

malibu deck



**Ski Club Holiday Park
4 new cabins**



Laser Light Show

**mulwala
waterski
Club**
2023
annual report



New Malibu Deck



Ski Club's 40th Birthday



**All abilities children's
playground**

Mulwala Water Ski Club President Matt Holgate, flanked by Federation Council Mayor Pat Bourke (left) and Member for Albury Justin Clancy. Photo by Les Garbutt)

Notice of Meeting

Notice is hereby given that the Annual General Meeting of
The Mulwala Water Ski Club Limited
Will be held at the Clubhouse on Sunday 15th October 2023 at 10am

Agenda

1. To confirm the minutes of the previous Annual General Meeting held on 9th October 2022.
2. To receive and consider the report for the Board of Directors
3. To receive and consider the financial statements and auditors' report
4. Resolution: Comply with the Registered Club Act 1976, Section 10
5. Endorse that the Mulwala Water Ski Club is a Sporting Club for tax purposes, therefore tax exempt
6. To deal with any business for which due notice has been given
7. To deal with any business that the meeting may approve, of which due notice has not been given
8. Election of the Board for the ensuing year

NB: Only financial members are entitled to attend the meeting.

- Questions relating to the financial statements should be submitted in writing to the Club seven (7) days prior to the meeting
- Nominations for the Board of Directors closed 15th September 2023 at 6.00pm
- Nominations forms are available from the Secretary

By Order of the Board
Peter G. Duncan
Chief Executive Officer.

Resolution

To comply with the Registered Clubs Act 1976 Section 10

That approval is given to a budget provision of an annual sum (not exceeding \$35,000) to meet such of the following expenses of the Club that may be approved by the Board of Directors from time to time;

1. The reasonable cost of meal and beverage for each Director or Senior Management officer at an appropriate time before or after a Board or Committee Meeting and which is incurred on the day of that meeting.
2. Reasonable expenses incurred by a Director either within the Club or elsewhere in relation to the duties a Director including the entertainment of special guests of the Club or elsewhere in relation to Club business and such other promotional activities as may be approved by the Board.
3. The reasonable cost (including the cost of meal, accommodation and travel) of selected Directors, Managers and their partners attending Clubs NSW meetings, the meetings of other associations of which the Club is a member and meetings or conferences that are of a relevant educational or beneficial nature to the Club.
4. Legends Award – Club award to recognise those individuals for outstanding service to waterskiing, The Mulwala Water Ski Club.

NOTES TO RESOLUTION: Please note that this resolution is required under the Registered Clubs Act and is procedural.

President's Report

Matthew Holgate



Thank you for the opportunity to present my third presidents report.

Thankfully the challenges of Covid 19 are now behind us and we were able to return to some sort of normality.

The restrictions imposed on our members and guests ensured that everyone was looking for the opportunity to re-acquaint with family and friends, so our trade quickly returned to (and exceeded) the pre-covid levels.

This gave the Board and Management the confidence to continue to advance our capital improvement program and I would like to thank our members for their patience and continued support throughout these disruptions.

I would also like to thank the staff and management of Mulwala Water Ski Club who put in the extra effort when we had to move furniture, operate under restricted capacity whilst navigating the numerous trades that were operating on the deck and in the Club House. I'm sure everyone will agree the inconvenience was well worth the outcome.

Our staff's willingness to improve all parts of our business means we had another very successful year.

In keeping with the theme of last year's Presidents report I defined success the following way.

Financial – making sure we continue to run a viable and growing business that adopts best practice and remains a leader in our field.

Providing the **Venue of Choice** to our members, guests, and staff – making sure we provide a safe, friendly, and fun environment to catch up with family, friends, and colleagues.

Progressing our **Capital Improvement Program** – investing in existing and new infrastructure to maintain our leading edge in the NSW Club Industry.

Staying true to **Our Charter** - making sure we continue to develop the sport of water skiing and we continue to turn out champions of the future.

Supporting our Local Community – by ensuring we continue to provide assistance and support to local businesses, the community, and our business partners.

The Financial Performance of the Mulwala Water Ski Club has been outstanding this financial year, recording a profit of \$2.7m.

We continue to have a strong focus on improving our internal financial governance, reporting and compliance to ensure we increase our monitoring and reduce our risks.

We have changed our banking institution from NAB to ANZ which has resulted in a superior level of financial accountability, reduced fees and increased the level of support and advice we receive from our financial partner.

We have also updated our accounting software to XERO which provides a more detailed and transparent level of financial reporting for the benefit of our management group, the Board of Directors as well as our Audit, Risk and Compliance Committee.

These changes increase the timeliness, accuracy, and efficiency of the financial information we use to make decisions regarding running the Club and ensuring we continue to adopt best practice.

The Mulwala Water Ski Club continues to be in a very strong position. Our trade continues to grow to record levels across all parts of our business, our cost controls continue to be excellent, we have zero debt, a very healthy bank balance and continue to strengthen our governance and compliance.

MWSC continues to strive to be the **Venue of Choice**.

Mulwala Water Ski Club encourages responsible gambling and has formally adopted a Responsible Gambling Code of Practice Policy. This Policy has resulted in the appointment of a Responsible Gambling Officer and the training of staff and directors to ensure monthly and yearly reporting is completed to the satisfaction of Austrac.

MWSC has also developed a pro-active and energetic WHS Committee that meets regularly to ensure we create a safe and friendly work environment for our staff and patrons. We employ Lighthouse Consulting who chairs quarterly meetings to ensure we are abreast of any industry or policy changes.

Through the course of the 2023 financial year many of our policies have been updated and new ones introduced - such as a Wellbeing Policy, Prevention of Workplace Bullying/Harassment, and a Discrimination Policy.

As a result of our ongoing growth, the Club has employed a Human Resources Officer. This new appointment of Kyla Carpinelli as the Payroll/HR Officer has added strength to the Club's human resource governance and compliance as well as adding additional support and guidance to our most valuable asset, **our staff**.

We continue to deliver a significant **Capital Improvement Program**.

1. ***We have now completed Stage 3 of the Holiday Park*** – at a total cost of \$2.2m. The southern half of the Holiday Park will now become our focus and discussions are already underway with Federation Council. In the interim, we have continued to replace old cabins with new cabins at a cost of \$1.8m. Our 3-year investment has yielded a very impressive increase. Our gross revenue has increased over 60% and the Club has been the beneficiary of the increased patronage.
2. ***Gaming room upgrades*** – we continue to give our members and guest a spacious, comfortable, and up to date gaming lounge that remains one of the top

gaming facilities along the Murray River. We have spent over \$80k on new deluxe gaming stools, installed 24 new gaming machines and 36 gaming conversions. As part of recently completed renovations we have reconfigured the gaming floor, adding 4 more machines to our outside area.

3. ***Extension of the Malibu Deck, Laser Light Show and Childrens Playground*** – has now been completed at a cost of \$1.96m. This is our initial step toward developing our water front precinct into a high impact visitor experience to position Lake Mulwala as a significant regional drawcard and attract tourism. The continued development of the waterfront precinct is also a fundamental driver of our vision is to be the Murray Rivers best location for relaxation, accommodation, and entertainment.
4. ***Investment in carpet, furniture, fixtures, and décor in the main lounge*** – is now complete at a cost of \$1.4m We continue to advance our discussions with Studio Nine Architects to redesign the foyer, coffee shop, cocktail bar and Golden Inn Restaurant. This will be a major project and we will continue to critique the design, cost, and time frames.
5. Stage 1 of the ***solar car park and shade for our members and guests*** is now 95% complete at a cost of \$3.1m. This project has presented many challenges and the delays have been somewhat frustrating. Our Development Application for Stage 2 has been approved by Federation Council, so we are able to commence Stage 2 anytime within the DA approval period of 5 years.
6. The ***Solar Farm at the Max Kirwan Ski Park*** works are expected to commence this year. Mulwala Water Ski Club is currently deriving an annual income from this project, and we look forward to this revenue continuing to support our ski activities.
7. ***We have engaged Future Foods*** to provide a comprehensive overview of our food and beverage operations based on

member's feedback. Future Foods has built a reputation for pushing boundaries with food and beverage from a retail, design, service, and menu perspective and will make recommendations to enhance our food and beverage offering.

Our Charter – The Mulwala Water Ski Club was founded on the back of a charter to support the sport of water skiing, and we are proud of our skiing efforts this season. The Ski Show grew in popularity this year - both in the number skiers participating, and the crowds attending the events. The team showcased our junior talent, as well as that of our more experienced team members. The Ski Show's provide a great opportunity to demonstrate the incredible talent we are developing within our Ski Team and what makes us World Class.

The Max Kirwan Ski Park was busier than ever this year, starting in November, with the Oceania Games. We were able to witness the best water skiers, wakeboarders, bare footers and Show Skiers from across Australia and New Zealand, competing to be the Oceania Champion. The Event was a huge success and plans are already underway to capture the event again and bring it back to the Max Kirwin Ski Park.

In February we hosted the World Barefoot Championships. With multiple countries represented, spectators were treated to some amazing performances. Mulwala Water Ski Club was well represented with many stellar individual performances – none better than our Pro Shops own Keenan Derry – who took out the Men's Open World Championship Title with Connor Rogers finishing second in under 23s.

In March the Ski Show National Championships were held at the Max Kirwin Ski Park and once again our amazing team took home the gold medal. Our team's performance was very entertaining and highly skilled and everyone who participated on and off the water played a significant role in contributing to a huge win.

Max Kirwan Ski Park is again proving to be one of the main tourist attractions for the town. These events are bringing 1000's of people to the town and the club can capitalise on this by

hosting the social events on the new look deck. The Mulwala Water Ski Club is enjoying both on-water success as well as a financial boost from these amazing events.

The large number of people attending the waterskiing events at the Max Kirwin Ski Park is the result of the upgrades we performed to the facility, and we look forward to many more world class events in the future.

I would like to extend a big thank you to our extensive team of volunteers this year. Your dedication and commitment have made all these great events possible. We are very lucky to have such an active and enthusiastic skiing base.

Supporting our local community

This financial year we have spent a significant amount with local businesses and trades. Our Capital Improvement Program has been extensive with a cost of \$6.815m and at every opportunity we seek out local contractors.

We strongly believe in "shopping local" and continually encourage our members and visitors to support local businesses. Through our bingo, raffles, and promotions we have injected over \$570k into the local economy.

Mulwala Water Ski Club has always valued giving back to the local community and this financial year we have contributed \$250k to local schools, grass roots sports and community groups.

We support a multitude of community organisations with particular focus on Children, Sport, Health, and other worthwhile community projects.

Our children are the future of our community, and we want them to be the best they can be. Our children will become our leaders.

Sport engenders teamwork and inclusiveness as well as health and wellbeing. A vibrant sport offering results in a vibrant community.

Health is paramount but unfortunately, we are all going to get old and need to rely on our hospital, aged care facilities and other associated health care services. Our aged deserve the best.

Other worthwhile projects involve anything that brings opportunity and income for the whole community – tennis tournaments, boat races, ski tournaments, hot rods and supporting Yarrawonga Mulwala Tourism with the many great initiatives they attract and the fantastic work they do.

Yarrawonga / Mulwala is a great community, with great people and Mulwala Water Ski Club is, and wants to continue to be, a major contributor to the growth and prosperity of our local community.

Some of our more significant recent community donations are;

- Local Sporting Clubs \$41k
- Yarrawonga / Mulwala Schools \$38k
- Local Health Initiatives \$18k

We actively promote Yarrawonga / Mulwala as the perfect tourist destination and financially support local events to encourage tourism for the benefit of all businesses.

Our vision is to be the Murray River's best location for relaxation, accommodation, and entertainment.

In concluding my Presidents report, I would just like to highlight that through the efforts of our staff, management, and the Board of Directors, coupled with the ongoing support of our members, guests and business partners we have had another excellent year.

Our financial performance has again improved, to be the highest on record, with each individual business unit continuing to deliver consistent growth.

I am committed to making sure Mulwala Water Ski Club is the “venue of choice” that continues to be a leader in the NSW Club Industry.

Matt Holgate
President
Mulwala Water Ski Club

Chief Executive Officer's Report

Peter Duncan



The Club has recorded another strong financial year, increasing revenue by over \$2m. While Profit of \$2.70m is slightly up (\$30k) on 2022 we did not have the \$500k of anomalies of last year in Covid subsidy and Fraud recovery. Each Department recorded strong trade with Gaming up 13%, Bar 34%, Accommodation 19%, and the coffee shop recording a profit.

This year we again lifted our profile in entertainment increasing expenses by \$177k providing entertainment every Friday, Saturday and Sunday throughout the year. On top of this we also kicked off the Lazer light Show running three nights a week over the summer period and two nights a week over winter. This has proven to be very popular and has given the many Tourists and visitors to our town great entertainment.

The Board of Directors have been very proactive in initiating a number of projects over the past year such as the Solar covered carpark, Deck extension, All Abilities Playground, Lazer light Show and the upgrade to the main lounge. All these projects being paid for out of the club's cash reserves. The club intends to remain proactive and has won a government Grant for a business case to build a Marina on Lake Mulwala in front of the club. This is a much-needed facility for Yarrowonga Mulwala catering for the many Boats using the lake throughout the year.

Our Marketing department led by Cathy Randall have been very busy with events such as the Oceana Ski Racing Championships, Country Week Tennis Night, Official opening of the Deck, Rod Run registration night, EC Griffith Cup presentation, and the very popular Family Fun Day run on Australia Day weekend each year. These along with the many other functions has made it a busy year for the Club.

Peter Duncan
Chief Executive Officer

The Ski Division led by Pete O'Neil and Brutis Ryan has had a busy year hosting the World Barefoot Titles and the Show Ski National Championship which was won by the Mulwala Water Ski Team representing NSW. We have also hosted a number of events at the Max Kirwan Ski Park such as Syndicate Boat Club (wooden Boats) and the Mini Boat National Titles.

The Ski Team once again entertained the crowds over Christmas putting on twelve ski shows in the club harbor with crowds of up to 2000 people appreciating the skills and entertainment of our ski team.

The club celebrated its 40th year anniversary on 11th December 2022 with a great event held on the Malibu Deck and attended by Mr Justin Clancy MP for Albury and Mr Pat Bourke Mayor of Federation Council and a host of members who celebrated this great achievement.

I must mention and thank Phil and Kylie Papalia for their time of nine years running Papalia's Restaurant at the club. Phil and Kylie have decided to move on and we wish them all the best for their future plans.

The Ski club is a very busy place and I would like to thank staff, managers and Directors for their efforts in enabling the club to not only operate but to offer great service and at the same time drive the club forward. Adapting to the conditions of construction, limiting car park space and areas in the club shut down for upgrade.

In closing I would like to thank all our members for their support and loyalty throughout the year as it certainly has been trying with the Solar covered Car Park limiting parking and the main lounge under construction.

Finance Manager's Report

Ali Maxted



2023 has resulted in another successful year for the Mulwala Water Ski Club and the local tourism area of Yarrawonga/Mulwala. We are pleased to present the results generated from the hard work of all the Staff, Management and Directors in the following report.

In line with our key objectives, the Mulwala Water Ski Club continues to provide the opportunity to engage and promote the sport of water skiing and water-skiing activities, engage local trades and businesses, provide donations to support local community programs, organisations and sporting clubs. Taking great pride in providing members and guests with quality customer service, a safe and friendly environment and a comfortable setting to enjoy food, entertainment, accommodation and world class events.

The recent tightening of monetary policy has resulted in the desired effect of reducing household discretionary spend as individuals and businesses with variable loans experiencing the weight of 11 interest rate increases since April 2022. Positively, with cash reserves, the Club has engaged in the opportunity to gain a return of interest through low-risk APRA regulated investment opportunities, provided as a result of strengthened relationships with our local CMCU and ANZ branches.

Two successful years of trade and cash reserve investment management has enabled the Club to undertake and complete capital projects of \$6.815M, loan free. This capital investment ensures that the Club remains competitive within the local market and continues to grow in line with increased tourism to the Yarrawonga/Mulwala area. It also supports the local businesses and trades, providing new employment opportunities with the majority of the capital spend being paid to local trades and businesses during the

2023 financial year. Most importantly, such capital investment aims to improve our members and guests experience with fresh décor, upgraded services and technologies to match our beautiful Club, located on the shores of Lake Mulwala.

In addition to capital improvements, members have also benefited from the number of promotional activities within the Club, resulting in the distribution of food and beverage benefits to the value of \$640,000 and promotional giveaways and vouchers of over \$570,000, resulting in a combined total of over \$1.2M to Club members!

Club members receive indirect benefits of the donations and sponsorships made to local community organisations, schools and sporting clubs within the local area, of which the Ski Club donated a total of \$250,000. The full list of recipients is located at the conclusion of the Members Annual Report.

The combination the prime location on the foreshore of Lake Mulwala, access to Max Kirwin Ski Park and the hospitality services of Mulwala Water Ski Club provides water skiers with the optimal water-skiing experience. The Club's Ski Membership provides access to world-class, award-winning ski trainers, tutors and expert advice to skiers of all ages and skiing disciplines. The Mulwala Water Ski Club Ski Show Team offers the opportunity to engage with the sport, participate, train and present in Ski Show events, providing numerous benefits for local ski talent and the greater community

In summary, we celebrate the 2023 successes of the Mulwala Water Ski Club and with you, our loyal members and guests, our promise is to continue to provide exceptional hospitality, accommodation, entertainment and water-skiing experiences.

Ali Maxted
Finance Manager

Water Ski Co-Ordinator's Report

Pete O'Neill



It was great to have skiers back in an uninterrupted season for a change from the last few seasons. Things kicked off with a great come and try day that added a heap of new members to the show team. Mulwala then hosted the Oceania Championships which comprised of tournament skiing, Barefooting and Show Skiing - it was a great event and lots of our locals competed. The Clubs facilities were praised once again and being able to have the welcoming and closing functions on the deck was a huge bonus.

Our summer shows went really well with so many junior skiers we had to split up the teams into a junior development team, a junior team and the main show.

Member skiing was packed out with many more new skiers and we are already looking forward to seeing that again. Member skiing is a great place to practice any skills and leads our skiers in to tournaments across all the divisions.

The Barefoot World Championships were held at the Max Kirwan Ski Park in February with many local skiers competing and a tonne of local helpers were on board. The Victorian Barefoot club continued its great relationship with the Club hosting a fantastic tournament with Australians taking out the Open finals and our local skiers bringing home a lot of hardware.

Pete O'Neill
Water Ski Co-Ordinator

Even through the renovation of the car park, the club shone with its deck providing the perfect backdrop for festivities after competition.

The third major event held at the ski parks were the Show Ski National Championships and the Mulwala Club took out the title once again making it 5 on the trot. The show was a lot of fun and the members of our show team did an amazing job on the water as well as off the water running the tournament.

Award winners this year in the club were:

- The Harold Stanley Most Improved Trophy - Keely Blick
- The Brutis and Kathy Ryan Encouragement Award - Summer New
- The Burt and Flow Foster Best Show Skier Award - Connor Rogers
- The Pete O'Neill Coaches Award - Tessa Ryan
- Best Club Person - Peter Mills

We look forward to a great summer in 23/24 and hope to see a lot of familiar faces and plenty of new faces too!

MINUTES OF ANNUAL GENERAL MEETING

**Minutes of the Annual General Meeting held at the Club house, Melbourne Street
Mulwala on Sunday 9th October 2022 at 10am.**

Meeting Opened: 10.04am

Present:

President Mr Matthew Holgate and 47
Members.

Apologies:

The following apologies were received:
Helen Purtle, Tom Purtle, Luke Purtle,
Cathy Ryan, Leonie Weston-Green and
Lynette Toohey.

**Confirm the Minutes from the AGM 21st
November 2021:**

Business Arising: N/A

The minutes of the previous Annual
General Meeting held on 21st November
2021, a copy of which was made available
to the members and posted on the Clubs
website, was approved as a true copy of
all proceedings on the motion of **Robert
Purtle (3)** and seconded by **Peter Murray
(3205)**.

Carried.

Presidents Report:

Thank you for the opportunity to present
my second presidents report.
Last year was largely characterised by a
transition out of the Covid19 Pandemic,
back toward some semblance of
normality. As with other businesses, we
experienced the same challenges of trying
to rebuild the business in an ongoing state
of unknown. We faced the same
uncertainty - how long will it be before we
are locked down again? How quickly will
members return? Do we have enough
staff? How much stock should we carry?
When we reopened, we were forced into
a position of needing to build our capacity
relative to the number of staff we had

available. We made the conscious
decision to restrict numbers so we could
provide what we considered to be a
satisfactory level of service.
Thank you to all members for your
patience and understanding as we moved
through this transitional period
operating at restricted capacity. I would
also like to thank the staff and
management of Mulwala Water Ski Club
who put in the extra effort when we had
staff shortages. The work ethic, positive
attitudes, team-based approach and
willingness of all our staff to adapt to the
continual change is alive and well and as a
result our customer service was not
affected. Our staff's willingness to
improve all parts of our business means
we had another exceptional year. In
keeping with the theme of last year's
Presidents report I defined success the
following way.

Financial – making sure we continue to
run a viable and growing business who
adopts best practice and remains a leader
in our field.

- We have achieved this as the Financial
Performance of the Mulwala Water
Ski Club has been the highest on
record, recording a profit of \$2.68m.
- Changes to our policies, procedures
and current banking arrangement
have all been successfully
implemented. Our Audit, Risk and
Compliance Committee is now
bedded in and meeting regularly with
our Financial Manager and CEO to
ensure best practice.

MINUTES OF ANNUAL GENERAL MEETING CONTINUED

- The Mulwala Water Ski Club continues to be in a very strong position. Our trade continues to grow to record levels, our cost controls continue to be excellent, we have zero debt and a very healthy bank balance.

I will let Peter Rae (our Auditor) go into more detail on our finance performance and governance.

Making sure we are the **Venue of Choice** for our members, guests, and staff. We have also maintained our **Capital Improvement Program** by investing in existing and new infrastructure to maintain our leading edge in the NSW Club Industry.

We have made ... and are making great progress on this front and I will let Peter Duncan (our CEO) go into more detail on our capital projects and other ongoing activities around the Club (as you will have noticed there are many).

Staying true to **Our Charter** - making sure we continue to develop the sport of water skiing and we continue to turn out champions of the future. I will let Pete O'Neil (our Ski Pro) give an update on our ski activities.

Supporting our Local Community – by ensuring we continue to provide assistance and support to the local businesses, the community, and our business partners.

This financial year we have spent \$1.2m with local businesses and trades.

We strongly believe in “shopping local” and continually encourage our members and visitors to support local businesses.

Through our bingo, raffles, and promotions we have injected over \$340k into the local economy. Mulwala Water Ski Club has always valued giving back to the local community and this financial year we have contributed \$179k to local schools, grass roots sports and community groups. In July 2022 Mulwala Water Ski Club was awarded the ‘Best

Regional Business’ in Moira Shire Business Achievement Awards Memorandum of Understanding with Berrigan, Federation, and Indigo Shire Councils. The award was in recognition of showing innovative ways to retain and attract customers, showing leadership and for providing goods and services to our community.

Vale Max Kirwan – Max Kirwan was a founding member and president of the Mulwala Water Ski Club from 1982-1995.

Vale Terry Davison - Terry Davison commenced employment in 1998 and was a popular employee of the club who was well known to many of our members and visitors.

In concluding my Presidents report - I would just like to highlight that the Mulwala Water Ski Club is in a very strong position and we are continuing to deliver consistent growth across all areas of the business. This would not be possible without the efforts of our staff, our management, and the Board of Directors. Most importantly it would not be possible without the ongoing support of our members, so I thank you for your attendance today and thank you for your ongoing patronage.

Regards, Matt Holgate, President Mulwala Water Ski Club

Directors report:

Mr Holgate then explained the Directors Report as per the Annual Report and the Report was approved on the motion of **Brant Ryan (1178)** and seconded by **Danny McNeil (670)**.

Carried.

Financial Statements and Auditors report:

Mr Peter Rae from Brian McCleary and Co Accountants gave a comprehensive slideshow presentation, and covered the following:

- Club Trading and audit, club in a very strong financial position.

MINUTES OF ANNUAL GENERAL MEETING CONTINUED

- Very Financial, Growing the Business, Developing the Club and Facilities.
- Improved internal compliance and procedures have been implemented.
- Balance Sheet and Cashflow Statement explained.
- Annual Report lodged with ASIC.

The Financial Statements and Auditors Report for the year ended 30th June 2022, was approved on the motion of **Joan Williamson (1019)** and seconded by **Peter Murray (3205)**. *Carried.*

Business to which due notice has been given:

There was no business arising for which due notice was given.

Business to which no notice has been given:

Mrs Joan Williamson (1019) queried why Mrs Kaye Ferguson (fraud case) is walking around the streets with her head held high and not in jail.
CEO Mr Duncan explained the court proceedings and the ruling. Also the request to the DPP Office for an appeal, this was also rejected. The criminal case is now closed.

Special Resolutions:

Mr Duncan then presented the Resolutions.

1. Special Resolution:

The Special Resolution for Directors expenses to comply with the Registered Clubs Act 1976, Section 10. This resolution was read out by Mr Duncan.

This resolution was approved on the motion of **Peter Leeworthy (1600)** and seconded by **Jared Loughnan (806)**.
Carried.

2. Legends Award:

This award was passed at last year's meeting but a section of the award was missed last year. It was intended that the

Legends Award also receives free membership for life as per Life Members.

This resolution was approved on the motion of **Peter O'Neill (3369)** and seconded by **Jack Riches (1925)**.

Carried.

Endorsement of MWSC as a Sporting Club:

Each year the Mulwala Water Ski Club needs to be endorsed as a Sporting Club for Tax Purposes, therefore Tax Exempt.

This was endorsed and was approved on the motion of **John Dowell (1740)** and seconded by **Peter Murray (3205)**.

Carried.

Election:

Mr Holgate announces that it is time for the Board election. At the close of nominations there were three nominations for the three positions. These being three current Directors who have re-nominated for the Board positions.

- Mr Kelvin Weston-Green
- Mr Garry Wilson
- Mr Ben Levesque

As there were no other nominations for the three positions for the Board of Directors, I declare that Mr Weston-Green, Mr Wilson and Mr Levesque, elected unopposed.

Mr Holgate congratulated the incoming directors: Mr Kelvin Weston-Green, Mr Garry Wilson and Mr Ben Levesque.

Update on Projects:

Mr Duncan gave an update on the current and future projects and presented a slideshow of these projects and covered the following:

- Holiday Park
- Outdoor Gaming Extension
- Deck Extension and Big Screen

MINUTES OF ANNUAL GENERAL MEETING CONTINUED

- Laser Light Show
- All Abilities Playground
- Studio Nine Architects – Main Lounge and Deck walkthrough display
- Bar Facelift upgrade
- Solar Farm Project, 14 hectares at Ski Park
- Solar Car Park
- Concept Plans of Roof Top Bar, Reception and Restaurant Areas

I certify that the above is a true record of proceedings.

President :
Mr. M. Holgate.

Date...../...../.....

Skiing Report:

Mr Peter O'Neill give a brief overview of the year's achievements and planned tournaments.

- Successful Ski Shows over last Christmas and planning underway for this year's shows
- Competed in National events this year and these upcoming events
- November 2022 the Oceania Championships will be held
- February 2023 the World Barefoot Titles will be held
- March 2023 the Ski Show Nationals will be held
- Ski training is happening on a regular basis

He encouraged parents to join their children up as junior ski members and learn to ski. In closing Mr O'Neill thanked everyone involved for all the hard work in particular Brant and Cathy Ryan. He thanked the Board and management for all their support and help.

Acknowledgment:

Mr Holgate thanked the members for their patronage and support. In closing the President Mr Holgate invited the members to enjoy some hospitality of the Club.

There being no further business, the meeting closed at 10.50am.

Directors' Report

Your directors present their report on the company for the financial year ended 30th June 2023.

Directors

The names of the directors of the company in office at any time during or since the end of the year are listed. For the 2022-2023 year, there was 13 board meetings and 12 Finance Committee meetings.

<u>Director</u>	<u>Board Meeting</u>	<u>Finance Committee</u>
Matthew John Holgate	13	12
Trevor Stanley Bailey	11	
Kelvin John Weston-Green	11	10
Gavin Kenneth Williams	12	11
Andrew James Starr	13	
Garry William Wilson	12	
Ben Levesque	12	

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

Review of Operations

The income and expenses for the financial year 2023 have resulted in the net profit of the Mulwala Water Ski Club Inc of \$2,709,230. The directors acknowledge that the Club has traded very well during the 2023 financial year and would like to thank management and staff for their assistance.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year that have not otherwise been disclosed in the reports.

Principal activities

The principal activities of the company during the year were that of a Water Ski Club. No significant changes in the nature of those activities.

Environmental Regulation

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

Dividends

No dividends are payable under the constitution.

Proceedings on Behalf of the Company

The company has engaged Duxton Hill (Fraud Lawyers) to pursue the recovery of the missing funds. This engagement is ongoing and will continue after the financial reporting period.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 2.

The directors' report is signed in accordance with a resolution of the Board of Directors:

Dated at Mulwala on this 12th day of September, 2023

Director: Matthew J Holgate

Independent Auditor's Report To the Members of the Mulwala Water Ski Club Ltd

Opinion

We have audited the financial report of Mulwala Water Ski Club Ltd (the company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss, statement of comprehensive income, Statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

the accompanying financial report of the company is in accordance with the Corporations Act 2001, including;

- (i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the then ended; and
- (ii) complying with Australian Accounting Standards 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 Auditors Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of 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 this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial reports does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit report 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 the 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 in accordance with the Australian Accounting Standards and 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.

Auditor's Responsibilities for the Audit of the Financial Report

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

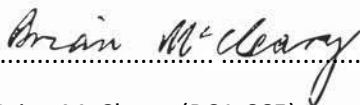
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or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

Independent Auditor's Report
To the Members of the Mulwala Water Ski Club Ltd

As part of an audit in accordance with the Australia 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 of our opinion. The risk of not detecting a material misstatement resulting from fraud or 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 the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related on 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 representation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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



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Brian McCleary (RCA 665)

Brian McCleary & Co

126 End Street, Deniliquin NSW 2710

Dated this 12th day of September 2023

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

REVENUE	2023	2022
Food & Beverage Net	\$1,085,397	\$750,948
Gaming Net	\$5,968,050	\$5,178,331
Holiday Park Net	\$687,573	\$460,583
Members Subscriptions	\$154,471	\$155,251
Rebates	\$180,309	\$127,307
Commissions	\$106,343	\$96,576
Ski Divisions profit/loss	(129,781)	(151,636)
Profit on Sale of Assets	\$102,507	\$54,784
Covid Subsidies	-	\$247,664
Promotions	\$248,417	\$182,201
Other Revenue	\$384,412	\$148,622
TOTAL NET INCOME	<u>\$8,787,698</u>	<u>\$7,250,671</u>
EXPENSES		
Advertising	\$111,303	\$90,507
Bank Charges	\$52,471	\$42,875
Club Cleaning	\$318,926	\$228,228
Computer Expenses	\$92,208	\$46,207
Consultancy Fees	\$59,940	\$13,593
Courtesy Bus	\$47,798	\$37,088
Depreciation Buildings	\$244,768	\$236,039
Depreciation Equipment	\$294,104	\$200,571
Directors Expenses	\$27,383	\$30,944
Entertainment	\$407,162	\$220,012
Fuel & Vehicle Expenses	\$19,172	\$18,853
Freight	\$15,136	-
Insurance	\$360,992	\$352,973
Members Expenses	\$4,613	\$4,236
Merchandise Purchases	\$11,770	\$4,828
Minor Equipment	\$10,481	\$9,993
Permits & Licenses	\$26,879	\$11,462
Postage, petty cash & stationery	\$52,372	\$42,633
Professional fees	\$36,355	\$10,400
Promotions	\$571,006	\$476,263
Rates & Taxes	\$71,437	\$51,322
Registration & Licenses	\$8,352	\$6,938
Repairs & Maintenance	\$211,229	\$170,490
Security costs	\$217,589	\$188,551
Sponsorship	\$244,150	\$157,465
Staff Amenities	\$106,069	\$78,525
Subscriptions & Affiliations	\$102,978	\$75,810
Travel Training & Conferences	\$94,342	\$53,231
Utilities	\$310,306	\$284,831
Wages & Oncosts	\$1,947,178	\$1,584,658
TOTAL EXPENSES	<u>\$6,078,467</u>	<u>\$4,729,526</u>
OPERATING PROFIT/(LOSS)	<u>\$2,709,230</u>	<u>\$2,512,145</u>
Fraud Recovery	-	\$270,766
Misappropriation	-	-
Fraud Related Legal and Audit Costs	-	(113,439)
Net Fraud	-	<u>\$157,327</u>
TOTAL NET PROFIT/(LOSS)	<u>\$2,709,230</u>	<u>\$2,678,472</u>

Statement of Financial Position

For the year ended 30 June 2023

	2023	2022
CURRENT ASSETS		
Cash & Cash Equivalents	\$3,559,743	\$5,524,202
Trade and other Receivables	\$69,965	\$577,721
Inventories	\$69,965	\$156,698
Other Assets	\$113,204	\$157,556
Total Current Assets	\$3,929,154	\$6,416,177
Non-Current Assets		
Property, plant and Equipment	\$26,930,501	\$21,611,157
Right of Use Asset	\$60,000	\$98,160
Total Non-Current Asset	\$26,990,501	\$21,709,317
TOTAL ASSETS	<u>\$30,919,655</u>	<u>\$28,125,494</u>
CURRENT LIABILITIES		
Lease Liabilities	\$30,000	\$32,720
Trade and other Payables	\$738,276	\$944,005
Contract Liabilities	\$1,192,927	\$1,135,322
Equipment Loans	\$219,977	\$180,342
Provisions	\$366,375	\$338,853
Total Current Liabilities	\$2,547,555	\$2,631,242
Non-Current Assets		
Lease Liabilities	\$30,000	\$32,720
Equipment Loans & Borrowings	\$217,808	\$151,334
Provisions	\$191,727	\$184,460
Total Non-Current Liabilities	\$439,535	\$401,234
TOTAL LIABILITIES	\$2,987,091	\$3,032,476
NET ASSETS	<u>\$27,932,564</u>	<u>\$25,093,018</u>
Prior Year Adjustments	\$130,324	
Members Equity	<u>\$27,802,240</u>	<u>\$25,093,019</u>
Total Members Equity	<u>\$27,093,019</u>	<u>\$25,093,019</u>

Statement of Cash Flows
For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash Flows from Operating Activities		
Receipts from customers	\$19,500,746	\$16,835,482
Payments to suppliers and employees	(15,947,578)	(12,974,108)
Grant Revenue Received	\$850,777	
Insurance Received	\$44,794	\$5,777
COVID19 Assistance	-	\$247,644
Misappropriated Funds Recovered	\$270,766	-
Fraud Expense	-	(113,439)
Interest received/other income	\$67,992	\$1,419
Interest paid	-	-
Net cash provided by/(used in) operating activities	<u>\$4,787,497</u>	<u>\$4,002,795</u>
Cash Flows From Investing Activities		
Proceeds from sale of property, plant and equipment	\$175,740	\$291,444
Purchase of property, plant and equipment	(6,990,430)	(2,213,281)
Net cash provided by/(used in) investing activities	(6,814,690)	(1,921,837)
Cash Flows From Financing Activities		
Proceeds from borrowings - Other	\$285,707	\$294,795
Repayment of borrowings - Bank Loan	-	-
Repayment of borrowings - Gaming Machines	(222,974)	(310,031)
Net cash provided by/ (used in) financing activities	<u>\$62,733</u>	<u>(15,236)</u>
Net cash increase/(decrease) in cash held	(1,964,459)	\$2,065,722
Cash and cash equivalents at beginning of financial year	\$5,524,202	\$3,458,480
Cash and cash equivalents at end of financial year	<u>\$3,559,743</u>	<u>\$5,524,202</u>

* Full set of ASIC Reports will be available upon request after 26th September 2023

Mulwala Water Ski Club Limited
ABN 73 002 320 630

Donations

Albury Wodonga Regional Cancer
Australian Formula Powerboat GP
Berrigan Netball Club - Juniors
Blue Earth
Boats & More Native Classic
Boys to the Bush
Central Murray Sunrise
Cobram Football Netball Club
Cod Classic
Congupna Football and Netball Club
Country Week Tennis
Copper For Cancer
Dookie RCH Appeal
Godfathers Golf Day
Lockhart Ex-Services Club
MHA Care - Foodshare
Mulwala Public School
Rennie Football Netball Club
Rod Run
Sacred Heart College
Seacraft Syndicate Boats ' Wooden Boats'
Ski Racing Victoria
Tungamah Football Netball Club
Victorian Barefoot Club
Victorian Speed Boat Club
Wangaratta Football Netball Club
Wangaratta Magpies
Wangaratta Rovers Football Netball Club
Yarrowonga Football Netball Club
Yarrowonga District Health Services
Yarrowonga Mulwala Historical Society
Yarrowonga Mulwala Men's Shed
Yarrowonga Mulwala Tourism
Yarrowonga P-12
Yarrowonga Yacht Club
Yarrowonga/Mulwala Darts Association
Yarrowonga/Mulwala Little Athletics