



# 2024

## annual report



## 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 6<sup>th</sup> October 2024 at 10am

### Agenda

1. To confirm the minutes of the previous Annual general Meeting held on 15<sup>th</sup> October 2023
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 close 6pm, 6<sup>th</sup> September 2024
- Nomination 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 \$60,000) 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 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 ClubsNSW 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 at 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 fourth president's report.

2023 was a year in which we made some significant investments in our capital improvement program, our ski park took on more events and we opened a new restaurant in the club.

In the second half of 2023, we had three major projects on the go simultaneously: The finalisation of the solar car park, the refurbishment of the main lounge/bar and the refurbishment of Waterside Restaurant. Taking on so many projects at once, whilst obviously challenging, is also very rewarding. The outcome of all these initiatives was outstanding as evidenced by the growth in our trade post-completion as well as the very positive feedback from our members and guests.

The solar car park looks amazing.

Given that our car park abuts Melbourne Street it was always going to be a challenge to design a solar car park as a feature that complements the main entrance to the club. However, on completion I think it's fair to say that clubhouse's design and aesthetics look incredible and make us unique throughout the region.

The clubhouse's design and aesthetics are a real feature. This, coupled with the fact that we are now using 20% less grid-based power, makes this investment a very satisfying achievement. Our members and guests now enjoy much-needed summer shade and winter cover, with first-rate lighting, security cameras, walkways and underground drainage across a new concrete surface.

The solar car park also gives residents access to six EV power station outlets, which not only provides our members and guests with a vital

utility, but also ensures we diversify our revenue streams and enforces our commitment to support the green energy transition.

The \$1.3 million refurbishment of the main lounge is now complete with all the carpet, ceilings, lighting, furniture, fixtures and décor replaced. Studio 9 did a fantastic job with the design, as did Jack Riches and his team, with the construction. The feedback has been amazing. The new look and feel of the lounge area really complements the outlook across Lake Mulwala.

In the second half of 2023, we commenced a renovation, of what is now, Waterside Restaurant. Studio 9 and Riches again teamed up to redesign the dining area and modify the kitchen. Jordan Rosmulder and his team opened Waterside Pizza, Pasta and Grill on October 1<sup>st</sup>.

Our capital improvement program has been both consistent and ongoing for several years so I would again like to apologise for the inconvenience it causes to our members, guests and staff. Now we are starting to see the upside to this sacrifice, I think we can all agree, it's been worth it

We have numerous other capital improvement projects on the drawing board, but for the remainder of 2024 we will draw breath and consolidate our cash reserves so we can grow and improve our assets going forward.

Any construction occurring in the club affects our trade (especially when you have three projects on the go at one time) however, whilst noticeable, we had another very successful year.

### Our Financial Performance

The financial performance of the Mulwala Water Ski Club continues to be outstanding - recording

a profit of \$1.8 million before realisation of Capital Grants. We continue to focus on growing revenue and profitability in each individual division of the business and achieved our stated objective, with the exception of gaming – which was largely outside our control (see CEO report on “hold”).

On generally accepted NSW Club Industry benchmark measures for EBITDA, we sit in the most desirable category – “Business Flourishing – ability to reinvest and reinvent as required” and we will continue to monitor and benchmark against industry best practice.

Revenue in all divisions continues to improve because of growing patronage by our members and guests – so thank you for your ongoing support.

We continue to improve our governance, reporting and compliance to ensure we adopt best practice in these important areas.

Financially we are in very good shape, as we grow our cash reserves, we will continue to critique our capital plans and our capital priorities for the future.

#### **Your Venue of Choice**

Mulwala Water Ski Club continues to strive to be the Venue of Choice.

The opening of Waterside Pizza, Pasta and Grill further enhanced the club’s overall amenities. Waterside is the Mulwala Water Ski Club’s go-to family dining option. The views rival the fantastic food on offer.

Waterside is open for breakfast, lunch and dinner and is already becoming one of Yarrawonga and Mulwala’s most popular restaurants.

The club continues to give our members and guests an up-to-date gaming lounge. We have purchased 16 new machines and completed 56 game conversions. The emphasis this year has been on increasing our link product, consistent with the direction of the industry. Our machine range has a great mix from all the leading manufacturers giving our patrons plenty of choice with the latest games. Together with a

spacious and comfortable gaming lounge we are committed to player and community wellbeing by providing safe and enjoyable gaming facilities. We strive to give our patrons quality customer service, and we provide ongoing training and extra staff during busy times.

#### **Capital Improvement Program**

Our Capital Improvement Program includes several major projects, all of which involve significant planning, long construction phases and significant cash investment.

Our preferred investment model is to build up cash reserves and finance through cash flow rather than taking on any substantial debt.

We will continue to adopt a disciplined and lower risk approach that prioritises the delivery of projects that yield the greatest returns.

- 1. *The foyer, coffee shop, cocktail bar and Golden Inn Restaurant*** are all in need of an upgrade. We continue to work with Studio 9 Architects to review and refine designs. We are also working with Crown Land to secure access to the front of the Golden Inn Restaurant, so this area can be included in the design process. This upgrade is a high priority in our capital investment program however, the land negotiation is slowing the process.
- 2. *We are currently reviewing and revamping the design of southern half of the Holiday Park*** – The southern half of the Holiday Park requires comprehensive civil works as power, water, sewer, drainage and road infrastructure are past their use-by date. Our intention is to bring the standard of the southern half of the holiday park to that of the northern end where we recently completed an upgrade costing over \$2 million. The upgrades we have done in the past continue to drive revenue in the Holiday Park whilst at the same time increasing patronage into the club.
- 3. *Stage 2 of the solar car park*** has been approved by Federation Council. Stage 2 involves the construction of battery storage, generators and additional arrays of solar panel carparks. We are currently working

with Acacia Energy on modelling the pros and cons of different configurations and timing of construction. Our peak power usage is after 5pm, and clearly, this does not align with solar generation during daylight hours, so it's likely we will need storage before we need additional solar production.

**4. The Solar Farm at the Max Kirwan Ski Park** has now been formally handed over to the YES Group for construction and commissioning. 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.

**5. The Marina Development** business case has been completed and we have now engaged two consulting firms to negotiate with a multitude of agencies and interest groups regarding their individual and collective requirements. This involves many government agencies and water authorities, so patience is a virtue. At the completion of the consultation process we will be able to understand what will be required to take the project to the development application stage with Federation Council.

### **Our Charter of Water Skiing**

The Mulwala Water Ski Club was founded on the back of a charter to support the sport of water skiing – particularly the development of our juniors into world-class talent.

We are very proud of our ski team and congratulate all our skiers, volunteers, mums, dads and show directors on an excellent summer of ski shows.

In March 2024, we held the Tournament Waterski National Titles at the Max Kirwan Water Ski Park with many local members participating and winning medals. The event was a great success, and we are very grateful for our relationship with Waterski NSW, who ran the event.

In 2025 we have a very busy calendar.

I would like to congratulate the 25 skiers in our show team that have made it into the Australian Show Ski Team, for the World Show Ski Championships, which we will be holding at the Max Kirwan Water Ski Park in March 2025. In addition to the World Show Ski World Championships in March we will also be hosting the World Disabled Championships in November 2025.

We are currently in the process of negotiating to host the World Tournament Waterski Championships at the Max Kirwan Water Ski Park in February 2026. If successful, this would be the first time Australia has hosted the World Tournament Waterski Championships.

In November 2023 Mulwala Water Ski Club signed a three-year primary partnership agreement with Waterski and Wakeboard Australia (WAWA – the peak body for waterskiing in Australia). Our collective objective is to promote and grow the sport of waterskiing. The agreement outlines the need to have an accessible, world-class, competition ready site (Max Kirwan Water Ski Park) and a venue capable of hosting competitors, accommodation, functions and ceremonies (Mulwala Water Ski Club).

Mulwala Water Ski Club will work with WAWA to create a home for waterskiing in Australia and host major events such as National Championships across all disciplines of waterskiing.

Mulwala Water Ski Club's focus and priority has (and always will be) to develop our local members into world champions, and we are now in a position where we can enjoy the home-ground advantage. Our world-class water-skiing facility now means the world is coming to Mulwala.

### **Supporting Our Local Community**

This financial year we have spent over \$2,850,000 supporting local businesses and trades. We strive to keep local businesses thriving through our bingo, raffles and club promotions which utilise 'Shop local' vouchers. These vouchers have injected over \$354,000 into local retail businesses.

Mulwala Water Ski Club has always valued giving back to the local community and this financial year we have supported the community with contributions of \$121,260 to local schools, grassroots sports and community groups through the ClubGRANTS Program.

We understand our local community is doing it tough with the 'cost of living' crisis and have implemented various ways to make things a little easier for our members and families. The Members FREE Raffle twice weekly has been very popular with prizes including grocery hampers, meat trays and supermarket gift cards.

Our vision is to be the Murray River's best location for relaxation, accommodation and entertainment. We actively promote Yarrawonga / Mulwala as the perfect tourist destination and financially support bringing a variety of events to Yarrawonga-Mulwala. These events encourage tourism in the form of day visits and overnight stays and inject significant money into local businesses.

The club's commitment to being the destination of choice continues to see us diversify, become a leader in entertainment and deliver a location that exceeds customers' expectations.

#### **In conclusion**

I would just like to conclude by again reflecting that we have had another excellent year.

This can only be accomplished through the efforts of our staff, management, and the Board of Directors and, of course through the support we get from our members, guests and business partners.

I remain committed to making Mulwala Water Ski Club 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



I am pleased to announce a profit of \$2,400,000 for the financial year, although down \$300,000 on last year this is still a pleasing result. After a slow start to the financial year due to car park restrictions with the solar covered car park build, main lounge upgrade and Waterside restaurant being closed for renovations. These were all completed by the end of September and the club could see the immediate improvement in trade from this time. Capital improvements have also seen depreciation rise by more than \$430K for the year.

After a slow start, all areas of the club have shown a great improvement with Bar up \$540K (11%), Accommodation up \$132K (7%), Coffee Shop up \$68K (12%), and Gaming after being \$1.6m down in the first 3 months to finish strongly with Cash-In up \$1.4m (4%) however with poor hold resulting in gaming being down \$474K net on last year.

Once again, the club has been to the forefront in entertainment in the region having 3 bands every week throughout the year and every night throughout the peak seasons. The Lazer Light show has also been popular for the many tourists that come to our region and it is pleasing to hear the positive feedback we receive.

The Bar has once again been very busy with over \$5.3m in sales and many very busy nights throughout the year.

The coffee shop staff have done a wonderful job again increasing revenue year on year with very limited room. Hopefully we will be able to give them more space in the not-too-distant future with further renovations planned.

The accommodation continues to perform, especially with the upgrade to the Holiday Park facilities over the past five years resulting in increased occupancy and revenue.

The Ski Team led by Pete O'Neill put on another great display of Show skiing over the Christmas period which was enjoyed by the many tourists who gathered on the foreshore at the ski club each night. The club is gearing up to host some big Ski Tournaments over the next year with the World Show Skiing championships in March 2025 and the World Disabled Championships in November 2025. The club is also hopeful of holding the prestigious Three Event World Championships in March 2026.

In concluding, I would like to thank the staff for their service and efforts on many hectic nights, the Management team and Directors who continue to improve the club facilities and service for our members and guests. And finally thank you to all our members who continue to grow in numbers and support the club.

Peter Duncan  
Chief Executive Officer  
Mulwala Water Ski Club

## Finance Manager's Report

Oliver Rae



After a successful 2024 financial year, the Mulwala Water Ski Club has recorded an excellent profit of over \$2,400,000. This comes off the back of 3 months reduced trade caused by disruptions incurred from the development of the solar car park, main lounge upgrade and Waterside restaurant upgrade. Although profit has decreased from the previous financial year, the Club is confident the recent capital upgrades will continue to benefit members, guests and the community for many years to come.

The Club bounced back strong after the slow start to the financial year with the Bar recording an increase of 11% on revenue resulting in a Gross Profit of 25%. In other areas, Gaming recorded a Gross Profit of 61% and the Holiday Park recorded a Gross Profit of 30%.

Efficient policies and strategies have resulted in cash reserves increasing by more than \$973,000, even with the extensive capital works undertaken by the Club. The Club will continue to build on these cash reserves to further enhance the member experience through exciting capital upgrades without the need for bank loans during this period of high interest rates. This year we completed our transition to the ANZ Bank who have provided us with good returns on some short-term investments along with providing increased security around all things banking.

The Mulwala Water Ski Club has continued to support local, donating over \$120,000 to local sporting groups, schools and community health groups. The Club has also spent over \$2,850,000 on local contractors, suppliers and entertainers, keeping much needed funds within the beautiful twin towns of Yarrawonga Mulwala.

Our valued members have seen the benefit from our Members Rewards program, receiving over \$700,000 in discounts across the Bar, Coffee Shop and Holiday Park. In addition to discounts, the Club has also given away over \$650,00 of vouchers and other goodies through raffles and various promotions totalling a combined benefit of over \$1,350,000 to our valued members.

The Club foreshore continued to see plenty of action throughout the year with our Ski Shows a regular attraction over summer, the laser light shows year-round and numerous fishing groups making it a home base for their events. The Family Fun Day was again held on our foreshore in January and was enjoyed by record crowds on a perfect summer day.

Finally, I would like to thank all our loyal members and guests for your continued support as we strive to be the Venue of Choice.

Oliver Rae  
Finance Manager  
Mulwala Water Ski Club



## Water Ski Co-Ordinators Report

Pete O'Neill



Skiing at the ski club went from strength to strength off the back of last year's successful competitions in Mulwala. The show team once again grew with many new members and following a number of working bees on the jump and then many jump clinics we are proud to report a lot of new jumpers as well.

Members skiing continues to be a staple of those in our club that are succeeding with the program once again filling out its time slots and plenty of success stories throughout. From learning the basics to running down slalom buoys – Members skiing is a great chance for our local skiers to get involved.

The Show team had a great fun series of shows over the summer with a huge turn out once again by the locals and tourists alike. Many laughs were had throughout and a highlight of the year was undoubtedly seeing some faces of years gone by join back in.

We had some great results at the national championships with special mentions below. The NSW Tournament Waterski Division hosted the National Championships at our Max Kirwan Ski Park and it was a huge success. Especially the night jump attracting thousands of spectators.

This coming season will see more competitions to the region with our big focus on the IWWF World Show Ski Championships being held at our Max Kirwan Ski Park March 22<sup>nd</sup> and 23<sup>rd</sup>. We hope we get as many Mulwala Ski Club members along to cheer our Aussies on.

I want to congratulate all the Mulwala Members who skied in National Championships this year. We had over 20 skiers in the Waterski and Barefoot Nationals, a huge achievement for our club. Special Mentions go to Wayne Moroney who took out 2 silver and a bronze in the men's open division at the waterski nationals with Allan Hehir bringing in two bronze and a silver in under 12's. At the Barefoot Nationals we had many medals but, in the overalls, Harry Hogan won under 23's in the men's and Zali Peebles took out under 23's in the women's. In Junior Boys, Rhys Driscoll came in 2<sup>nd</sup> with Ayden Peebles finishing in 3<sup>rd</sup>. Ayden's brother Zeke finished 3<sup>rd</sup> in Sub Junior Boys and rounding it out, Macey Hicks came second in Open women's.

Once again congratulations to all that competed in Nationals but also well done for those who joined in our local programs. We look forward to another big summer in 24/25.

Pete O'Neill  
Water Ski Co-Ordinator  
Mulwala Water Ski Club

## Minutes of Annual General Meeting

### Minutes of the Annual General Meeting held at the Clubhouse, Melbourne Street, Mulwala on Sunday 15<sup>th</sup> October 2023 at 10am.

#### Meeting Opened: 10.03am

#### Present:

President Mr. Matt Holgate and 53 members.

#### Apologies:

The following apologies were received: Robert Purtle, Helen Purtle, Gail Levesque and Vivian Hobson.

#### Confirm the Previous Minutes from the AGM 9<sup>th</sup> October 2022 at 10.00am.

Business Arising: N/A

The minutes of the previous Annual General Meeting held on 9<sup>th</sup> October 2022, 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 Danny McNeil (#670) and seconded by Leoni Weston – Green (#409).

*Carried.*

#### 2023 President's Report:

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 Clubhouse. 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.

**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.

Shortly I will hand over to our auditor – Peter Rae – to give a more comprehensive overview on our financials

**In concluding my Presidents report**, I would just like to highlight that through the efforts of our

staff, management, and the Board of Directors (thank you all for the support you give me), coupled with the ongoing support of our members, guests and business partners we have had another excellent year.

Thank You for your ongoing support.

#### **Directors Report:**

Mr Holgate then explained the Directors Report as per page 13 of the Annual Report, the report was approved on the motion by John Dowell (#1740) and seconded by Lisa Starr (#7184).

*Carried.*

#### **Financial Statement and Auditors Report:**

Mr. Peter Rae from Brian McCleary and Co Accountants presented a comprehensive slideshow and covered the following:

- Club Trading and Audit, Club in a very strong financial position (2.7m profit)
- Club has no debt
- Growing the business, developing the Club facilities using own cash flow
- Improved internal compliance and procedures implemented
- Club has implemented a new more transparent financial system (Xero)
- Club banking changed from National Bank to ANZ Banking Group
- Balance Sheet and Cashflow Statement explained
- Annual Report to be completed and Lodged with ASIC

The Financial Statements and Auditors Reports for the year ended 30<sup>th</sup> June 2023 was approved on the motion by Gary Hart (#8600) and seconded by Brian Hendrey (#17277).

*Carried.*

#### **Business to which due notice has been given: Nil**

There was no business arising to which due notice had been given.

#### **Business to which no notice has been given: Nil**

There was no business arising to which no notice had been given.

#### **Special Resolution:**

Mr Duncan then presented the Resolution. Each year the Club must comply with the registered clubs act 1976 section 10. This means

we must have the cost of directors' expenses approved by the members.

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 of a director including the entertainment of special guests of the Club or elsewhere in relation to Club Business and such promotional activities as may be approved by the Board.
3. The reasonable cost (including the cost of meals, 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.

This resolution in 3 parts was approved on the motion by Peter Leeworthy (#1600) and seconded by Bill Hidson (#2440).

*Carried.*

#### **Endorsement of The 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 approved on the motion by Sharon McNeil (#671) and seconded by Denise Dowell (#1739).

*Carried.*

#### **Election:**

Mr Duncan announces that it is time for the Board Election. At the close of nominations there were four nominations for the four positions, these being the four current Directors who have re-nominated for the Board positions.

- Mr Matt Holgate
- Mr Andrew Starr
- Mr Gavin Williams
- Mr Trevor Bailey

As there were no other nominations received for the four positions for the Board of Directors, I

declare that Mr Holgate, Mr Starr, Mr Williams and Mr Bailey, elected unopposed.

Mr Holgate congratulated the incoming directors, Mr Holgate, Mr Starr, Mr Williams and Mr Bailey.

**Update on Projects Completed/Planned:**

Mr Duncan delivered an update on the currently completed and planned projects with a slideshow which outlined the following:

- Malibu Deck Extension
- All Abilities Playground
- Laser Light Show
- Solar Covered Car Park
- Main Lounge Upgrade (Riches Home Improvements)
- 40<sup>th</sup> Anniversary of the Club
- New Cabins in the Holiday Park
- Holiday Park Waters Edge Retaining Walls Repair
- Solar Farm
- Marina
- New Restaurant Contractors – Waterside Pizza Pasta & Grill (Jordan Rosmulder)

Mr Jordan Rosmulder thanked the Club for the opportunity to run his restaurant at the MWSC and addressed the AGM members stating his plan:

- Mr. Rosmulder outlined his vast work experience in the restaurant industry
- To become a destination restaurant for the Club
- To always bring new ideas to their food offering and keep abreast of current trends
- Commence a breakfast menu in November and continue through until after Easter
- To always welcome feedback from members, guest’s, management and directors
- Gave the members an outline of his vast work experience

**Skiing Report:**

Mr Peter O’Neil gave a brief overview of the year’s achievements and planned tournaments.

- Successful Ski Shows over last Christmas and preparation underway for this year’s Ski Shows
- Ski Training happening on a regular basis
- Over 80 Ski members participated in last year’s Ski Shows
- Competed in National Events this year and listed these events coming up
- March 9<sup>th</sup> & 10<sup>th</sup> 2024 Australian Show Selection Trials
- March 29<sup>th</sup>, 30<sup>th</sup> & 31<sup>st</sup> 2024 (Easter Weekend 3 Event Nationals)
- March 2024 Australian Water Ski Championships. TBC
- April 6<sup>th</sup> & 7<sup>th</sup> 2024 Syndicate Skicraft Boat weekend
- \$15.00 members Skiing available

In closing Mr O’Neil thanked everyone involved for all the hard work and thanked the Board and Management for all their support and help.

**Acknowledgement:**

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 was closed at 10.55am.**

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

President:  .....

Mr. M. Holgate

Date: 3 / 9 / 2024 .

## Directors' Report

Your directors present their report on the company for the financial year ended 30<sup>th</sup> June 2024.

### 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 2023 - 2024 year, there were 13 board meetings and 10 finance committee meetings.

<u>Director</u>	<u>Board Meetings</u>	<u>Finance Committee Meetings</u>
Mr Matthew Holgate	11	8
Mr Trevor Bailey	11	-
Mr Kelvin Weston-Green	10	6
Mr Gavin Williams	12	8
Mr Andrew Starr	12	2
Mr Garry Wilson	13	-
Mr 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 ended 2024 have resulted in the net profit of the Mulwala Water Ski Club Ltd of \$2,415,895. The directors acknowledge that the Club has traded very well during the 2024 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.

### Auditors Independence Declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is set out in these reports.

The directors' report is signed in accordance with a resolution of the Board of Directors. Dated at Mulwala on this 4<sup>th</sup> day of September, 2024.

Director: Matthew Holgate



# Auditor's independence declaration

Mulwala Water Ski Club Ltd

For the year ended 30 June 2024

## Auditor's Independence Declaration to Mulwala Water Ski Club Ltd

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Mulwala Water Ski Club Ltd.

As lead audit partner for the audit of the financial statements of Mulwala Water Ski Club Ltd for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

1. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
2. any applicable code of professional conduct in relation to the audit.

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Brian McCleary  
RCA 665

BMC Accountants Pty Ltd  
126 End St, Deniliquin NSW 2710

Dated: 03/09/2024

# Independent auditor's report

## Mulwala Water Ski Club Ltd

### For the year ended 30 June 2024

#### Independent Auditors Report to the directors of Mulwala Water Ski Club Ltd

##### Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Mulwala Water Ski Club Ltd (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

1. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 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 entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Company in fulfilling the registered entity's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by parties other than the Company. Our opinion is not modified in respect of this matter.

##### Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error. In preparing the financial report, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has 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 report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf).

This description forms part of our auditor's report.

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Brian McCleary  
RCA 665

BMC Accountants Pty Ltd  
126 End St, Deniliquin NSW 2710

Dated: 05/09/2024

# Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

Account	2024	2023
<b>Revenue</b>		
Food & Beverage Net	1,319,691	1,085,397
Gaming Net	5,322,595	5,771,474
Holiday Park Net	602,525	687,433
Ski Park Net	(215,239)	(129,641)
Membership Subscriptions	205,403	154,471
Rebates	168,080	180,309
Commissions	103,085	106,343
Profit (loss) on Sale of Fixed Assets	118,233	102,507
Promotions	274,049	248,417
Sundry Income	386,233	332,479
<b>Total Revenue</b>	<b>8,284,656</b>	<b>8,539,189</b>
<b>Expenses</b>		
Advertising	94,566	111,303
Bank Charges	38,128	52,471
Club Cleaning	345,099	318,926
Computer Expenses	81,817	77,392
Consulting Fees	20,086	59,940
Courtesy Bus	53,858	47,798
Depreciation Buildings	334,852	244,768
Depreciation Equipment	529,979	294,104
Directors Expenses	31,485	27,383
Entertainment	528,299	407,162
Freight	18,015	15,136
Fuel & Vehicle Expenses	24,358	19,172
Insurance	366,376	360,992
Interest Expense	265	0
Leasing & Hiring Charges	2,121	2,676
Membership Expenses	5,383	4,613
Merchandise Purchases	25,780	11,770
Minor Equipment	5,186	10,481
Permits, Licenses & Fees	6,839	26,879
Postage, Petty Cash & Stationery	59,818	52,372
Professional Fees	44,942	36,355
Promotions	681,924	571,006
Rates & Taxes	82,064	57,168
Registration & Licenses	11,343	8,352
Repairs & Maintenance	216,032	211,229
Security Costs	214,744	217,589
Sponsorship & Donations	34,070	47,573
Staff Amenities & Training	118,690	143,291
Subscriptions	135,145	126,367
Travelling, Conference & Training	49,895	57,120
Utilities	391,457	310,306
Wages & Oncosts	2,108,742	1,950,198
<b>Total Expenses</b>	<b>6,661,359</b>	<b>5,881,891</b>
<b>Operating Profit</b>	<b>1,623,297</b>	<b>2,657,298</b>
<b>Other Income and Expenses</b>		
Government Grants Realised	792,598	51,933
<b>Total Other Income and Expenses</b>	<b>792,598</b>	<b>51,933</b>
<b>Net Profit</b>	<b>2,415,895</b>	<b>2,709,230</b>



## Statement of Financial Position

As at 30 June 2024

Account	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Cash Equivalents	4,707,650	3,559,743
Trade & Other Receivables	502,818	183,169
Inventories	176,178	186,242
<b>Total Current Assets</b>	<b>5,386,646</b>	<b>3,929,154</b>
<b>Non-Current Assets</b>		
Property, Plant & Equipment	27,810,598	26,930,501
Right of Use Asset	30,000	60,000
Trade & Other Receivables	5,000	0
<b>Total Non-Current Assets</b>	<b>27,845,598</b>	<b>26,990,501</b>
<b>Total Assets</b>	<b>33,232,244</b>	<b>30,919,655</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Lease Liabilities	30,000	30,000
Trade & Other Payables	1,420,810	1,004,405
Deferred Income	177,538	148,566
Employee Benefits	434,587	369,987
Borrowings	19,274	7,560
<b>Total Current Liabilities</b>	<b>2,082,209</b>	<b>1,560,518</b>
<b>Non-current Liabilities</b>		
Trade & Other Payables	2,200	0
Deferred Income	52,340	767,061
Employee Benefits	127,159	191,727
Borrowings	463,041	437,785
Lease Liabilities	0	30,000
<b>Total Non-current Liabilities</b>	<b>644,740</b>	<b>1,426,573</b>
<b>Total Liabilities</b>	<b>2,726,949</b>	<b>2,987,091</b>
<b>Net Assets</b>	<b>30,505,295</b>	<b>27,932,564</b>
<b>Equity</b>		
Retained Earnings	30,505,295	27,932,564
<b>Total Equity</b>	<b>30,505,295</b>	<b>27,932,564</b>

## Statement of Cash Flows

For the year ended 30 June 2024

Account	2024	2023
<b>Operating Activities</b>		
Receipts from customers	18,116,678	19,500,746
Payments to suppliers and employees	(14,621,517)	(15,947,578)
Grant revenue received	52,340	850,777
Insurances received	0	44,794
Interest received	88,739	67,992
Fraud funds recovered	0	270,766
<b>Net Cash Flows from Operating Activities</b>	<b>3,636,240</b>	<b>4,787,497</b>
<b>Investing Activities</b>		
Proceeds from sale of property, plant and equipment	319,195	175,740
Purchase of property, plant and equipment	(2,832,602)	(6,990,430)
<b>Net Cash Flows from Investing Activities</b>	<b>(2,513,407)</b>	<b>(6,814,690)</b>
<b>Financing Activities</b>		
Proceeds from borrowings	296,367	285,707
Repayment of borrowings	(271,292)	(222,974)
<b>Net Cash Flows from Financing Activities</b>	<b>25,075</b>	<b>62,733</b>
<b>Net Cash Flows</b>	<b>1,147,908</b>	<b>(1,964,460)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	3,559,742	5,524,202
Net change in cash for period	1,147,908	(1,964,460)
Cash and cash equivalents at end of period	4,707,650	3,559,742

Full set of ASIC reports will be available upon request after 13th September 2024

## Donations

Albury Wodonga Cycling Club  
Australian Waterski & Wakeboard Federation  
Benalla Racing Club  
Boats & More Native Classic  
Boorhaman Golf Club  
Cobram Football Club  
Congupna Football Netball Club  
Cupper for Cancer  
Friends in Common  
Inner Wheel Club of Yarrawonga Mulwala  
MHA Care  
Mulwala Community Garden  
Mulwala Football Netball Club  
Mulwala Progress Association  
NE 60 & Over Bowlers Group  
Rennie Football Netball Club  
Sacred Heart College  
SES Yarrawonga  
Ski Racing Victoria  
Teams Fishing Australia  
Tennis Seniors Victoria  
Tungamah Football Netball Club  
Victorian Speed Boat Club  
Wangaratta Magpies Football Netball Club  
Wangaratta Rovers Football Netball Club  
Wangaratta Turf Club  
Yarrawonga & Border Agriculture & Pastoral Association  
Yarrawonga Bowls Club  
Yarrawonga College P-12  
Yarrawonga Football Netball Club  
Yarrawonga Health  
Yarrawonga Lawn Tennis Club  
Yarrawonga Mulwala Darts Association  
Yarrawonga Mulwala Historical Society  
Yarrawonga Mulwala Table Tennis Association  
Yarrawonga Mulwala Tourism & Business  
Yarrawonga Neighbourhood House