

ANNUAL REPORT

2025

Mulwala Waterski Club Limited



malibu deck

mulwala
waterski
Club



WE'RE NOT JUST A CLUB

WE ARE PART OF OUR COMMUNITY

The Mulwala Water Ski Club is a community owned, profit for purpose organisation that serves to improve the lives of our members and the wider community.

The Club provides financial support through grants, donations and sponsorships to local sporting organisations, community groups and local health initiatives.

Every dollar we make is shared back on improved facilities and services for our members and community.

WATER SKI CLUB



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A TOTAL OF

13,010 MEMBERS

PROVIDED EMPLOYMENT TO

**129
PEOPLE**

IN THE LOCAL COMMUNITY

CLUB VISITS

237,323

MEMBER VISITS

140,904

VISITOR VISITS

96,309



IWWF WORLD SHOW SKI CHAMPIONSHIPS

250 PARTICIPANTS - 10 DAYS

4000+ SPECTATORS + INTERNATIONAL
SOCIAL MEDIA COVERAGE

GRANTS AND DONATIONS \$253,440+

DIRECT COMMUNITY SUPPORT
GIVEN AWAY IN DIRECT CASH AND
IN-KIND SUPPORT TO OTHER
COMMUNITY ORGANISATIONS



\$1.32 MILLION +

PURCHASED FROM LOCAL BUSINESSES

**\$4.15
MILLION +**

PAID IN WAGES TO LOCAL RESIDENTS

190+ SHOWS

ENTERTAINERS PERFORMING
FREE LIVE MUSIC

\$740,847 +

GIVEN AWAY IN MARKETING AND
PROMOTIONS TO MEMBERS

\$760,716

GIVEN IN MEMBER DISCOUNTS



WHO WE ARE

OUR COMMITMENT TO COMMUNITY

A Club with History and Heart

Since celebrating our 40th anniversary in 2022, the Mulwala Water Ski Club has continued to grow and evolve as a proud symbol of community spirit and achievement. Our journey reflects both our heritage and our forward vision.

Commitment to Sport and Community

Guided by our Charter, we are dedicated to nurturing the sport of water skiing—developing champions of the future and supporting world-class skiers. Beyond the water, we proudly invest in our local community by supporting businesses, community groups, and our valued partners.

Not just a Destination of Choice – it's a community

At the heart of our community is entertainment and recreation that brings people together. We host award-winning weekly live shows, laser light spectacles, ski demonstrations, family fun days, and much more—all designed to forge lasting memories. It's this blend of activity and fun that makes Mulwala Water Ski Club the venue of choice.

Sustainable Growth and Strong Foundations

We are committed to operating a financially sound and progressive business—embracing best practice and maintaining leadership in our field. With strong foundations and a focus on the future, the Mulwala Water Ski Club will invest in new and existing facilities to ensure we remain a destination of choice for generations to come.

OUR ESSENCE

- Community Spirit
- Fun & Entertainment
- Service Excellence
- Sporting Excellence

OUR PURPOSE

To provide exceptional experiences in entertainment, leisure, and water skiing, while building lasting connections with our community.

OUR HISTORY

1982 Official Opening with Liquor & Gaming introduced

1987 Purchased Cypress Gardens Caravan Park

1994 Official opening of Mulwala Water Ski Park

1995 First World Championships held at Ski Park

2006 Ski Park renamed 'Max Kirwan Ski Park' in his honor

2007 Cypress Gardens Caravan Park upgrade, renamed Lake Mulwala Holiday Park

2012 Stage One of Malibu Deck

2014 Hosted World Barefoot Championships'

2015 Ski Team won 'National Show Ski Championship'

2016 27 Ski Members in 'World Show Ski Championship' Placed 2nd

2017 Third & final Stage of Malibu Deck completed

2018 Improvements for Club and Holiday Park

2023 Club House & Malibu Deck re-imagined. All-ability playground, weekly Laser Light Shows

2024 Largest Water Ski Club in the World and named Home of Water Skiing Australia

2025 Hosted World Show Ski Championships, 24 local skiers in Australian team placed 2nd



FROM THE PRESIDENT

It is with great pleasure that I present the President's Report for the Mulwala Water Ski Club. The past year has been one of both continuity and change, as we farewell a long-serving leader and welcome a new Chief Executive Officer to guide our Club into an exciting future.

Leadership Transition

In October 2024, the Board of Directors announced the appointment of Mr. Greg Roberts as our new Chief Executive Officer, commencing on 6 January 2025. Greg comes to us with an impressive background in the club and hospitality sector, most notably his 17-year tenure as CEO of Murray Downs Golf & Country Club, where he delivered significant growth and innovation.

Greg's deep knowledge of the Murray River region, his proven leadership, and his connection through his role as Deputy Chair of Murray Regional Tourism ensure he is uniquely positioned to lead our Club into its next chapter.

On behalf of the Board and members, I extend a warm welcome to Greg and his wife Melissa to the Mulwala and Yarrawonga community. We look forward to working closely with Greg and his leadership team to further strengthen our Club for the benefit of our members and community.

Acknowledgement of Peter Duncan, Chris Pearn and Greg Hough

The Board also takes this opportunity to acknowledge and thank Mr. Peter Duncan, Chris Pearn and Greg Hough. Peter has retired after more than 30 years of dedicated service to the Mulwala Water Ski Club, including a long tenure as CEO. Peter's stewardship has left the Club in a strong financial and operational position, and we extend our very best wishes to Peter and his family in his retirement. Chris Pearn has been a committed and dedicated senior manager for 18 years and retires from his position as Assistant Manager. Greg Hough has given 25 years' service to the Club and retires from his position as Operations Manager. Chris and Greg's contribution to the Club is acknowledged and appreciated and we wish them and their families all the best in retirement.

Club Performance and Achievements

The 2025 financial year has been another strong one for the Club. As outlined in the Finance Manager's Report, we achieved a profit of over \$2 million, supported by continued growth across bar, gaming, and holiday park operations, as well as successful capital projects and major events.

A highlight of the year was the IWWF World Show Ski Championships hosted in March 2025 at the Max Kirwan Ski Park. This event brought international competitors and spectators to our community, providing significant economic benefit and showcasing Mulwala as a premier destination for water sports. Congratulations and thanks to Pete O'Neill and the local water-skiing team members and volunteers, whose dedication and volunteer efforts played an essential role in the outstanding success of this international event.

Our commitment to community support remains steadfast, with more than \$250,000 contributed to local groups and over \$1.3 million spent with local contractors and suppliers. These efforts reinforce our position as a cornerstone of the Yarrawonga Mulwala community.

Thanks and Acknowledgements

I extend my sincere thanks to:

- My fellow Directors, particularly Vice President Andrew Starr, for their commitment and leadership.
- Our management team, led by Greg Roberts, for embracing this period of transition with professionalism and enthusiasm.
- Our hardworking staff for their dedication to service excellence.
- Our loyal members, whose ongoing support makes everything we do possible.

Looking Ahead

The Club is currently in a strong financial position and has welcomed a talented new leadership team. In collaboration with the Board, we will undertake a comprehensive strategic planning process focused on our future direction. The outlook for the Mulwala Water Ski Club remains positive, and together, we are committed to building upon our proud heritage while pursuing new opportunities for growth and innovation.

On behalf of the Board of Directors, I would like to express my appreciation for your ongoing support and look forward to another successful year for our Club.

Matt Holgate
President





FROM THE CHIEF EXECUTIVE OFFICER

Introduction

I am pleased to present my first report as Chief Executive Officer of the Mulwala Water Ski Club. My wife, Melissa, and I have now relocated to the region and are living in Yarrowonga, and we are both excited about the opportunity to contribute to the local community. We have been warmly welcomed by the Board, staff, members, and the broader community—a welcome that has been greatly appreciated.

I am proud to be entrusted with the leadership of such a highly regarded community club, and I look forward to the future with enthusiasm and confidence.

Acknowledgement of Past Contributions

It is important to recognise the contributions of those who have gone before me. Peter Duncan dedicated over 30 years of service to the Club, working his way to the role of Chief Executive Officer. His significant contributions leave the Club in a strong financial position, and I extend my gratitude to Peter for reaching out to me regarding this opportunity. I wish him and his family the very best for the future.

Similarly, Greg Hough and Chris Pearn have given many years of loyal service in senior management roles. On behalf of the Club, I acknowledge their contribution and extend best wishes to them and their families in retirement.

Financial Performance and Future Direction

The financial results are detailed within the Finance Manager's Report; however, it is pleasing to note that the Club recorded an operational profit of \$2,019,028 this year, compared with a profit of \$2,415,895 last year (which included \$700,000 in government grants).

In my first seven months, I have undertaken a full financial and organisational review and implemented a new organisational structure. This has established a strong and dedicated leadership team, excited about contributing to the future success of the Club. We have successfully renegotiated key partnership arrangements, secured improved insurances, and implemented new systems and policies to support staff and operations. In addition, a member survey has recently been conducted, with the valuable feedback to inform the upcoming strategic planning process to be undertaken by the Board and senior management later this year.

Highlights

In March 2025, the Club proudly hosted the IWWF World Show Ski Championships, welcoming teams from Australia, Canada, Belgium, and the USA. The event was an outstanding success, attracting thousands of spectators to the Max Kirwan Ski Park and bringing significant economic benefit to the region with more than 250 competitors and officials in town for over 10 days. Australia placed second overall, an achievement made all the more special with several local team members contributing to the national team's success.

I extend sincere thanks to Peter O'Neill and the Ski Club team members and volunteers, whose dedication and countless hours ensured the success of this event. The commitment of our staff and Board members was also crucial, and I commend them for their contribution to such a significant occasion.

Acknowledgements

I would like to thank President, Matt Holgate, Vice President, Andrew Starr, and the Board for their warm welcome and commitment to the Club. Thank you to Peter O'Neill and the Ski Show Team members and volunteers for their tireless work and dedication to the sport of water skiing. The annual ski shows remain a highlight for both locals and visitors alike.

A big thank you to our staff, whose hard work and commitment to excellence ensures the Club continues to deliver outstanding facilities and experiences. Finally, to our members, I extend my heartfelt gratitude for your ongoing loyalty and support.

This is your Club, and we remain committed to serving you and the broader community with pride.

Closing

Together, we will build on the Club's proud history, embrace new opportunities, and deliver on our vision for continued growth and success. I look forward to meeting many more members in the year ahead and working collectively to ensure the Mulwala Water Ski Club remains a vibrant and respected part of our community.

Gregory Roberts
Chief Executive Officer





FROM THE WATER SKI COORDINATOR

The season just past may well be the biggest on record, culminating in the Ski Show World Championships in Mulwala – a dream come true for so many of our Members, past and present. Mulwala has long been proud of its show team, and that pride could not have been more justified this season.

Our local team once again delivered a brilliant series of shows, with Show Directors Brad Ellis and Abbey Hicks lifting the performances to a new level. Backed by the senior team and driven by Brutis Ryan and Kyle Hicks, the shows were a resounding success, delighting crowds and skiers alike. Member skiing was also hugely popular once again, giving our Members the chance to build their skills on a weekly basis.

Throughout the year the Club hosted a wide range of tournaments and clinics, including a fantastic new local tournament designed for skiers eager to step into 3-event competition. Congratulations go to all involved in bringing that initiative to life.

The highlight, of course, was the World Championships, which saw many of our local skiers competing proudly on the world stage. The event ran seamlessly thanks to outstanding volunteer support and strong involvement from Club management. With spectator numbers more than doubling expectations, it became a true team effort – even our Directors pitched in to assist with parking, and our new CEO drove the shuttle bus to help manage the crowds. International athletes spoke glowingly of our facilities and the welcoming atmosphere created by our Members. While Australia didn't take the title, the team gave their all and wore the green and gold with pride.

Looking ahead, another huge year awaits with the Disabled World Championships, the Show Ski and 3-Event Nationals, and preparations already underway for the 2027 World Championships. Mulwala has once again confirmed itself as the premier destination and the true Home of Waterskiing worldwide.

Thanks!

Pete O'Neill
Water Ski Coordinator



BOARD OF DIRECTORS



Matt Holgate
President



Andrew Starr
Vice President



Gavin Williams



Trevor Bailey



Garry Wilson



Ben Levesque



Nathan Tresize



SENIOR MANAGEMENT



Gregory Roberts
Chief Executive Officer



Brett Cleese
Chief Operations Officer



Oliver Rae
Finance Manager



Matthew O'Dwyer
Facilities and Development
Manager

CLUBGRANTS & SPONSORSHIP BENEFICIARIES IN 2024 AND 2025 INCLUDE:

BERRIGAN SQUASH CLUB

COD CLASSIC MFNC

DEVENISH DOOKIE &
DISTRICT GOOD FRIDAY
APPEAL

GODFATHERS GOLF DAY
ROD RUN

AUST. FORMULA POWERBOAT
GRAND PRIX

BOYS TO THE BUSH

CENTRAL MURRAY SUNRISE
ROTARY CLUB

CFA WILBY BRIGADE

COBRAM FOOTBALL CLUB

CONGUPNA FOOTBALL
& NETBALL CLUB

COROWA RUTHERGLEN
FOOTBALL CLUB

FRIENDS IN COMMON

GOULBURN VALLEY
LIBRARIES

MHA CARE

MULWALA COMMUNITY
GARDEN
INCORPORATED

MULWALA PROGRESS
ASSOCIATION

MULWALA PUBLIC SCHOOL
P & C ASSOCIATION

RENNIE FOOTBALL CLUB

TEAMS FISHING AUSTRALIA

SENIORS TENNIS VICTORIA
INC

THE BELLA TRIP FOUNDATION

TUNGAMAH 150 YEAR
COMMITTEE

TUNGAMAH FOOTBALL
& NETBALL CLUB

VICTORIAN BAREFOOT
WATERSKI

VICTORIAN SPEED BOAT
CLUB

WANGARATTA FOOTBALL
& NETBALL CLUB

WANGARATTA ROVERS
FOOTBALL &
NETBALL CLUB

YARRAWONGA SHOW

YARRAWONGA COLLEGE
P-12

YARRAWONGA FOOTBALL
& NETBALL CLUB

YARRAWONGA HEALTH

YARRAWONGA LAWN
TENNIS CLUB

YARRA/MUL BASKETBALL
ASSOC.

YARRA/MUL CRICKET CLUB

YARRA/MUL HISTORICAL
SOCIETY INC

YARRA/MUL LITTLE
ATHLETICS

YARRA/MUL MEN'S SHED

YARRA/MUL TABLE TENNIS

YARRA/MUL TOURISM
& BUSINESS

YARRAWONGA
NEIGHBORHOOD HOUSE



WE ALSO WORK HARD TO:

- Promote Yarrawonga/Mulwala and encourage tourism to the area.
- Our In-house Promotions and events are structured to 'shop local.'
- Use local suppliers and trades for capital works, maintenance, cleaning and supplying our coffee shop and restaurants.



Mulwala Water Ski Club Limited

Licensed under the N.S.W. Liquor Act
156 Melbourne Street, Mulwala, NSW 2647
A.C.N. 002 320 630
A.B.N. 73 002 320 630

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 44th Annual General Meeting of the Mulwala Water Ski Club will be held at the Club premises, 156 Melbourne Street, Mulwala, NSW 2647, on Sunday 19 October 2025 at 10am.

AGENDA

1. To confirm the Minutes of the previous Annual General Meeting held on 6 October 2024.
2. To receive and consider the President's Report.
3. To receive and consider the financial report, directors' report and auditor's report for the year ended 30 June 2025.
4. To consider and if thought fit pass the Ordinary Resolution which is set out below in this notice.
5. To endorse the Mulwala Water Ski Club is a sporting club for tax purposes, therefore in come tax exempt.
6. To deal with any other business of which due notice has been given to members.
7. To deal with any other business that the meeting may approve, of which due notice has not been given.
8. Election of the Board.

RESOLUTIONS

Ordinary Resolution:

That pursuant to section 10 of the Registered Club Act 1976:

a) The members hereby approve expenditure by the Club, to a value not exceeding \$60,000 annually, for the following activities of directors in their service as members of the Club's Board of Directors that may be approved by the Board of Directors from time to time;

(i) The reasonable cost of a meal and beverage for each Director, or senior management officer, before or immediately after, a Board or Committee Meeting on the day of that meeting.

(ii) 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.

(iii) 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.

(b) The members hereby approve additional expenditure by the Club for the provision of a Club directors' uniform for each Directors as approved by the Board of Directors from time to time.

(c) The members acknowledge that the benefits in paragraphs (a) and (b) above are not available to members generally but only for those who are directors of the Club.

Explanatory Note for Ordinary Resolution

Ordinary Resolution proposes for members to approve the expenditure by the Club on the matters set out in the resolution and the provision of benefits to directors as set out in the resolution. Please note this resolution is required under the Registered Clubs Act 1976 and is procedural in nature.

Procedural Matters for Ordinary Resolution

1. To be passed, the Ordinary Resolution must receive votes from 50% +1 of those members who being eligible to do so vote in person on the Ordinary Resolution at the meeting.
2. Only Life Members and financial Full Members (other than Junior Sports members) shall be eligible to vote on the Ordinary Resolution.
3. Under the Registered Clubs Act 1976 members who are employees of the Club are not entitled to vote on the Ordinary Resolution.
4. Proxy voting is prohibited by the Registered Clubs Act 1976.

5. Amendments (other than minor typographical corrections which do not alter the substance or effect of the Resolution) will not be permitted from the floor of the meeting.

6. If the Ordinary Resolution is passed it will take effect immediately.

7. The Board of the Club recommends this Ordinary Resolution to the members.

Dated: 28 July 2025 By direction of the Board



Gregory Roberts
Chief Executive Officer

DIRECTORS' NOMINATIONS

Any eligible Financial Member or Life Members of the Club shall be at liberty to nominate an eligible member to serve as a member of the Board. The nomination, on the prescribed form, shall be signed by the member and their proposer and seconder, and lodged with the Chief Executive Officer no later than 6pm, Friday 19 September 2025.

In accordance with section 55 and 56 of the Constitution, this year four positions as a Director shall be elected. The four elected directors shall hold office for a period of two (2) years.

Nomination forms will be available from the Club's Secretary (Chief Executive Officer) from 7 September 2025.

VOTING

If there is more than the required number of nominations a Ballot shall be conducted at the Club premises at the Annual General Meeting, Sunday 19 October 2025. Membership cards and photo identification must be produced in order to vote.

QUERIES ON THE REPORTS

All questions relating to reports stated in the Agenda should be submitted in writing to the Chief Executive Officer at least 7 days prior to the Annual General Meeting. This will allow sufficient time for information to be gathered or research undertaken.

If questions are not submitted in this manner, the Club may not be able to provide a complete answer at the Annual General Meeting

ANNUAL REPORTS

Copies of the annual report (which contains copies of the reports stated in the Agenda) will be made available on the Club's website (www.mulwalawaterski.com.au) from 28 September 2025.

Copies of the annual report (both hard copies and email copies) are also available on request from the Club free of charge to members.





FROM THE FINANCE MANAGER

Following another strong year of trade, the Mulwala Water Ski Club is proud to report an outstanding profit of over \$2,000,000 for the 2025 financial year. This was achieved while navigating rising costs and benefiting from the completion of several major capital upgrades in 2024.

The Club experienced robust growth across multiple areas of the business, with the Bar recording a 7% increase in revenue, Gaming an 8% increase in revenue, and the Holiday Park a 4% increase in revenue thanks to an increase in occupancy throughout the year.

The strong financial result has allowed the Club to further build its financial strength and these reserves will be reinvested back into our Club to further enhance our member and guest experience.

The Mulwala Water Ski Club proudly remains a cornerstone of the local community, providing more than \$250,000 in funding to health groups, sporting clubs and other community groups throughout the Yarrowonga Mulwala region. In addition, more than \$1,300,000 was spent with local contractors, suppliers and entertainers, keeping vital funds in our twin towns.

Our members continue to enjoy the rewards of their loyalty, with over \$760,000 in discounts provided through our Members Rewards program, and over \$740,000 in prizes and promotions distributed throughout the year. Combined, these benefits delivered more than \$1,500,000 back to our members.

In March, we had the pleasure of hosting the 2025 IWWF World Water Ski Show Championships at the Max Kirwan Ski Park. The event attracted competitors and spectators from around the globe and provided a welcome financial boost to Yarrowonga Mulwala.

Finally, I wish to thank our dedicated staff, loyal members and valued guests for your continued support throughout another rewarding year. Together, we look forward to an exciting future for the Mulwala Water Ski Club and our community.

Oliver Rae
Finance Manager



Annual Report

Mulwala Water Ski Club Ltd

ABN 73 002 320 630

For the period 1 July 2024 to 30 June 2025

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Directors' Declaration

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Directors' Report

Mulwala Water Ski Club Ltd For the year ended 30 June 2025

Your directors present the financial statements of the Mulwala Water Ski Club Ltd (the Company) for the financial year ended 30 June 2025.

Directors

The names of the directors in office at any time during the financial year and to the date of this report are:

Director	Experience	Occupation
Matthew Holgate - <i>President</i>	Director since 5 October 2003	Business Owner
Andrew Starr - <i>Vice President</i>	Director since 30 March 2009	Business Owner
Gavin Williams	Director since 20 August 1995	Business Owner
Trevor Bailey	Director since 24 March 2003	Business Owner
Kelvin-Weston Green	Director since 3 October 2004 until 6 October 2024	Retired
Garry Wilson	Director since 14 October 2018	Retired
Benjamin Levesque	Director since 28 June 2021	Business Manager
Nathan Tresize	Director since 6 October 2024	Business Owner

Directors have been in office for the the full financial year unless otherwise stated.

Meetings of directors

The number of meetings of the Company's directors held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Directors Name	Number Eligible to Attend	Number Attended
Matthew Holgate	13	11
Trevor Bailey	13	12
Kelvin Weston-Green	4	3
Gavin Williams	13	12
Andrew Starr	13	10
Garry Wilson	13	11
Benjamin Levesque	13	13
Nathan Tresize	9	8

Company secretary

The Company's secretary is Mr Gregory Roberts, who was appointed on 6 January 2025. Mr Roberts is the Company's Chief Executive Officer. Mr Peter Duncan was the Company's secretary and Chief Executive Officer up to 6 January 2025.

Principal activities

The principal activities of the Company during the financial year were that of a water ski club.

There were no significant changes in the nature of the activities of the Company during the year.

Review of operations

The income and expenses for the 2025 financial year have resulted in the net profit of the Company of \$2,019,028 (2024: Profit \$2,415,895).

Significant changes

There have been no significant changes in the state of affairs of the Company during the year.

Dividends

No dividends are payable under the Company's Constitution.

Events subsequent to reporting date

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

Indemnification and insurance of officers and auditors

Indemnification

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

Insurance premiums

During the financial year the Company has paid premiums in respect of directors' and officers' liability and legal expenses for the year ended 2025 and since the financial year, the Company has paid premiums in respect of such insurance contracts for the year ending 2025. Such insurance contracts insure against certain liability (subject to specific exclusions) of persons who are or have been directors or executive officers of the Company.

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

Members Liability

The Company is incorporated as a Company limited by guarantee. In accordance with the Memorandum of Association of the Company, every member of the Company undertakes to contribute an amount limited to \$20 per member in the event of winding up the Company during the time he or she is a member or within one year thereafter. The number of members on 30 June 2025 was 13,010 (2024: 12,240).

Going concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Company to continue to operate as a going concern is dependent upon the ability of the Company to generate sufficient cashflows from operations to meet its liabilities. The directors of the Company believe that the going concern assumption is appropriate.

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 31 June 2025 has been received and can be found on page 6 of the financial report.

Rounding off

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial report and directors' report have been rounded off to the nearest dollar, unless otherwise stated.

This report is signed in accordance with a resolution of the directors:

Matthew Holgate
President

Gavin Williams
Director

Dated:

Dated:

Auditor's Independence Declaration

Mulwala Water Ski Club Ltd

For the year ended 30 June 2025

Auditor's Independence Declaration

As lead auditor for the audit of the Mulwala Water Ski Club Ltd for the financial year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

Johnsons MME

Chartered Accountants

Stephen Clarke

Director

Albury

22 September 2025

Directors' Declaration

Mulwala Water Ski Club Ltd

For the year ended 30 June 2025

The directors declare that the financial statements and notes:

- comply with Australian Accounting Standards - Simplified Disclosures Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the directors' opinion:

- the financial statements and notes are in accordance with the Corporations Act 2001; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Matthew Holgate
President

Dated:

Gavin Williams
Director

Dated:

Statement of Profit or Loss and Other Comprehensive Income

Mulwala Water Ski Club Ltd

For the year ended 30 June 2025

	NOTES	2025	2024
Revenue			
Revenue	2	19,327,760	18,705,847
Expenditure			
Cost of Sales	4	2,935,588	2,857,037
Employee related expenses		4,689,610	4,458,562
Poker machine taxes and monitoring fees		2,057,721	1,910,854
Depreciation and amortisation	4	1,999,951	1,912,050
Advertising, promotion and marketing expense		1,615,238	1,485,818
Occupancy costs		771,992	704,512
Repairs and maintenance		679,006	605,086
Entertainment		614,651	624,376
Insurance		391,805	366,376
Donations and sponsorships		216,297	155,330
Finance costs	4	39,848	38,393
Other Expenses		1,297,025	1,171,558
Total Expenditure		17,308,733	16,289,952
Profit before tax		2,019,028	2,415,895
Net Profit after tax		2,019,028	2,415,895
Total Comprehensive Result for the year		2,019,028	2,415,895

Statement of Financial Position

Mulwala Water Ski Club Ltd

As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current assets			
Cash and cash equivalents	5	6,606,719	4,707,650
Trade and other receivables	6	225,133	135,928
Inventories	7	191,904	176,178
Other	8	355,446	366,889
Total Current assets		7,379,202	5,386,646
Non-Current Assets			
Trade and other receivables	9	5,000	5,000
Property, plant and equipment	10	26,774,814	27,053,299
Intangible assets	11	353,294	353,294
Total Non-Current Assets		27,133,108	27,411,593
Total Assets		34,512,310	32,798,238
Liabilities			
Current Liabilities			
Trade and other payables	12	1,705,531	1,622,297
Provisions	13	370,042	434,587
Borrowings	14	165,323	250,122
Lease liabilities	15	-	30,000
Other	16	60,573	55,087
Total Current Liabilities		2,301,470	2,392,092
Non-Current Liabilities			
Trade and other payables	17	2,200	2,200
Provisions	18	78,150	127,159
Borrowings	19	47,595	212,919
Other	20	52,340	52,340
Total Non-Current Liabilities		180,284	394,618
Total Liabilities		2,481,754	2,786,710
Net Assets		32,030,556	30,011,528
Equity			
Retained Earnings		32,030,556	30,011,528
Total Equity		32,030,556	30,011,528

Statement of Changes in Equity

Mulwala Water Ski Club Ltd

For the year ended 30 June 2025

	NOTES	RETAINED EARNINGS (\$)	TOTAL EQUITY (\$)
In dollars			
Balance at 1 July 2023		27,932,564	27,932,564
Correction of prior year error	26	(336,931)	(336,931)
Re-stated balance		27,595,633	27,595,633
Profit for the year		2,415,895	2,415,895
Balance at 30 June 2024		30,011,528	30,011,528
Net profit for the year		2,019,028	2,019,028
Balance at 30 June 2025		32,030,556	32,030,556

Statement of Cash Flows

Mulwala Water Ski Club Ltd

For the year ended 30 June 2025

	NOTES	2025	2024
Cash Flow			
Cash flows from operating activities:			
Receipts from customers		21,084,428	18,377,547
Payments to suppliers and employees		(17,377,288)	(14,588,517)
Receipts from grants		-	52,340
Interest received		175,566	88,739
Net cash generated by / (used in) operating activities		3,882,706	3,930,109
Cash flows from investing activities:			
Proceeds from sale of property, plant and equipment		175,285	319,195
Purchase of property, plant and equipment		(1,916,305)	(2,832,603)
Net cash generated by / (used in) investing activities		(1,741,020)	(2,513,408)
Cash flows from financing activities:			
Proceeds from lease		40,505	35,498
Repayment of lease		(33,000)	(33,000)
Repayment of borrowings		(250,122)	(271,292)
Net cash used in financing activities		(242,617)	(268,794)
Net increase/(decrease) in cash and cash equivalents		1,899,069	1,147,907
Cash and cash equivalents at the beginning of the year			
Cash and cash equivalents at the beginning of financial year		4,707,650	3,559,743
Cash and cash equivalents at the end of the year		6,606,719	4,707,650



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