every year, our success is built on the foundation of a dedicated team of coaches and volunteers whom we thank for their contributions.

In mid-2025, all three FQPL Senior teams look set to continue their dominance and we continue to see growth in registrations with 346 registered players (259 juniors and 87 seniors) at the club, across 25 junior teams and 5 senior teams.

Off the pitch, we've been hard at work planning for a big 2026 as we are set to overhaul our junior program to provide better opportunities for players in our region to train and play at a higher standard. This initiative is set to see both our players and coaches benefit.

In early 2025, we also announced a technical partnership with two-time Australian champions Brisbane City FC, which is set to see our coaches and players benefit from shared resources, workshops, and clear player pathways to higher levels.

The Football Club is lucky to have a very dedicated Committee and hard-working group of

volunteers, whom I'm extremely grateful for. Like all clubs, we rely heavily on the generosity and dedication of our volunteers, and I can't thank them enough.

Thank you to our major sponsors The Waves Sports Club, Roberts Roofing and Plumbing, Bendigo Community Bank Gin Gin, Twyford Solar and Electrical, Bundaberg Toyota and Regalline Cabinets and Joinery, along with our many junior sponsors whose contributions are so important to our club.

I would also like to extend my thanks to the Board and staff of The Waves, who continue to provide our Sub Club with unwavering support.

Yours in Football,

Tim Roebuck
PRESIDENT



HOCKEY

Another year has passed and another successful 12 months for our Hockey Club. At the end of season 2024, we had multiple teams make the grand final but only our Division 1 Men's team were premiers on the day, making it four-in-a-row! All teams that played over the season grew tremendously in skills and mentality, well done to all players for 2024.

The start of 2025 was a bit crazy, setting up our year, teams, new sponsors and new uniforms across all teams. It is an extra special year as Cities Hockey Club is celebrating 90 years in the Bundaberg competition and it is a time where we honour the past, celebrate the present and look to the future. As it stands currently, we have over 100 registered participants, a great sign, as each year we have increased our numbers, breathing life back into hockey in Bundaberg. We have 42 registered juniors, ranging from 4 years old to 16 years old, with 17 new players. Some of these kids are playing up to three games in one weekend so we can field teams in all five junior divisions. Our senior numbers are looking consistently good with a couple of players still going strong in their 50s and 60s.

The Wide Bay premier league competition continued again this year and so far, our Men and Women's teams are in the mix to be playing finals. Finals will be in late July, and we hope to have successful returns from the hard work our teams are putting together. Following this the focus shifts back to local premierships where we hope to be in contention once again. The Waves Cities Hockey

Club has had several of our players selected in Bundaberg and Wide Bay representative teams. This year we have also had many players who have gone on to State level teams which is a huge achievement. Notable achievement to Lachlan McLennan who was selected in the Australian Country Men's team which travelled to Singapore and Hong Kong to play some of the national teams.

We have already done a few fundraising events, our usual Cadbury chocolate drive and recently we held a cent sale at The Waves. This was an outstanding event, and the return was just over \$5,000, which will greatly assist in keeping fees and uniform pricing low as well as going towards fun events in the future. Overall, the return for all of our fundraising significantly helps the club and families for the future.

A special thank you to our new sponsors who have come on board for 2025, A2Z 4x4, Priceline Pharmacy, NorthStar Medical Centre and Quaite Electrical, as well as The Waves for their continued support. I would like to thank our volunteers without which our club would not be as successful. Overall, 2025 is looking like a great year for the club and celebrating 90 years is a massive achievement and I hope there are many more years to come.

Kind regards,

Jeremiah Burt
PRESIDENT



ITALIAN CHOIR

We started the year with 25 members and two associate members. Our future looks bright thanks to The Waves generously donating new sound equipment that will enable our concerts to be heard much better throughout The Waves auditorium.

We began practising programs for the Liberty Villas and the Palm Lake Care and these concerts were most appreciated by the audiences.

After much discussion and trying several alternatives, we decided on a new uniform. Problems arose as we could no longer purchase the material for our vests. A vote was taken and it was decided to wear a white shirt/blouse and black slacks with a scarf in Italian colours. This has proved popular with our audiences. However, our other uniform will still be worn on more formal occasions.

The remainder of the year proved the busiest time for the Choir. We had two more concerts at The Waves on 25 August and, of course, our Christmas concert on 24 November. We performed at the Liberty Villas Retirement Village in July to an enthusiastic audience. We performed at the Carinity Nursing Home in September and Sang at the Moncrieff Theatre as part of the Travelling Film Festival in October.

The end of year performances made it one of our busiest times ever and it is pleasing to see that we are much in demand. We performed at many venues:

- 8 November: Palm Lake Care;
- 11 December: Liberty Villas;
- Carols by Candlelight at Pioneer Lodge;
- Rotary Shopping Night at Sugarland Plaza; and
- Bocce Club Christmas Party.

In amongst these performances, we managed to fit in the Sub Club Volunteers Night at The Waves in November and our beautiful Christmas party on 11 December.

Over our Christmas break two of our previous Choir members, Peter Pozzebon and Frank Crappa, passed away and we sang at their funerals.

After our break we resumed practice on 3 February, and we were sorry to farewell several members who were no longer able to continue in our Choir. We continued with concerts at Liberty Villas and Palm Lake Care.

Our Annual General Meeting was held on 17 March where a new Secretary joined the previous executive who were returned. We welcomed Judy to the executive.

Our Festa Della Castagne was held on 18 May, and the new lunch time is proving very successful as many of our members and patrons prefer daytime driving.

Our final concert for the year was held at the Liberty Villas Retirement Village on 20 June. We were pleased with the effort made to provide an Italian theme for the morning by the management. We currently have 21 members, and we are always seeking more. Anyone who is interested can contact The Waves for further information.

I wish to thank all our members for their many performances this year. I thank our Treasurer Carole, our Accompanist Anne, our past Secretary Julie, Vice President Lorenzo and Deputy Accompanist Neville, who stepped in several times this year. It has been quite a challenging year for all of us, and I thank you from the bottom of my heart.

Thanks also to The Waves for their never-ending support without which we could not continue to enjoy our beautiful Italian music.

Pat Palv
PRESIDENT



JUNIOR RUGBY LEAGUE

It has again been another strong 12 months for The Waves Junior Rugby League Club. We had two teams win premierships for the 2024 season in the U14s and U16s divisions. We are fielding 19 teams for the 2025 season. We have two teams in each age group from U6 to U11 and one team in each age group from U12 to U16. This season we also have girls' teams in the U13 and U15 age groups. Unfortunately, we were the only club in the area that could form a U17's team so that age group could not go ahead. Our International Teams (U13 to U16) are all performing well this season. This is a credit to our coaching staff and coaching coordinators for developing and implementing a pre-season training schedule to have our players fit and up to speed in preparation for the season ahead. This included our U13 to U16 teams travelling to Kingaroy to play trial games against some very talented and tough competition from the South Burnett. I am very proud to say that our U14 team came away victorious. The Waves Junior Rugby League Club is the only club in Bundaberg that does this.

Most of our coaches have continued with their sides this season, maintaining a high standard across all age groups. This season we have several Waves seniors assisting the junior club with undertaking roles as coaches, managers, league safes and FAOs. This is great to see and is encouraging and developing a great culture across our clubs.

We currently have 288 players registered with the club and 80 volunteers. Without these volunteers this club would not be in the position that it is in today. I would like to thank and acknowledge our hard-working and professional Committee: Vice President – Nigel Cross, Secretary – Kristy Cross, Treasurer – Terri Svensson and Committee Members Clint Davies, Luke Young and Shaun Hobson.

The Waves Junior Rugby League Club has successfully hosted a full Bundaberg Junior Rugby League round at The Waves Sports Complex, a night round for our International Teams, the first round for our girls teams, and has also run the canteen for multiple sporting

events throughout the last 12 months including Wednesday night High School Rugby League and Bundaberg School Boys 10-12 Years games against Rockhampton. This hard work and effort has put our club in a very favourable financial position allowing the club to purchase new training equipment, improve and replace equipment in the canteen and support our players so that they can achieve.

Again, without sponsors we haven't got a club, and I'd like to thank the following sponsors: The Waves Sports Club, Bundaberg Frames and Trusses, Cut and Edge Wide Bay, Shoreline Carpentry and Building Co, Style Incorporated, Bundaberg Marineland, SS Engineering Services, Empire Autos, Ken's Kepnock Butchery, Realway Bundaberg, Smilies Group, Luke Green Construction, All State Drilling, Bundaberg Physiotherapy Centre and Sports Injury Clinic, Ask Joe Sheds, Light 'Em Up Fireworks, Regalline Cabinets and Joinery, Wom-Batt Pty Ltd, and Bundy Bowl and Leisure Complex.

Thank you to The Waves for their continued support.

Yours in Rugby League,

Shaun Warmington
PRESIDENT



NETBALL

2025 has seen The Waves Netball Club kick off the year with a slight increase to numbers with 75 new members alone. We have seen an increase in teams to 26 which ranges across the SETGO (7-10 years old – 6 teams) to our divisional teams starting from Division 11 through to 1 (20 teams).

We celebrate our success from 2024 with Waves Gold finishing the season as premiers for the fifth year in a row. We were also represented strongly in the multiple divisions with 10 teams playing off for a premiership. The following teams secured premierships: Division 10 – Waves Lilac and Ladies – Waves Sapphires, with the following securing runners up: Division 6 – Waves Sage, Division 8 – Waves Cyan, Division 9 – Waves Scarlett, Division 10 – Waves Coral, Division 7 – Waves Fuchsia and Ladies – Waves Emeralds.

I would like to celebrate and extend thanks to our ongoing sponsors Richardson and Wrench Bundaberg – Driss Doukari, Light “Em” Up Fireworks, Bundaberg Marineland, Advantage Screens and Blinds, Road Construction Group (RCG), FootMotion Bundaberg, Maddelyn Grace Photography, Body Elements Therapy, Health First Group Bundaberg and Donut King Bundaberg.

I’d like to extend my sincere thanks to the 2024 and 2025 Committee Members for their continued dedication and hard work. A special thanks also goes to Leah Whaleboat, who

works tirelessly behind the scenes as our event coordinator. As well as a huge shout-out to our incredible team: 20 coaches, 27 apprentice and assistant coaches, 27 umpires, and our volunteers whose commitment is the backbone of our club. I also want to acknowledge and thank our esteemed life members: Sandy Baker, Sharyn Batt, Kim Bailey, Kim Dodd, Carolyn Young, Katrina O’Sullivan, and Natasha Cross, whose lasting contributions have played a vital role in our continued success.

Our BNA representative coaches, selectors, players, and officials (too many to name individually), who have proudly represented The Waves Netball Club at the next level. We are always incredibly proud of the dedication, effort, and representation shown by our members at this level.

I would further like to acknowledge those members who have received accreditation for coaching and umpiring in 2024 and ongoing into 2025. It is wonderful to see the drive to continue developing and furthering their skills in these fields.

Yours in Netball,

Natasha Cross
PRESIDENT



RUGBY UNION

As the season draws to a close, it's with great pride we reflect on another successful year for our Rugby Union Club. Finishing second in the competition, our players showed tremendous heart, skill, and commitment, and we couldn't be prouder of what they've achieved together on the field.

A special note of appreciation must go to Coach, Thomas Akers, who has dedicated countless hours and energy to the team over the past seasons. Thomas' passion and leadership have been instrumental in our growth and success, and we thank him sincerely for his service to the club.

Looking ahead, we are excited to welcome our new coach, who brings with them a fantastic vision for the future, one that places strong emphasis on both competitive excellence and junior development. We believe this new chapter will bring fresh energy and direction to the club, and we're enthusiastic about what lies ahead.

None of our progress would be possible without the generous support of our volunteers, especially the Foster family, whose tireless efforts behind the scenes have not gone unnoticed. We are also extremely grateful to our sponsors, both new and ongoing, who help make everything we do possible. Your support strengthens the fabric of our club and community.

Lastly, a big thank you to our dedicated Committee volunteers, whose behind-the-scenes work ensures our club runs smoothly. From organising events to managing logistics, your contribution is the backbone of our success.

Here's to building on this year's achievements and driving forward into a strong future for all involved in our Rugby Union family.

Yours in Rugby,

Thomas Gregory

PRESIDENT



SENIOR RUGBY LEAGUE

Like the 2024 season began, 2025 saw the boys again hit the ground running with a gruelling fitness session under the watchful eyes of coaching staff including A Grade coach and coaching director Antonio Kaufusi, Reserve Grade coach Shaun Hobson and U18s coach Neil "Otto" Tuima. Every coach was greeted with excellent staff and big numbers to ensure this season would be one to keep an eye on! This year also saw the addition of The Waves Tigers Ladies side, with massive numbers attending. The training facilities again the best in the district. This year was different as we had a Trophy Cabinet that was bursting at the seams: Club Champions and First Grade Premiers to boot!!

Again, we were lucky enough to gain some outstanding sponsors, many who have been on board for years, together with an exceptional group of Committee people, the club was in great hands moving forward.

The season began with the club launch at our major sponsors venue Kalki Moon. Rick and his team put on an excellent evening with a great turnout, all patrons enjoying the best drinks brewed in town. Along with great sponsors, we have awesome people contributing to the culture of the club, with excellent fundraisers like the Sports Luncheon,

headed by Paul Wessel. Invited guests James Graham and Matty Rogers entertained the capacity crowd. The golf day was another great day led by the Tigers Old Boys and had a capacity field with the day sponsored by XXXX. The footy club is lucky enough to be able to hold raffles each week. Thanks to our players who dig in along with our great volunteers.

Special mention to Reece Maughan, Kynan Hard and Jenson Deamer who this year represented Bundaberg in the 47th Battalion side, which took place on home soil.

As the season is currently in full swing, we find ourselves Minor Premiers in three of four grades. With only the 18s needing to win the last round to finish top! Our Waves Tigers Ladies side is currently undefeated after a gruelling game in Cherbourg on the weekend.

Finally, we continue to be forever grateful to Brendan Royall, Antonio Castro and the Board of Directors of The Waves. Without this support we wouldn't be able to enjoy the best grounds in town. Thanks so much for keeping an interest in our Sub Club and for always supporting where you can.

Fingers crossed 2025 is again the Year of the Tiger!

Tackle hard, run hard and be true to yourself and club!

Adam Rayner
PRESIDENT



SOCIAL GOLF

Well, here we are again, another year has passed, and as President of The Waves Social Golf Club it gives me great pleasure in presenting my Presidents Report for 2025.

There are a number of acknowledgements that I need to make, one is to the Board of Directors at The Waves, President of The Waves, Tony Castro, also Brendan Royall, the Chief Executive Officer of The Waves, for their valued support during 2025 which is always appreciated.

I would like to thank the staff of The Waves for their professionalism, and to those we give a special mention, are the office staff for their patience they have shown, also the gaming room staff which we all frequent some time or another and to the bar staff but not forgetting the bistro for their tireless hours of dedication in feeding us, the members and visitors at the club.

I would now like to thank the members of our Social Golf Club for their punctuality, and their willingness to travel to Bargara every Sunday, Bundaberg, and ISIS courses over the past year. Also, I must say a big thank you to my executive of the Social Golf Club in supporting and assisting me to make some decisions that today holds us in a strong position. We are now being able to fulfil our main aim that is to be able to have a game of golf which we all love. A thank you to our Treasurer David Bunyoung, Secretary/Captain Jason Charlton making sure we have the correct handicaps when we play, Vice President Wayne Brown and Committee Members Glenn Findlay, Geoff Tallon and George Sillars.

I also would like to thank those who were prepared to travel this year to Rockhampton and Yeppoon where we played Capricorn International Golf Course as well as Yeppoon Golf Course, two great golf courses, which we had a great time.

The winner for the weekend was Bill Kelly who played outstanding golf to card two great rounds of golf. Congratulations on your win Bill.



Congratulations to all those players who played exceptional golf during the year to win on the day, as well as those who just missed out on winning a trophy and were runners-up. To the Club Champions in each of their grades this year, well done and congratulations to you all.

Thank you to all our new members who have joined us during the year and a big thank you for making our club what it is, your club, and it was good to see a few members who have left our club for a short period (work commitments) to return and be active members again.

I do encourage all those who would like to have a game of golf to come down and have a game with us, after all it is your Social Golf Club, and we do welcome new members and hope to see you there. All players are welcome, 6am starts for 18 holes of golf and be home for lunch.

I also would like to pass on to all who read this a very merry Christmas and prosperous new year for 2025/2026.

Yours in Golfing,

Keith Ballin
PRESIDENT



SOFTBALL

The 2024/2025 season was another exciting and rewarding year for The Waves Softball Club. Affiliated with the Hervey Bay Softball Association, we proudly participated in a joint competition with the Maryborough Softball Association. This competition saw teams competing across a range of divisions: A Men, A Ladies, B Men, B Ladies, U17, U13, T-Ball and Diamond Ball.

Highlights for the season were:

- Grand Final Runners Up: Waves Tsunamis (A Ladies); Waves Cruisers (B Men), Waves Waveriders (U17).

2025 Waves Softball Club Awards:

- Life Membership: Chris Van Den Kieboom.
- Loyalty Award (10 Years): Tom Halt, Rosie Halt.
- 2025 Softball Queensland State/Squad and Regional Teams: U14 Girls - Loata Tongia, U14 Boys - Lincoln Tebbitt and Dean Van Den Kieboom (Assistant Coach), U16 Boys - Flynn Townsend and Roger Williams, U18 Women - Ashley Ross, and U23 Men - Tom Halt.

2025 Queensland Softball State Championships:

- Open Men: Congratulations to our Waves members who were part of the Hervey Bay Men's Team, winners of the 2025 Men's State Championship.

2025 Softball Queensland Awards:

- Over 35 Women Most Valuable Player - Paula Wiseman.
- Over 35 Women Player's Player - Paula Wiseman.
- Junior Umpire of the Year - Lachlan Pearce.
- Grants: Queensland Government Grant (training equipment).

Our total club membership reached 52 players (26 seniors and 26 juniors) with a number of dedicated families travelling from the North Burnett Region to participate each week.

A heartfelt thank you to our committed officials who coached, mentored, and supported our players:

- Coaches: Dave Field, Joy MacPherson, Lee-Anne O'Leary, Skye Frank and Charli Trace.
- Scorers: Chris Van Den Kieboom, Rosie Halt, Kristy Townsend, Joy MacPherson, Allison Heiner and Peter Townsend.

The Waves Softball Club Management Committee has worked tirelessly throughout the season. Thank you to our dedicated Committee Members: Peter Townsend (Vice President), Lee-Anne O'Leary (Treasurer), Allison Heiner (Secretary), Kristy Townsend (Registrar) and Rosalind Simmons (Club Photographer).

Special thanks to our Waves members who also supported officiating across the competition: Brian MacPherson, Michael Trost, Lee-Anne O'Leary and Dave Field.

The Waves Softball Club is extremely proud of our achievements this season. From strong performances on the diamond to meaningful representation at state level, the growth and commitment of our club has been outstanding. We look forward to building on this momentum and continuing the development of our players, teams, and club community in the seasons ahead.

David Field
PRESIDENT



Treasurer's Report



Across The Waves Group Limited continues to maintain a strong financial position with the 2025 fiscal year highlighting continued growth and profitability whilst reinvesting heavily into local sport and communities. It is my pleasure to present the financial overview for this period, marking my tenth report as Treasurer.

The Waves posted a net profit of \$7.21M for the 2024/2025 financial year which exceeded the previous years' net profit of \$5.50M by \$1.71M as well as the budgeted profit of \$4.88M by approximately \$2.33M (47.8%). The Waves Sports Club's contribution to the overall profit was approximately \$6.68M, The Waves Club Caloundra approximately \$448K, and The Waves Club Elliott Heads with 11 months of trading under The Waves banner, just under \$85K. All venues continue to operate profitably with the Caloundra venue under exceptional circumstances during renovations and I extend my congratulations to the General Manager, Gavin Johnston, for his efforts during this period.

CAPITAL WORKS

The Waves remains dedicated to the ongoing improvement of its assets and facilities across all areas of operation. The Board carefully assesses the cost and practicality of future development and expansion, maintaining a prudent approach to expenditure. Long-term strategic planning continues to be central to our vision, supported by regular consultation with industry experts.

A major focus this year has been the long-awaited renovations at The Waves Club Caloundra. Originally scheduled for completion in March 2025, progress has been delayed by unfavourable weather conditions and unforeseen construction challenges. The project is now expected to conclude approximately six months later than planned. Thanks to the diligence of Chief Executive Officer, Brendan Royall, who has overseen the works in the role of Project Manager. Approximately \$10M in costs have been committed to date and are expected to be delivered within the original budget parameters.

In addition to the Caloundra project, attention will shift back to Bundaberg with the planned demolition of the units on Nelson Street to create additional car parking facilities. These works are expected to commence before the end of the year and will provide members with safer and more convenient access to The Waves Sports Club, particularly during peak periods.

Looking ahead, the Board remains committed to identifying, assessing, and pursuing investment opportunities that align with our objectives and support our long-term strategic vision.

FINANCIAL POSITION

The Waves' financial position continues to grow, with a net asset position of \$55.16M compared to the previous year (2023/2024 – \$47.95M). Cash and cash equivalents totalled \$13.33M (2023/2024 – \$14.42M) however it must be noted that capital works and the purchase of additional assets have been funded through cash reserves with no additional borrowings. Working capital remained stable at \$11.26M which was similar to the previous years figure of \$11.81M.

TRADING

The Waves turned over total income of \$34.24M boasting a \$3.15M increase from the previous financial year (2023/2024 – \$31.09M). This is a remarkable achievement considering the effect on trade at the Caloundra venue due to renovations but is a testament to the strong financial performance of the mother club in Bundaberg.

EBITDARD (Earnings Before Interest, Tax, Depreciation, Amortisation, Rent and Donations) was 27.4%, equivalent to \$9.02M (2023/2024 – 27.7% or \$8.34M). This exceeded the budgeted figure of 25.9% or \$7.87M and is well above Queensland averages and industry benchmarks.

This excellent result reflects the dedication and hard work of our managers and staff across every venue and department. The commitment and effort of each team member has played a vital role in achieving this success.

TAXATION

The Waves is a not-for-profit organisation; however, it contributes a considerable amount of taxes to the State and Federal Governments. Below is a list of taxes (excluding land tax) that have been paid over the 2024/2025 financial year:

| | 2024/2025 |
|------------------------|-----------|
| Gaming Machine Tax | \$5.49M |
| Payroll Tax | \$276K |
| Goods and Services Tax | \$1.61M |

SPORTS AND COMMUNITY CONTRIBUTIONS

The Waves continues to demonstrate dedicated support for both affiliated and non-affiliated sporting bodies, local community groups, and charitable organisations. A detailed list of recipients is provided in this Annual Report. During the past financial year, we contributed approximately \$2.11M in cash and in-kind support.

CONCLUSION

In closing, I extend my sincere gratitude to everyone who has contributed to The Waves' success over the past year. The leadership and dedication of Chief Executive Officer, Brendan Royall, and the management team have been pivotal in guiding the organisation through challenges and opportunities alike. Equally, the commitment and professionalism of our staff across all departments has been central to our achievements.

This year, we welcomed our new Chief Financial Officer, Nicole Argent, who has transitioned seamlessly into the role. Nicole, together with her finance team, is to be commended for their professionalism, diligence, and ongoing support.

Finally, I extend my gratitude to my fellow Board Members for their commitment and collaboration, which continue to guide The Waves toward a strong and promising future. Together, we remain dedicated to our mission of delivering exceptional service and meaningful support to our community.

Rob Asnicar
TREASURER

Across The Waves Group Limited

52 652 505 667

Financial Statements

For the Year Ended 30 June 2025

Across The Waves Group Limited

52 652 505 667

Contents

For the Year Ended 30 June 2025

| | Page |
|--|------|
| Financial Statements | |
| Directors' Report | 1 |
| Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 | 3 |
| Statement of Profit or Loss and Other Comprehensive Income | 4 |
| Statement of Financial Position | 5 |
| Statement of Changes in Equity | 6 |
| Statement of Cash Flows | 7 |
| Notes to the Financial Statements | 8 |
| Directors' Declaration | 20 |
| Independent Audit Report | 21 |

Across The Waves Group Limited

52 652 505 667

Directors' Report

30 June 2025

The Directors present their report on Across The Waves Group Limited for the financial year ended 30 June 2025.

1. General information

Information on Directors

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

Antonio Castro - President

Antony Giovannoni - Vice President

David Batt - Secretary

Roberto Asnicar - Treasurer

Noel Stitt - Director

Nathan Freeman - Director

Leone Aslett - Director

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

Principal activities

The principal activity of Across The Waves Group Limited during the financial year was to provide and maintain a clubhouse, sporting grounds and equipment for club members. The Company also continues to foster, promote, support and encourage sporting activities.

No significant changes in the nature of the Company's activity occurred during the financial year.

Members' guarantee

Across The Waves Group Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$1 for all members, subject to the provisions of the company's constitution.

At 30 June 2025 the collective liability of members was \$99,608 (2024: \$94,493).

2. Other items

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Across The Waves Group Limited

52 652 505 667

Directors' Report

30 June 2025

Meetings of Directors

During the financial year, 12 meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year were as follows:

| | Directors' Meetings | |
|-------------------|---------------------------|-----------------|
| | Number eligible to attend | Number attended |
| Antonio Castro | 12 | 12 |
| Antony Giovannoni | 12 | 10 |
| David Batt | 12 | 11 |
| Roberto Asnicar | 12 | 11 |
| Noel Stitt | 12 | 12 |
| Nathan Freeman | 12 | 11 |
| Leone Aslett | 12 | 9 |

Indemnification and insurance of officers and auditors

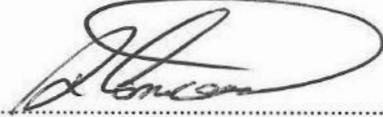
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Across The Waves Group Limited.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found on page 4 of the financial report.

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

Director: 

Director: 

Dated this 5TH day of AUGUST 2025

AUDITOR'S INDEPENDENCE DECLARATION

As auditor for the audit of Across The Waves Group Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



.....
Navin Prasad

Audit Partner

SRJ Walker Wayland (Audit Services) Pty Ltd

Dated: 05/08/2025

Brendale

Unit 3, 27 South Pine Rd
Brendale, QLD 4500
+61 (7) 3490 9988

Sunshine Coast

Level 2, 2 Innovation Parkway
Birtinya, QLD 4575
+61 (7) 5301 9957

Brisbane

Level 11, 300 Ann Street
Brisbane, QLD 4001
+61 (7) 3490 9988

Across The Waves Group Limited

52 652 505 667

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

| | | 2025 | 2024 |
|--|------|------------------|------------------|
| | Note | \$ | \$ |
| Revenue | 4 | 33,196,993 | 30,531,257 |
| Rental income | 4 | 135,315 | 124,297 |
| Gain on bargain purchase | | 899,900 | - |
| Other revenue | 4 | 910,073 | 435,924 |
| Raw materials and consumables used | | (3,743,971) | (3,556,080) |
| Employee benefits expense | | (7,994,162) | (7,178,332) |
| Depreciation and amortisation expense | | (2,252,640) | (2,121,933) |
| Other expenses | 5 | (13,941,952) | (12,734,799) |
| Profit before income tax | | 7,209,556 | 5,500,334 |
| Income tax expense | | - | - |
| Profit for the year | | 7,209,556 | 5,500,334 |
| Total comprehensive income for the year | | 7,209,556 | 5,500,334 |

The accompanying notes form part of these financial statements.

Across The Waves Group Limited

52 652 505 667

Statement of Financial Position

As At 30 June 2025

| | Note | 2025 \$ | 2024 \$ |
|-------------------------------|------|-------------------|-------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 13,326,084 | 14,423,585 |
| Trade and other receivables | 7 | 41,013 | 95,998 |
| Inventories | 8 | 223,890 | 169,025 |
| Other assets | 9 | 213,992 | 249,885 |
| TOTAL CURRENT ASSETS | | <u>13,804,979</u> | <u>14,938,493</u> |
| NON-CURRENT ASSETS | | | |
| Trade and other receivables | 7 | 6,503 | 144,414 |
| Property, plant and equipment | 10 | 42,058,223 | 34,231,441 |
| Intangible assets | 11 | 1,903,147 | 1,823,147 |
| TOTAL NON-CURRENT ASSETS | | <u>43,967,873</u> | <u>36,199,002</u> |
| TOTAL ASSETS | | <u>57,772,852</u> | <u>51,137,495</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 12 | 1,730,157 | 2,230,865 |
| Short-term provisions | 13 | 815,216 | 896,837 |
| TOTAL CURRENT LIABILITIES | | <u>2,545,373</u> | <u>3,127,702</u> |
| NON-CURRENT LIABILITIES | | | |
| Trade and other payables | 12 | 11,992 | 11,152 |
| Long-term provisions | 13 | 51,065 | 43,775 |
| TOTAL NON-CURRENT LIABILITIES | | <u>63,057</u> | <u>54,927</u> |
| TOTAL LIABILITIES | | <u>2,608,430</u> | <u>3,182,629</u> |
| NET ASSETS | | <u>55,164,422</u> | <u>47,954,866</u> |
| EQUITY | | | |
| Reserves | | 5,736,179 | 5,736,179 |
| Retained earnings | | 49,428,243 | 42,218,687 |
| TOTAL EQUITY | | <u>55,164,422</u> | <u>47,954,866</u> |

The accompanying notes form part of these financial statements.

Across The Waves Group Limited

52 652 505 667

Statement of Changes in Equity For the Year Ended 30 June 2025

2025

| | Retained Earnings | Asset Realisation Reserve | Total |
|-------------------------|-------------------|---------------------------|------------|
| | \$ | \$ | \$ |
| Balance at 1 July 2024 | 42,218,687 | 5,736,179 | 47,954,866 |
| Profit for the year | 7,209,556 | - | 7,209,556 |
| Balance at 30 June 2025 | 49,428,243 | 5,736,179 | 55,164,422 |

2024

| | Retained Earnings | Asset Realisation Reserve | Total |
|-------------------------|-------------------|---------------------------|------------|
| | \$ | \$ | \$ |
| Balance at 1 July 2023 | 36,718,354 | 5,736,179 | 42,454,533 |
| Profit for the year | 5,500,333 | - | 5,500,333 |
| Balance at 30 June 2024 | 42,218,687 | 5,736,179 | 47,954,866 |

The accompanying notes form part of these financial statements.

Across The Waves Group Limited

52 652 505 667

Statement of Cash Flows For the Year Ended 30 June 2025

| | 2025 | 2024 |
|---|----------------------------|--------------------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers | 33,489,068 | 30,580,254 |
| Payments to suppliers and employees | (26,273,256) | (23,218,847) |
| Interest received | 815,416 | 490,143 |
| Net cash provided by/(used in) operating activities | 17 <u>8,031,228</u> | <u>7,851,550</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Movement in property, plant and equipment | <u>(9,128,729)</u> | (5,309,044) |
| Net cash provided by/(used in) investing activities | <u>(9,128,729)</u> | (5,309,044) |
| Net increase/(decrease) in cash and cash equivalents held | (1,097,501) | 2,542,506 |
| Cash and cash equivalents at beginning of year | <u>14,423,585</u> | 11,881,079 |
| Cash and cash equivalents at end of financial year | 6 <u><u>13,326,084</u></u> | <u><u>14,423,585</u></u> |

The accompanying notes form part of these financial statements.

Across The Waves Group Limited

52 652 505 667

Notes to the Financial Statements For the Year Ended 30 June 2025

The financial report covers Across The Waves Group Limited as an individual entity. Across The Waves Group Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Across The Waves Group Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors' opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sales of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Across The Waves Group Limited

52 652 505 667

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Summary of Significant Accounting Policies

Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Gaming Machine Revenue

Revenue from gaming machines is recognised on the basis of daily takings.

Food and Beverage Revenue

Revenue from food and beverage is recognised on the basis of daily takings.

Membership Fees

Revenue from membership fees is recognised over the membership period.

Member's subscription payments in advance are included in unearned revenue. Other amounts received in advance of provision of goods and services are also included in unearned revenue.

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Income tax

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

Across The Waves Group Limited

52 652 505 667

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Summary of Significant Accounting Policies

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

Inventories

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

Across The Waves Group Limited

52 652 505 667

Notes to the Financial Statements For the Year Ended 30 June 2025

2 Summary of Significant Accounting Policies

Property, plant and equipment

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

| Fixed asset class | Depreciation rate |
|--------------------------------|-------------------|
| Buildings | 15% |
| Leasehold improvements | 8% |
| Office furniture and equipment | 10% - 50% |
| Plant and equipment | 2% - 50% |
| Playing fields and equipment | 2% - 50% |
| Gaming machines | 20% - 25% |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Intangible assets

Intangible assets that are acquired separately or in a business combination are initially measured at cost. Where intangible assets are acquired at no cost, the assets are initially recognised at their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Significant Accounting Policies

Employee benefits

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

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

Provisions

Provisions are recognised when the Company 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 present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

3 Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment.

Across The Waves Group Limited

52 652 505 667

Notes to the Financial Statements For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

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.

4 Revenue and Other Income

Revenue from continuing operations

| | 2025 | 2024 |
|---------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Revenue | | |
| Bar revenue | 5,140,978 | 4,618,401 |
| Catering revenue | 5,929,692 | 5,444,241 |
| Commission income | 621,087 | 579,770 |
| Gaming revenue | 20,689,820 | 19,398,700 |
| Interest income | 815,416 | 490,143 |
| Total revenue | 33,196,993 | 30,531,257 |
| Rental income | | |
| Rental income | 135,315 | 124,297 |
| Total rental income | 135,315 | 124,297 |
| Other revenue | | |
| Bingo | 133,762 | 94,054 |
| Profit on sale of assets | 130,793 | 130,653 |
| Raffles | 119,620 | 96,409 |
| Room hire | 69,693 | 50,953 |
| Sundry Revenue | 456,205 | 63,855 |
| Total other revenue | 910,073 | 435,924 |
| Total revenue and other income | 34,242,381 | 31,091,478 |

Across The Waves Group Limited

52 652 505 667

Notes to the Financial Statements For the Year Ended 30 June 2025

5 Result for the Year

The result for the year includes the following specific expenses:

| | 2025 | 2024 |
|-------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Other expenses: | | |
| Advertising and promotion | 1,803,834 | 1,611,141 |
| Cleaning | 375,776 | 356,821 |
| Computer expenses | 117,724 | 56,654 |
| Consumables | 140,831 | 134,104 |
| Consulting | 125,701 | 29,397 |
| Customer service expenses | 83,373 | 66,284 |
| Donations | 672,189 | 709,972 |
| Electricity | 459,651 | 436,803 |
| Entertainment | 276,853 | 330,478 |
| Equipment rental | 12,322 | 56,493 |
| Fees and permits | 546,160 | 546,948 |
| Gaming expenses | 7,248,117 | 6,635,103 |
| Gas | 69,066 | 79,599 |
| Insurance | 186,679 | 150,286 |
| Motor vehicle expenses | 35,554 | 34,115 |
| Other operating expenses | 315,216 | 192,294 |
| Raffles | 102,116 | 96,262 |
| Rates and taxes | 215,418 | 191,875 |
| Repairs and maintenance | 390,644 | 362,015 |
| Security costs | 231,474 | 209,216 |
| Staff training and incentives | 298,913 | 222,965 |
| Telephone | 34,728 | 26,103 |
| Travel | 44,786 | 59,575 |
| Waste | 79,635 | 68,160 |
| Workers compensation | 75,192 | 72,134 |
| Total other expenses | 13,941,952 | 12,734,799 |

6 Cash and Cash Equivalents

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Cash on hand | 708,867 | 642,001 |
| Bank balances | 3,617,217 | 1,781,584 |
| Short-term deposits | 9,000,000 | 12,000,000 |
| Total cash and cash equivalents | 13,326,084 | 14,423,585 |

Across The Waves Group Limited

52 652 505 667

Notes to the Financial Statements For the Year Ended 30 June 2025

7 Trade and Other Receivables

| | 2025 | 2024 |
|--|---------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Trade receivables | 10,431 | 21,195 |
| Other receivables | 30,582 | 74,803 |
| Total current trade and other receivables | 41,013 | 95,998 |
| NON-CURRENT | | |
| Deposits | 6,503 | 7,000 |
| Other receivables | - | 137,414 |
| Total non-current trade and other receivables | 6,503 | 144,414 |

8 Inventories

| | 2025 | 2024 |
|--------------------------|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| At cost: | | |
| Stock on hand | 223,890 | 169,025 |
| Total inventories | 223,890 | 169,025 |

9 Other Assets

| | 2025 | 2024 |
|-----------------------------------|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Prepayments | 213,992 | 249,885 |
| Total current other assets | 213,992 | 249,885 |

Across The Waves Group Limited

52 652 505 667

Notes to the Financial Statements For the Year Ended 30 June 2025

10 Property, Plant and Equipment

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | \$ | \$ |
| LAND AND BUILDINGS | | |
| Freehold land | | |
| At cost | 6,250,606 | 5,643,406 |
| At independent valuation | 5,398,000 | 5,398,000 |
| Total freehold land | 11,648,606 | 11,041,406 |
| Buildings | | |
| At cost | 24,085,634 | 22,735,044 |
| Accumulated depreciation | (8,070,980) | (7,225,317) |
| Total buildings | 16,014,654 | 15,509,727 |
| Total land and buildings | 27,663,260 | 26,551,133 |
| PLANT AND EQUIPMENT | | |
| Capital works in progress | | |
| At cost | 10,268,413 | 3,566,871 |
| Total capital works in progress | 10,268,413 | 3,566,871 |
| Plant and equipment | | |
| At cost | 2,858,375 | 2,523,588 |
| Accumulated depreciation | (2,310,228) | (2,169,753) |
| Total plant and equipment | 548,147 | 353,835 |
| Furniture, fixtures and fittings | | |
| At cost | 1,320,779 | 1,262,105 |
| Accumulated depreciation | (1,026,345) | (906,481) |
| Total furniture, fixtures and fittings | 294,434 | 355,624 |
| Leasehold improvements | | |
| At cost | 66,570 | 66,570 |
| Accumulated amortisation | (66,570) | (66,570) |
| Gaming machines | | |
| At cost | 7,746,528 | 7,318,592 |
| Accumulated depreciation | (5,490,343) | (4,828,854) |
| Total gaming machines | 2,256,185 | 2,489,738 |
| Playing fields and equipment | | |
| At cost | 1,806,022 | 1,622,441 |
| Accumulated depreciation | (823,917) | (754,681) |
| Total playing fields and equipment | 982,105 | 867,760 |

Across The Waves Group Limited

52 652 505 667

Notes to the Financial Statements For the Year Ended 30 June 2025

10 Property, Plant and Equipment

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Sporting memorabilia and art | | |
| At cost | 59,136 | 59,136 |
| Accumulated depreciation | (13,457) | (12,656) |
| Total sporting memorabilia and art | 45,679 | 46,480 |
| Total plant and equipment | 14,394,963 | 7,680,308 |
| Total property, plant and equipment | 42,058,223 | 34,231,441 |

11 Intangible Assets

| | 2025 | 2024 |
|--------------------------------|------------------|------------------|
| | \$ | \$ |
| Intangible assets | | |
| Goodwill | | |
| At cost | 500,000 | 500,000 |
| Gaming machine entitlements | | |
| At cost | 1,403,147 | 1,323,147 |
| Total Intangible assets | 1,903,147 | 1,823,147 |

12 Trade and Other Payables

| | 2025 | 2024 |
|-----------------------------------|------------------|------------------|
| | \$ | \$ |
| CURRENT | | |
| Trade payables | 595,640 | 1,217,977 |
| Accrued expenses | 631,323 | 440,241 |
| Other payables | 320,118 | 212,243 |
| GST payable | 183,076 | 360,404 |
| Total current payables | 1,730,157 | 2,230,865 |
| NON-CURRENT | | |
| Other payables | 11,992 | 11,152 |
| Total non-current payables | 11,992 | 11,152 |

Across The Waves Group Limited

52 652 505 667

Notes to the Financial Statements For the Year Ended 30 June 2025

13 Provisions

| | 2025 | 2024 |
|-------------------------------------|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Annual leave | 392,705 | 429,164 |
| Provision for jackpots | 120,350 | 165,000 |
| Long service leave | 302,161 | 302,673 |
| Total current provisions | 815,216 | 896,837 |
| NON-CURRENT | | |
| Long service leave | 51,065 | 43,775 |
| Total non-current provisions | 51,065 | 43,775 |

14 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 99,608 (2024: 94,493).

15 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

16 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Across The Waves Group Limited

52 652 505 667

Notes to the Financial Statements For the Year Ended 30 June 2025

17 Cash Flow Information

Reconciliation of cash

| | 2025 | 2024 |
|---|--------------------------|--------------------------|
| | \$ | \$ |
| Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows: | | |
| Cash and cash equivalents | <u>13,326,084</u> | 14,423,585 |
| Total reconciliation of cash | <u>13,326,084</u> | <u>14,423,585</u> |

Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

| | 2025 | 2024 |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| Profit for the year | 7,209,556 | 5,500,333 |
| Cash flows excluded from profit attributable to operating activities | | |
| Non-cash flows in profit: | | |
| - depreciation | 2,252,640 | 2,121,933 |
| - net (gain)/loss on assets sold | (130,793) | - |
| - (gain)/loss on bargain purchase | (899,900) | - |
| Changes in assets and liabilities: | | |
| - (increase)/decrease in trade and other receivables | 192,896 | (21,081) |
| - (increase)/decrease in prepayments | 35,893 | (172,378) |
| - (increase)/decrease in inventories | (54,865) | 28,239 |
| - increase/(decrease) in trade and other payables | (499,868) | 452,635 |
| - increase/(decrease) in provisions | (74,331) | (58,131) |
| Cashflows from operations | <u>8,031,228</u> | <u>7,851,550</u> |

18 Statutory Information

The registered office and principal place of business of the Company is:
Across The Waves Group Limited
1 Miller Street
Bundaberg QLD 4670

Across The Waves Group Limited

52 652 505 667

Directors' Declaration

The Directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 19, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 2 of the financial statements.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director 

Director 

Dated this 5th day of AUGUST 2025

INDEPENDENT AUDITOR'S REPORT

To the Directors of Across The Waves Group Limited.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Across The Waves Group Limited, which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Across The Waves Group Limited. has been prepared in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that 30 June 2025; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of the audit report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Brendale

Unit 3, 27 South Pine Rd
Brendale, QLD 4500
+61 (7) 3490 9988

Sunshine Coast

Level 2, 2 Innovation Parkway
Birtinya, QLD 4575
+61 (7) 5301 9957

Brisbane

Level 11, 300 Ann Street
Brisbane, QLD 4001
+61 (7) 3490 9988

Other Information

The directors are responsible for other information. The other information comprises the information included in the Director's Report for the year ended 30 June 2025 but does not include the financial report or our auditor's report thereon.

Our opinion on the financial report does not cover the Director's Report 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 Director's Report and, in doing so, consider whether the Director's Report 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 in this regard.

Responsibilities of Directors 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 *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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.



As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism 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 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, intentional 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Company.
- Conclude on the appropriateness of directors' 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 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 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 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 presentation.

We communicate with those charged with governance 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.

A handwritten signature in black ink, appearing to read 'Navin', is written over a horizontal dotted line.

Navin Prasad

Audit Partner

SRJ Walker Wayland (Audit Services) Pty Ltd

Date: 05/08/2025

Address: Unit 3, 27 South Pine Road, BRENDALE QLD 4500

Board of Directors



Brendan Royall
Chief Executive Officer



Tony Castro
President



Tony Giovannoni
Vice President



David Batt
Secretary



Rob Asnicar
Treasurer



Noel Stitt
Director



Nathan Freeman
Director



Leone Aslett
Director



ABN: 52 652 505 667

ACN: 652 505 667

1 Miller Street | PO Box 862

BUNDABERG QLD 4670

P: 07 4152 1531

E: info@thewavesgroup.org

www.thewavesbundaberg.com