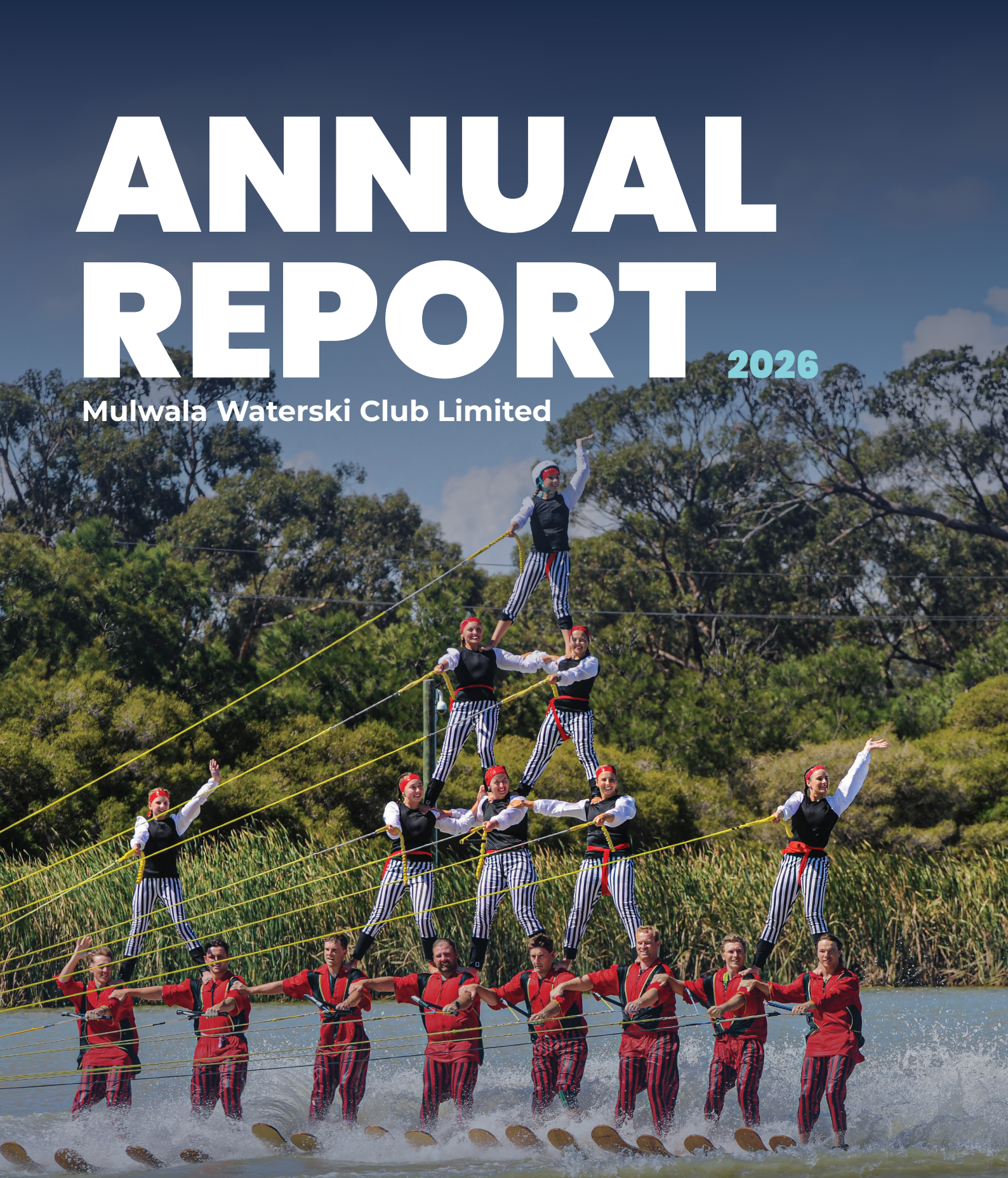
ANNUAL REPORT 2026

Mulwala Waterski Club Limited



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.





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mulwala waterski Club

A TOTAL OF

13,939 MEMBERS

PROVIDED EMPLOYMENT TO

127 PEOPLE

IN THE LOCAL COMMUNITY

CLUB VISITS

291,690

MEMBER VISITS

143,058

VISITOR VISITS

148,632



FINLEY CAMERA CLUB

IWWF WORLD WATER SKI DISABLED CHAMPIONSHIPS

148 PARTICIPANTS, OFFICIALS, SUPPORT STAFF & INTERNATIONALS - 11 DAYS

SOCIAL MEDIA COVERAGE

GRANTS AND DONATIONS $210,100+

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



$1.45 MILLION +
PURCHASED FROM LOCAL BUSINESSES

$4.46 MILLION +
PAID IN WAGES AND SUPERANNUATON TO LOCAL RESIDENTS

185+ SHOWS
ENTERTAINERS PERFORMING FREE LIVE MUSIC

$754,175 +
GIVEN AWAY IN MARKETING AND PROMOTIONS TO MEMBERS

$776,884
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 VISION

Create memorable experiences, and build lasting connections

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

Hosted the IWWF Disabled World Water Ski Championships

2026 Hosted the Australian Ski Show Nationals



FROM THE PRESIDENT

It is my pleasure to present the President's Report for what has been another excellent year for the Mulwala Water Ski Club.
The 2026 financial year has delivered one of the strongest results in the Club's history, highlighted by a record profit of **$2.9 million**, an increase of $900,000 on the previous year. While the financial result is significant, what is equally important is what that success allows our Club to provide for our members, our community and future generations.
The strength of the Club today is the result of many years of careful management, sound decision-making and the continued support of our members. It places us in an excellent position to continue investing in our facilities, maintaining strong financial reserves and ensuring the Mulwala Water Ski Club remains one of the leading hospitality, entertainment and sporting clubs in the region.

Delivering Value to Our Members
Our members remain at the centre of everything we do.
During the year, more than **$1.5 million in value** was returned to members through rewards, promotions, prizes, discounts and other benefits. The introduction of **Mulwala Rewards** was another important step in strengthening the benefits of membership and recognising the loyalty of those who continue to support the Club.
Membership also grew by approximately 7% during the year, which is a very positive reflection of the value, facilities and experiences the Club continues to provide.
The member survey undertaken during the year was particularly encouraging. It confirmed the strong regard members have for our staff, entertainment, venue atmosphere and role within the community. At the same time, it provided the Board and management with valuable guidance on areas where we can continue to improve.
A successful Club must always be prepared to listen, adapt and evolve, and the Board remains committed to ensuring the views of our members continue to influence our future direction.

Supporting Our Community
The Mulwala Water Ski Club has always been much more than a hospitality venue.
We are an important part of the Yarrawonga Mulwala community and we take that responsibility seriously.
During the year the Club contributed more than **$210,000 in donations and sponsorships** to sporting clubs, community organisations, health services and charitable causes. We also spent more than **$1.45 million with local businesses, contractors, suppliers and entertainers,** providing a significant contribution to the local economy.
These figures demonstrate the broader impact of the Club's success.
When the Mulwala Water Ski Club performs well, the benefits extend well beyond our own operations. Local businesses benefit, community organisations benefit, sporting groups benefit and, most importantly, our members benefit.
This is something of which the Board is particularly proud.

Good Governance and Responsible Leadership
During the year, the Board continued its focus on strengthening the governance of the Club.
A considerable amount of work has been undertaken on the development of a Board Charter, Code of Conduct and the review and modernisation of the Club's Constitution.

These are important initiatives.

The responsibilities placed on directors of a modern registered club continue to grow, and it is essential that the governance framework supporting the Board reflects contemporary standards, legislative requirements and the expectations of our members.

The proposed new Constitution represents an important step forward for the Club. It provides an opportunity to modernise our governance arrangements and ensure they remain appropriate for the organisation we are today and the organisation we aspire to become.

I would like to acknowledge my fellow Directors for the time, commitment and professionalism they continue to bring to their roles. Serving on the Board of an organisation of this size and complexity carries considerable responsibility, and I thank each Director for their contribution throughout the year.

Celebrating Water Skiing
Water skiing remains a defining part of the Mulwala Water Ski Club's identity and heritage.
The hosting of the **2026 IWWF Disabled Waterski World Championships** at the Max Kirwin Ski Park was a wonderful achievement for our Club and community. It was a privilege to welcome competitors from around the world and once again demonstrate the quality of our facilities and the strength of our water-skiing culture.

The event was also a reminder of the important role that major sporting events can play in bringing people together and creating economic and tourism benefits for our region.

During the year, the Club also established a new Water Ski Committee to provide greater coordination and focus to the ongoing development of our water-skiing program.

I would also like to recognise **Peter O'Neil**l, whose contribution to water skiing was acknowledged through his induction into the **Australian Waterski Hall of Fame** and his recognition as a **Legend** of the Mulwala Water Ski Club.

Pete's passion for the sport, particularly his commitment to coaching, mentoring and developing young skiers, has made an extraordinary contribution to our Club. These honours are thoroughly deserved and reflect many years of dedication.

Looking to the Future
The Board's responsibility is not only to consider the performance of the Club today, but to ensure it remains successful and sustainable well into the future.

The work undertaken during the year on the Club's new strategic plan will help guide our priorities over the coming years and provide a framework for future investment and development.

We also achieved approval of the Development Application for the proposed Marina Project. While there remains considerable work to be done before any decision is made to proceed, obtaining the approval ensures that this opportunity can continue to be properly explored.

The improvements completed to the boat ramp and surrounding area during the year are another example of the Club continuing to invest in assets that benefit members, visitors and the broader boating community.

Looking ahead, the **2027 IWWF World Waterski Championships** will be one of the most significant events our Club has hosted.

It will provide an outstanding opportunity to showcase the Mulwala Water Ski Club, the Max Kirwin Ski Park and the Yarrawonga Mulwala region to an international audience.

The Board looks forward to supporting the enormous amount of work that will be required to deliver an event worthy of a World Championship and of our Club's proud water-skiing history.

Thank You

The achievements of the past year would not have been possible without the contribution of many people.

On behalf of the Board, I thank our Chief Executive Officer, Greg Roberts, the management team and all Club employees for their commitment throughout the year.

Our staff are the face of the Mulwala Water Ski Club and the service they provide every day plays a major role in the experience of our members and guests.

I also thank our volunteers, sporting participants, community partners, suppliers and everyone who has contributed to the success of the Club during the year.

Most importantly, I thank our members.

Your continued loyalty and support provide the foundation upon which the Mulwala Water Ski Club continues to grow and prosper.

The Club enters the coming year from a position of considerable strength. We have achieved an outstanding financial result, we have a growing membership, we are continuing to invest in our community and facilities, and we have exciting opportunities ahead.

The Board remains committed to ensuring that the success we enjoy today is managed responsibly so that the Mulwala Water Ski Club continues to prosper for many generations to come.

Matt Holgate
President
Mulwala Water Ski Club



FROM THE CHIEF EXECUTIVE OFFICER

I am pleased to present my second report as Chief Executive Officer of the Mulwala Water Ski Club.

The 2026 financial year has been an outstanding year for the Mulwala Water Ski Club and one that reflects the continued strength, resilience and progress of our organisation.

As reported elsewhere in this Annual Report, the Club achieved a record profit of $2.9 million, an increase of $900,000 on the previous year. This is an excellent result and one of which our Board, management team and employees should be very proud.

Importantly, strong financial performance is not an end in itself. It provides the Club with the capacity to continue investing in our facilities, our people, our members, water skiing and the broader community, while ensuring the long-term financial sustainability of the organisation.

Listening to Our Members

During the year we undertook an extensive member survey to better understand what our members value about the Club and where we can improve.

The results were extremely encouraging, confirming that the Mulwala Water Ski Club is highly regarded for the friendliness of our staff, our entertainment offering, venue atmosphere and contribution to the community. The survey also provided valuable feedback regarding areas where we can continue to improve, including aspects of our food and beverage offering, service consistency and the ongoing refurbishment of Club facilities.

Listening to our members must remain an important part of how we make decisions. The feedback received will assist us in determining future priorities and ensuring the Club continues to evolve with the expectations of our membership.

Another important initiative was the introduction of **MULWALA REWARDS** in November. The new program provides members with greater recognition and benefits when using the Club and represents an important part of our commitment to continually improving the value of membership.

Planning for Our Future

While 2026 has delivered excellent results, considerable work has also been undertaken to ensure the Club remains successful well into the future.

During the year we engaged TullyHeard Consultants to work with the Board and management on the development of a new strategic plan for the next three to five years. This process has involved a detailed examination of our business, our facilities, our market and the opportunities and challenges that lie ahead.

The resulting strategy will provide an important framework for future decision-making and investment. Our objective is to ensure that the Club continues to develop as a contemporary hospitality, entertainment and tourism destination while remaining true to our history, our community and our unique association with water skiing.

We also reached an important milestone with the approval of the Development Application for the proposed Marina Project. Obtaining this approval followed an extensive process and gives the Club the opportunity to further investigate the feasibility of the project. There remains considerable work to be undertaken before any decision to proceed, however securing the approval preserves an exciting possible opportunity for the Club's future.

The completion of improvements to the boat ramp and surrounding area, assisted by funding from NSW Maritime, was another positive improvement to our waterfront facilities during the year.

Governance and Leadership

The Board and management have continued to strengthen the Club's governance framework, including work on a Board Charter, Code of Conduct and a comprehensive review of the Club's Constitution.

Modernising our Constitution is particularly important. The Club has evolved considerably over many years and our governance arrangements must evolve with it. The current Constitution is outdated and no longer compliant in some areas. The proposed new Constitution will provide a more contemporary and compliant framework for the future operation and governance of the Club.

This work may not always be as visible as a new facility or promotion, but it is fundamental to ensuring the Mulwala Water Ski Club remains professionally managed, accountable and positioned for long-term success.

Water Skiing – Our Heritage and Our Future

Water skiing remains at the heart of our identity.

During the year we established a new Water Ski Committee bringing together representatives from the Board, management, our Ski Professional and Ski Team. This provides a coordinated structure through which we can continue developing our water-skiing program, supporting our athletes and encouraging the next generation of participants.

A major highlight was hosting the **2026 IWWF Disabled Waterski World Championships** at the Max Kirwin Ski Park. Welcoming athletes from around the world was a tremendous privilege for our Club and showcased not only our facilities but also the extraordinary work of our staff, volunteers and water-skiing community.

Events of this calibre reinforce the Mulwala Water Ski Club's international standing within the sport while also generating significant exposure and economic benefit for the Yarrawonga Mulwala region.

It was also wonderful to see **Peter O'Neill** recognised during the year through his induction into the **Australian Waterski Hall of Fame** and our Club is proud to award him **Legend** status of the Mulwala Water Ski Club.

Pete's contribution extends well beyond his achievements within the sport. His commitment to coaching, mentoring young skiers and promoting water skiing has had an enormous impact on generations of participants and on the culture of our Club. His recognition is thoroughly deserved.

Our People

Behind every result achieved by the Club are our people.

Our employees operate across a diverse and increasingly complex organisation encompassing hospitality, accommodation, entertainment, gaming, facilities, administration, events and water skiing. Their professionalism, flexibility and commitment to providing outstanding service to our members and guests are fundamental to our success.

I would like to personally thank our management team and every member of staff for their contribution throughout the year.

I also acknowledge our President and Board of Directors for their support, commitment and willingness to continue looking to the future.

Looking Ahead to 2027

We enter 2027 from a position of considerable strength. We have a sound financial base, a growing membership, a clearer strategic direction and a number of exciting opportunities before us.

Our priorities will continue to centre on improving the member and guest experience, investing responsibly in our facilities, strengthening the organisation, supporting our community and ensuring that water skiing remains an important and vibrant part of the Club's future.

One of the most exciting opportunities ahead is the Club's involvement in the **2027 IWWF World Waterski Championships.** It is the premier international water-skiing event and has not been held in Australia since 1965. It will bring over 180 athletes from 33 countries from around the world to our region for a minimum of 2 weeks. Hosting an event of this significance will provide another opportunity to showcase the Max Kirwin Ski Park, the Mulwala Water Ski Club and the broader Yarrawonga Mulwala region on the international stage.

It will also bring together many of the things that define our Club — our history, our connection to water skiing, our people, our facilities and our community. The event represents not only a major sporting occasion, but also an opportunity to strengthen our profile, support tourism and local business, and inspire the next generation of water skiers.

Finally, I thank our members for their continued loyalty and support. The success of the Club ultimately belongs to you, and I look forward to working with our Board, employees and members as we continue the next chapter of the Mulwala Water Ski Club.

Gregory Roberts
Chief Executive Officer
Mulwala Water Ski Club Limited



FROM THE WATER SKI COORDINATOR

It has been another extremely busy and successful year for waterskiing at the Mulwala Waterski Club, with our Ski Park once again hosting major events alongside our regular skiing activities and providing opportunities for our members to compete, volunteer and enjoy the sport.

One of the biggest highlights of the year was hosting the Disabled World Waterski Championships in November. This was a major international event for our club and our community, and it was an enormous success.

Hosting a World Championship requires a huge amount of work both on and off the water, and the event simply would not have been possible without the support of our members, volunteers and the wider local community. It was fantastic to see so many people give their time to help with everything required to run an event of this size.

I would particularly like to thank the many members of the Mulwala Waterski Community and the people of our townships who volunteered and supported the event. Their willingness to get involved and help us welcome competitors, officials and supporters from around the world was a great reflection of our community and played a significant part in the success of the Championships.

The event was also a wonderful opportunity to showcase not only our Ski Park and club facilities, but the Mulwala region as a destination capable of successfully hosting waterskiing events at the highest international level.

The Australian Three Event Waterski Nationals and the National Show Ski Championships were also held at the Ski Park during the Summer. Once again, it was great to see the facility being used for a major national competition and to welcome skiers and their families from around Australia to Mulwala.

Our Mulwala Ski Club members performed extremely well at both Nationals, representing the club proudly across the competition. The Show Ski Team once again took home the gold and the many incredible individual performances of both championships are too many to mention here. But It is always particularly rewarding when we host an event at our own site and then see our members achieving strong results and becoming National Champions

Our Ski Park continues to be an incredibly important asset for the club. The ability to host events ranging from club-level skiing through to Australian Championships and World Championships is something we should be very proud of. These events also bring people into our local area and provide an opportunity to promote waterskiing to the wider community.

None of this happens without a considerable amount of work behind the scenes. I would like to thank everyone who have helped throughout the year with the preparation and maintenance of the Ski Park, running competitions, driving boats, officiating, working at events and volunteering whenever something needed to be done

Most importantly, thank you to our Mulwala Waterski Club members and the wider community for continuing to support waterskiing at the club. The success of this year, particularly the Disabled World Waterski Championships, demonstrated what can be achieved when our club and community work together.

It has been a very successful year and I look forward to continuing to build on this, encouraging participation in waterskiing and seeing the Mulwala Waterski Club and Ski Park remain an important part of waterskiing at both a national and international level.

Peter O'Neill
Waterski Coordinator
Mulwala Waterski Club

BOARD OF DIRECTORS



Matt Holgate
President



Andrew Starr
Vice President



Gavin Williams



Kait Cummins



Trevor Bailey



Ben Levesque



Nathan Tresize

SENIOR MANAGEMENT



Gregory Roberts
Chief Executive Officer



Brett Cleese
Chief Operations Officer



Oliver Rae
Chief Financial Officer



Matthew O'Dwyer
Facilities and Development Manager



Cathy Randell
Marketing, Entertainment & Functions Manager



Kelsey Hicks
Holiday Park Manager



Sharen Woolmington
HR/Payroll

CLUBGRANTS & SPONSORSHIP BENEFICIARIES IN 2025 AND 2026 INCLUDE:

AUSTRALIAN FORMULA POWERBOAT GP

BOYS TO THE BUSH

ACROSS THE BORDER BOWLS TOURNAMENT

COBRAM FOOTBALL NETBALL CLUB

CONGUPNA FOOTBALL NETBALL CLUB

COROWA RUTHERGLEN FOOTBALL CLUB

TUNGAMAH SOCIAL CLUB

YARRAWONGA GOD FATHERS

FINLEY & DISTRICT CAMERA CLUB

FRIENDS IN COMMON

GOULBURN VALLEY LIBRARIES

INNER WHEEL CLUB OF YARRAWONGA MULWALA

MHA CARE LIMITED

MULWALA FOOTBALL NETBALL CLUB

MULWALA PUBLIC SCHOOL P & C ASSOCIATION - CLUBGRANTS

RENNIE FOOTBALL NETBALL CLUB

SACRED HEART COLLEGE

TEAMS FISHING AUSTRALIA

TENNIS SENIORS VICTORIA

TUNGAMAH FOOTBALL NETBALL CLUB

VICTORIAN SPEED BOAT

YARRAWONGA BOWLS CLUB

YARRAWONGA COLLEGE P-12

YARRAWONGA FOOTBALL NETBALL CLUB

YARRAWONGA HEALTH

YARRAWONGA LAWN TENNIS CLUB

YARRAWONGA MULWALA BASKETBALL ASSOCIATION

YARRAWONGA MULWALA CRICKET CLUB

YARRAWONGA MULWALA LIGHTNING

YARRAWONGA NEIGHBOURHOOD HOUSE

DEVENISH DOOKIE & DISTRICT GOOD FRIDAY APPEAL

OAKLANDS CRICKET CLUB

BLOKES DAY ON OAKS DAY

GREAT POSTIE BIKE ADVENTURE

AUSTRALIAN WATERSKI & WAKEBOARD FEDERATION

BENELLA SAINTS SPORTS CLUB

BOORHAMAN GOLF CLUB

VICTORIAN BAREFOOT CLUB

LAKE MULWALA COD CLASSIC

WANGARATTA MAGPIES FOOTBALL NETBALL CLUB

WANGARATTA TURF CLUB

YARRAWONGA MULWALA SWIMMING CLUB









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 45th Annual General Meeting of the Mulwala Water Ski Club will be held at the Club premises, 156 Melbourne Street, Mulwala, NSW 2647, on Sunday 25 October 2026 at 10am.

AGENDA

1. To confirm the Minutes of the previous Annual General Meeting held on 19 October 2025.
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 2026.
4. To consider and if thought fit pass the Ordinary Resolution which is set out below in this notice.
5. To consider and if thought fit pass the Special Resolutions set out in the Notice of Special Resolutions for Annual General Meeting which is attached to this notice.
6. To endorse the Mulwala Water Ski Club is a sporting club for tax purposes, therefore income tax exempt.
7. To deal with any other business of which due notice has been given to members.
8. To deal with any other business that the meeting may approve, of which due notice has not been given.
9. 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 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.

(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: 31 August 2026
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 25 September 2026. Nomination forms will be available from the Club's Secretary (Chief Executive Officer) from 11 September 2026.

TRIENNIAL RULE

As set out in the Notice of Special Resolutions for Annual General Meeting, members will vote on a special resolution to adopt the Triennial Rule. Under the Triennial Rule, a third of the Board is elected each year on a rotating basis.

At the 2026 Annual General Meeting, the elected directors will be divided into three (3) groups of directors (being one group of three directors and two groups of two directors) by the drawing of names from hats.

The directors elected in Group 1 will hold office for one (1) year (until the 2027 AGM) and they will be eligible to seek re-election to the Board; and

The directors elected in Group 2 will hold office for two (2) years (until the 2028 AGM) and they will be eligible to seek re-election to the Board.

The directors elected in Group 3 will hold office for three (3) years (until the 2029 AGM) and they will be eligible to seek re-election to the Board.

Therefore, members nominating for election to the Board could be elected to the Board for a period of one, two or three years depending on which group that are elected to.

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 25 October 2026. Membership cards and photo identification must be producedvin 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 2 October 2026.
Copies of the annual report (both hard copies and email copies) are also available on request from the Club free of charge to members.



Mulwala Water Ski Club Limited
A.C.N. 002 320 630

NOTICE OF SPECIAL RESOLUTIONS FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that at the Annual General Meeting of MULWALA WATER SKI CLUB LIMITED to be held on Sunday 25 October 2026 commencing at 10:00am at 156 Melbourne Street, Mulwala, New South Wales, the members will be asked to consider and if thought fit pass the Special Resolutions set out below.

PROCEDURAL MATTERS FOR SPECIAL RESOLUTIONS
1. To be passed, a Special Resolution must receive votes in its favour from not less than three quarters (75%) of those members who being eligible to do so in person vote on the Special Resolution at the meeting.
2. Only Life and financial Ordinary members can vote on the Special Resolutions.
3. Under the Registered Clubs Act, members who are employees of the Club cannot vote on the Special Resolution and proxy voting is prohibited.
4. The Board of the Club recommends the Special Resolutions to members.

FIRST SPECIAL RESOLUTION – ADOPTION OF NEW CONSTITUION
That the Constitution of Mulwala Water Ski Club Limited (the Club) in the form presented to the meeting (and having previously been made available to members) be adopted as the Constitution of the Club in substitution for and to the exclusion of the existing Constitution of the Club.

Notes to Members on First Special Resolution
1. The First Special Resolution proposes to adopt a new Constitution of the Club to replace the existing Articles.
2. Copies of the proposed Constitution or the existing Constitution are available on the Club's website and on request from the office.
3. A summary (Explanatory Memorandum) of the proposed new Constitution is included at the end of this notice.

SECOND SPECIAL RESOLUTION - ADOPTION OF TRIENNIAL RULE
If the First Special Resolution is passed, that the Constitution of Mulwala Water Ski Club Limited be amended by:
(a) inserting the following new Rule 3.1(bb):
"Triennial Rule" means the system of electing the Board as set out in Schedule 4 of the Registered Clubs Act".]
(b) deleting Rule 28.1 and inserting the following new Rule 28.1:
"28.1 The Board shall be elected in accordance with the Triennial Rule and this Constitution".
(c) inserting into Rule 29.1 the words "in accordance with the Triennial Rule" after the words "Directors of the Board".
(d) inserting into Rule 38.3 the words "in accordance with the Triennial Rule".
(e) inserting the following new Schedule A:

SCHEDULE 4 OF THE REGISTERED CLUBS ACT (THE TRIENNIAL RULE)
Definitions
1. In this schedule
"general meeting" means a meeting of the members of the club at which members of the governing body are to be elected;
"triennial Rule" means the Rule of the club that provides for the election of members of the governing body in accordance with this schedule;
"year" means the period between successive general meetings.
2. Repealed.
First general meeting under triennial Rule
3. (1) the members elected to the governing body at the first general meeting at which the triennial Rule applies shall be divided into 3 groups.
(2) the groups -
(a) shall be determined by drawing lots; and
(b) shall be as nearly as practicable equal in number; and
(c) shall be designated as group 1, group 2 and group 3.
(3) unless otherwise disqualified, the members of the governing body -
(a) in group 1 shall hold office for 1 year; and
(b) in group 2 shall hold office for 2 years; and
(c) in group 3 shall hold office for 3 years.
Subsequent general meetings
4. At each general meeting held while the triennial Rule is in force (other than the first such meeting) the number of the members required to fill vacancies on the governing body shall be elected and shall, unless otherwise disqualified, hold office for 3 years.
Casual vacancies
5. (1) a person who fills a casual vacancy in the office of a member of the governing body elected in accordance with this schedule shall, unless otherwise disqualified, hold office until the next succeeding general meeting.

(2) the vacancy caused at a general meeting by a person ceasing to hold office under sub clause (1) shall be filled by election at the general meeting and the person elected shall, unless otherwise disqualified, hold office for the residue of the term of office of the person who caused the casual vacancy initially filled by the person who ceased to hold office at the general meeting.

Re-election

6. A person whose term of office as a member of the governing body under the triennial Rule expires is not for that reason ineligible for election for a further term.

Revocation of triennial Rule

7. If the triennial Rule is revoked -
   (a) at a general meeting - all the members of the governing body cease to hold office; or
   (b) at a meeting other than a general meeting - all the members of the governing body cease to hold office at the next succeeding general meeting, and an election shall be held at the meeting to elect the members of the governing body.

Notes to Members on Second Special Resolution

1. The Second Special Resolution proposes to amend provisions of the Club's Constitution relating to the election of directors, with effect from and for the purposes of the Annual General Meeting and the election of the Board to be held in 2026.

Reasons for amendment

2. The Club currently elects half of the directors on the Board each year for two (2) year terms of office.
3. However, under the Registered Clubs Act (RCA), boards of registered clubs can only be elected:
   (a) annually (where all directors are elected each year for a one (1) year term); or
   (b) biennially (where all directors are elected every second year for two (2) year terms);
   (c) in accordance with the Triennial Rule (where one third of the Board is elected each year on a rotating basis).
4. Therefore, to ensure compliance with the RCA, the Second Special Resolution proposes for the Board to be elected in accordance with the Triennial Rule. A copy of the Triennial Rule is set out in paragraph (e) of the Second Special Resolution. Introduction of the Triennial Rule
5. If the Second Special Resolution is passed, the Board will be elected in accordance with the Triennial Rule with effect from and for the purposes of the election of the Board and the Annual General Meeting to be held in 206.
6. For this purpose, the directors are divided into three groups at the Annual General Meeting to be held in 2026.
7. As the Club has seven (7) directors, there will be two (2) groups of two (2) directors and one (1) group of three (3) directors.
8. In each year, a different group retires. Group 1 retires in the first year (at the Annual General Meeting to be held in 2027), Group 2 retires in the second year (at the Annual General Meeting to be held in 2028), Group 3 retires in the third year (at the Annual General Meeting to be held in 2029), Group 1 retires in the fourth year, Group 2 retires in the fifth year and so on.
9. Directors whose term of office has come to an end are, subject to the Club's Constitution, eligible for re-election.

By direction of the Board

Gregory Roberts
Chief Executive Officer



Mulwala Water Ski Club Limited
A.C.N. 002 320 630

EXPLANATORY MEMORANDUM FOR PROPOSED NEW CONSTITUTION

At the Annual General Meeting, members will be asked to consider a Special Resolution to adopt a new Constitution to replace the Constitution. A summary of the proposed new Constitution and its principal features is set out below.

NAME OF CLUB

1. Rule 1.1 states that the name of the Club is Mulwala Water Ski Club Limited. This remains unchanged.

PRELIMINARY

2. Rule 2.1 states that the Club is a company limited by guarantee and a non-proprietary company.
3. Rule 2.2 provides that the company is established for the purposes set out in the Constitution.
4. Rule 2.3 provides that the replaceable rules referred to in the Corporations Act are displaced or modified as provided in the Constitution.
5. Rule 2.4 provides that the Club must supply a member with a copy of the Club's Constitution if a copy is requested by a member as prescribed by the Corporations Act.
6. Rule 2.5 provides that, amongst other things, the Constitution and By-laws of the Club have effect as a contract between the Club and its members.
7. Rule 2.6 provides that every member is bound by and must comply with the Constitution and By-laws of the Club.

DEFINITIONS

8. Rule 3 sets out definitions and terms used in the proposed new Constitution.

OBJECTS AND POWERS OF THE CLUB

9. Rule 4 sets out the objects for which the Club was established and the powers of the Club.

WINDING UP AND MEMBER'S LIABILITY

10. Rule 5.1 states that the liability of the members is limited. That limit is one dollar ($1.00) as set out in Rule 6.
11. Rule 6 provides that each member of the Club undertakes to contribute an amount not exceeding is one dollar ($1.00) if the Club is wound up and the assets of the Club are insufficient to discharge the liabilities. This undertaking continues for a period of 12 months after the person ceases to be a member.
12. Rule 7 provides that on the winding up of the Club, if there remains any assets (after the satisfaction of all debts and liabilities), those assets shall not be distributed among the members but shall be given or transferred to another institution having objects similar to that of the Club and which has a prohibition on distribution of its assets to members to the same extent as the Club.

PROPERTY AND INCOME

13. Rule 8.1 provides that the property and income of the Club must be applied solely towards the promotion of the objects of the Club.
14. Rules 8.2 and 8.3 set out specific requirements of the Registered Clubs Act in relation to benefits available to members.
    Wany similar basis of remuneration.
16. Rule 8.5 provides that the payment in good faith of reasonable and proper remuneration to any officer, employee or to any member of the Club for services actually rendered is not prohibited.
17. Rule 8.6 specifies that a director shall not receive from the Club remuneration or any other benefit in money or monies worth except by way of an honorarium, reasonable out of pocket expenses or interest on money lent by the director to the Club or rent on property leased to the Club by the director.

LIQUOR & GAMING

18. Rule 9 deals with liquor and gaming matters and it is consistent with the Liquor Act, Gaming Machines Act and other applicable legislation.

MEMBERSHIP

19. Rule 10.1 states that no person under the age of eighteen (18) years can be admitted as a member of the Club, except as a Junior Sporting member.
20. Rule 10.2 provides that the Full membership of the Club consists of Ski membership, Social membership, Staff membership, Junior Sporting (Ski) membership, Non Local membership, Legend membership, Members for Life membership and Life membership.
21. Rule 10.3 provides that persons who are not Full members may be admitted to the Club as Provisional members, Honorary members or Temporary members.
22. Rule 10.4 provides that the number of Full members having the right to vote in the election of the Board shall not be less than the minimum number of Full members required by the Registered Clubs Act.
23. Rules 10.5 to 10.36 inclusive set out the eligibility requirements and the rights and entitlements of each category of membership.
24. Rule 11 deals with the procedure for the transfer between different categories of membership.

PROVISIONAL MEMBERS, HONORARY MEMBERS AND TEMPORARY MEMBERS
25. Rules 12 to 14 inclusive deal with Provisional, Honorary and Temporary membership in a way that is consistent with the Registered Clubs Act.

ELECTION OF MEMBERS
26. Rule 15 sets out the procedure to be followed for admission to membership and it is consistent with the Registered Clubs Act.

JOINING FEES, SUBSCRIPTIONS AND LEVIES
27. Rule 16 deals with joining fees, subscriptions and levies and it is consistent with the Registered Clubs Act.

NON-FINANCIAL MEMBERS
28. Rule 17 clarifies that non-financial members are not entitled to any rights and privileges of membership whilst they are non- financial members of the Club.

REGISTERS OF MEMBERS AND GUESTS
29. Rule 18 provides that the Club must keep registers of Full members, Honorary members, Temporary members and guests in accordance with the Corporations Act and Registered Clubs Act.

NOTIFICATION TO CLUB REGARDING CHANGE IN MEMBER'S DETAILS
30. Rule 19 requires members to advise the Club of any change in their contact details within seven (7) days.

DISCIPLINARY PROCEEDINGS
31. Rules 20 and 21 deal with powers of the Board and disciplinary committee to discipline members by way of disciplinary proceedings. These provisions are generally consistent with the existing Constitution and existing practice of the Club.
32. Rule 22 clarifies that members under suspension are not entitled to any rights and privileges of membership during the period of their suspension from the Club.
33. Rule 23 deals with the powers given to the Club and employees of the Club under the Liquor Act to remove persons from the Club's premises and to prevent them from returning to the Club.
34. Rule 24 deals with the procedure for a member to resign from the Club and the effects of doing so.

GUESTS
35. Rule 25 deals with guests of members and it is consistent with the Registered Clubs Act.

PATRONS
36. Rule 26 states that the Club may appoint patrons and it sets out the membership status of a patron who is not a member.

BOARD OF DIRECTORS
37. Rule 27.3 provides that the Board shall consist of seven (7) elected directors and up to two (2) "board appointed directors".
38. Rule 27.4 provides that only Ski members, Social members, Legend members, Member for Life members and Life members can hold office on the Board.
39. Rules 27.5 and 27.6 set out restrictions on members holding office on the Board, including restricting non financial members, suspended members and employees from holding office on the Board.
40. Rule 27.7 provides that the majority of directors on the Board must reside within fifty (50) kilometres of the Club's premises.

ELECTION OF BOARD
41. Rule 28 provides that the Board is elected annually (noting that the Second Special Resolution propose for the Board to be elected in accordance with the Triennial Rule). Rule 29 sets out the procedure for electing the Board.

APPOINTMENT OF DIRECTORS BY THE BOARD
42. Rule 30 deals with the power of the Board to elect up to two (2) "board appointed directors" to the Board as permitted by the Registered Clubs Act. The powers granted in this provision are consistent with the Registered Clubs Act.

MANDATORY TRAINING FOR DIRECTORS
43. Rule 31 deals with the mandatory training requirements for directors and it is consistent with the Registered Clubs Act.

POWERS OF THE BOARD
44. Rule 32 deals with the powers of the Board. These provisions are more comprehensive than the existing Constitution but the powers of the Board remain unchanged.

BOARD MEETINGS
45. Rule 33 deals with proceedings of the Board (commonly referred to as board meetings). The provisions reflect the existing Constitution, the existing practice of the Club and the Corporations Act.
46. Rule 33.4 provides that the quorum for a meeting of the Board shall be four (4) directors.
47. Rule 33.6 provides that all decisions of the Board are determined by a majority vote. In the case of an equality of votes the chairperson of the meeting has a second or casting vote.
48. Rules 33.8 and 33.9 allow directors to pass board resolutions in writing or by email. This is consistent with the Corporations Act.
49. Rule 33.10 clarifies that a board meeting may be called or held using technology consented to by all directors. This is consistent with the Corporations Act.

MATERIAL PERSONAL INTERESTS
50. Rule 34 sets out the procedure for directors to follow if they have a material personal interest in a matter which is being considered by the Board. This is consistent with the Corporations Act.

REGISTERED CLUBS ACCOUNTABILITY CODE
51. Rule 35 requires the Club to comply with the Registered Clubs Accountability Code.

MEETINGS AND VOTING

52. Rule 36 provides that the Club may (but is not required to) distribute notices using electronic means, hold meetings using electronic means and allow members to vote using electronic means. This is consistent with the Registered Clubs Act.

VACANCIES ON THE BOARD

53. Rule 37 deals with the removal of directors from the Board and it is consistent with the Registered Clubs Act.
54. Rule 38.1 clarifies the circumstances in which casual vacancies arise on the Board.
55. Rule 38.3 states that the Board has the power to fill a casual vacancy and any person appointed to fill a casual vacancy will hold office until the next Annual General Meeting.

GENERAL MEETINGS (INCLUDING ANNUAL GENERAL MEETINGS)

56. Rule 39 deals with general meetings (including Annual General Meetings), including:
    (a) the procedure for calling and holding general meetings; and
    (b) the notice requirements for general meetings;
    (c) attendance and voting at general meetings;
    (d) the quorum requirements for general meetings.
57. These provisions reflect the existing Constitution, the existing practice of the Club and the Corporations Act.
58. Rule 39.5 provides that the Club must provide members with at least twenty one (21) days notice of a general meeting (including an Annual General Meeting).
59. Rule 39.34 provides that a quorum for a general meeting called by the Board (including an Annual General Meeting) is twenty (20) members.

MINUTES

60. Rule 40 provides that minutes of all resolutions and proceedings at general meetings must be entered in the minute book of the Club and it is consistent with the Corporations Act.

ACCOUNTS AND REPORTING

61. Rule 41 deals with the accounts and reporting to members and it reflects the Corporations Act and Registered Clubs Act.

FINANCIAL YEAR

62. Rule 42 provides that the financial year of the Club shall commence on the first day of July in each year and will end on the last day of June in the following year. This remains unchanged.

AUDITOR

63. Rule 43 requires the Club to appoint an auditor. The auditor holds office until removed by the members in general meeting or resigns from office or dies. This is a requirement of the Corporations Act.

SECRETARY

64. Rule 44 requires the Board to appoint one secretary who will be the General Manager/Chief Executive Officer of the Club for the purposes of the Registered Clubs Act.

EXECUTION OF DOCUMENTS

65. Rule 45 deals with the execution of documents by the Club and it is consistent with the Registered Clubs Act.

NOTICES

66. Rule 46 deals with the requirements of giving notice to members and it is consistent with the Corporations Act.

INDEMNIFICATION OF OFFICERS

67. Rule 47 deals with the insurance and indemnification of the officers and auditors of the Club and it is consistent with the Corporations Act.

INTERPRETATION

68. Rule 48 deals with the interpretation of the Constitution.

INDEMNIFICATION OF OFFICERS

69. Rule 49 provides that the Constitution can only be amended by way of a special resolution passed at a general meeting of the Club. It also provides that only Ski members, Social members, Legend members, Member for Life members and Life members can vote on Special Resolutions to amend the Constitution.

It is intended that this summary will provide members with sufficient background and information to enable them to make an informed decision in relation to the proposed special resolution to adopt the new Constitution. However, there may be matters about which members may have questions not covered by this Memorandum. In those circumstances, they are invited to raise their questions with the CEO who if necessary will obtain advice from the Club's lawyers to pass back to the member.

The Board of the Club recommends that members vote in favour of the Special Resolution.

To be passed the Special Resolution will need votes from not less than three-quarters (75%) of those members who being eligible to do so vote in person at the meeting.

Dated:



Greg Roberts
Chief Executive Officer


CaseToGo



FROM THE FINANCE MANAGER

The Mulwala Water Ski Club has delivered a record profit of $2.9 million, representing an increase of $900,000 on the previous year. This outstanding result reflects the continued strength of the Club's operations and a disciplined approach to financial management across the organisation.

The improvement in profitability was driven by growth in revenue across all departments of the Club, demonstrating the ongoing support of our members and guests. In addition, management's continued focus on regular expense reviews and operational efficiencies resulted in a reduction in operating costs throughout the year. Together, these initiatives significantly strengthened the Club's overall financial performance.

The Club's strong financial position has also enabled us to further strengthen our balance sheet, with cash reserves increasing throughout the year. Building these reserves is an important component of ensuring the Club's long-term sustainability and provides the capacity to reinvest in future projects, facilities and services that will enhance the experience of our members and guests, all while providing a reliable passive income stream. The Board and Management remain committed to ensuring that the benefits of the Club's success are reinvested back into the organisation for the enjoyment of current and future generations.

Supporting our local community remains a core objective of the Mulwala Water Ski Club. During the year, we provided more than $210,000 in donations and sponsorships to local sporting clubs, community organisations, health services and charitable causes. Furthermore, the Club spent over $1.45 million with local businesses, contractors, suppliers and entertainers, reinforcing our commitment to supporting economic activity within the Yarrawonga and Mulwala region.

Providing value to our members also remains a key priority. During the year, approximately $777,000 was returned to members through the Members Rewards program, while a further $754,000 was invested in promotions, prizes and member benefits. Collectively, these initiatives delivered more than $1.5 million in value back to our members.

These achievements would not have been possible without the continued support of our loyal members, valued guests, dedicated employees and Board of Directors. I extend my sincere thanks to all who have contributed to the Club's success during the year and look forward to building on these results in the years ahead.

Oliver Rae
Chief Finance Officer
Mulwala Water Ski Club



Annual Report

Mulwala Water Ski Club Ltd
For the year ended 30 June 2026

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Directors' Report

Mulwala Water Ski Club Ltd
For the year ended 30 June 2026

Your directors present the financial statements of the Mulwala Water Ski Club Ltd (the Company) for the financial year ended 30 June 2026.

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 - *President*	Director since 5 October 2003	Business owner
Andrew Starr - *Vice President*	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
Garry Wilson	Director since 14 October 2018 until 22 October 2025	Retired
Benjamin Levesque	Director since 28 June 2021	Business manager
Nathan Tresize	Director since 6 October 2024	Business owner
Kaitlyn Cummins	Director since 23 February 2026	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 2026, and the number of meetings attended by each director were:

Director	Number eligible to attend	Number attended
Matthew Holgate	13	12
Andrew Starr	13	13
Gavin Williams	13	12
Trevor Bailey	13	12
Garry Wilson	4	4
Benjamin Levesque	13	11
Nathan Tresize	13	10
Katilyn Cummins	5	4

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.

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 2026 financial year have resulted in the net profit of the Company of $2,922,346 (2025: Profit $2,019,028).

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 2026 and since the financial year, the Company has paid premiums in respect of such insurance contracts for the year ending 2026. 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 2026 was 13,939 (2025: 13,010).

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 30 June 2026 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

Dated: 28/09/26



Gavin Williams
Director

Dated: 28/09/26

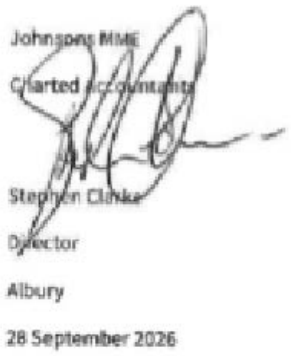
Auditor's Independence Declaration

Mulwala Water Ski Club Ltd
For the year ended 30 June 2026

Auditor's Independence Declaration

As lead auditor for the audit of the Mulwala Water Ski Club Ltd for the financial year ended 30 June 2026, 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.



Albury

28 September 2026

Directors' Declaration

Mulwala Water Ski Club Ltd
For the year ended 30 June 2026

The directors declare that the financial statements and notes set out on pages 8 to 21:

- 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 2026 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: 28/09/26

Gavin Williams
Director

Dated: 28/09/26

Statement of Profit or Loss and Other Comprehensive Income

Mulwala Water Ski Club Ltd
For the year ended 30 June 2026

	2026	2025
Revenue		
Revenue	20,190,764	19,327,760
Expenditure		
Cost of goods sold	2,990,555	2,935,588
Employee related expenses	4,588,933	4,689,610
Poker machine taxes and monitoring fees	2,073,521	2,057,721
Depreciation and amortisation	1,928,205	1,999,951
Advertising, promotion and marketing expense	1,666,933	1,615,238
Occupancy costs	830,262	771,992
Repairs and maintenance	599,559	670,726
Entertainment	575,706	614,651
Insurance	398,257	391,805
Donations and sponsorships	210,147	216,297
Finance costs	42,263	39,848
Other expenses	1,364,078	1,305,305
Total Expenditure	**17,268,417**	**17,308,733**
Profit before tax	**2,922,346**	**2,019,028**
Net Profit after tax	**2,922,346**	**2,019,028**
Total Comprehensive Result for the year	**2,922,346**	**2,019,028**

Statement of Financial Position

Mulwala Water Ski Club Ltd
As at 30 June 2026

	30 JUNE 2026	30 JUNE 2025
Assets		
Current assets		
Cash and cash equivalents	10,725,298	6,606,719
Trade and other receivables	215,336	225,133
Inventories	226,251	191,904
Other	113,287	355,446
Total Current assets	**11,280,173**	**7,379,202**
Non-Current Assets		
Trade and other receivables	5,000	5,000
Property, plant and equipment	25,730,443	26,774,814
Intangible assets	353,294	353,294
Total Non-Current Assets	**26,088,737**	**27,133,108**
Total Assets	**37,368,910**	**34,512,310**
Liabilities		
Current Liabilities		
Trade and other payables	1,556,798	1,705,531
Provisions	284,752	370,042
Borrowings	174,651	165,323
Other	54,481	60,573
Total Current Liabilities	**2,070,682**	**2,301,470**
Non-Current Liabilities		
Trade and other payables	2,200	2,200
Provisions	93,633	78,150
Borrowings	197,152	47,595
Other	52,340	52,340
Total Non-Current Liabilities	**345,325**	**180,284**
Total Liabilities	**2,416,007**	**2,481,754**
Net Assets	**34,952,902**	**32,030,556**
Equity		
Retained earnings	34,952,902	32,030,556
Total Equity	**34,952,902**	**32,030,556**

Statement of Changes in Equity

Mulwala Water Ski Club Ltd
For the year ended 30 June 2026

	RETAINED EARNINGS ($)	TOTAL EQUITY ($)
In dollars		
Balance at 1 July 2024	30,011,528	30,011,528
Net profit for the year	2,019,028	2,019,028
Balance at 1 July 2025	32,030,556	32,030,556
Net profit for the year	2,922,346	2,922,346
Balance at 1 July 2026	34,952,902	34,952,902

Statement of Cash Flows

Mulwala Water Ski Club Ltd
For the year ended 30 June 2026

	2026	2025
Cash Flow		
Cash flows from operating activities:		
Receipts from customers	21,636,867	21,084,428
Payments to suppliers and employees	(17,147,687)	(17,377,288)
Receipts from grants	-	-
Interest received	253,995	175,566
Net cash generated by / (used in) operating activities	**4,743,175**	**3,882,706**
Cash flows from investing activities:		
Proceeds from sale of property, plant and equipment	544,696	175,285
Purchase of property, plant and equipment	(947,009)	(1,916,305)
Net cash generated by / (used in) investing activities	**(402,313)**	**(1,741,020)**
Cash flows from financing activities:		
Proceeds from borrowings	-	40,505
Repayment of lease	-	(33,000)
Repayment of borrowings	(222,283)	(250,122)
Net cash used in financing activities	**(222,283)**	**(242,617)**
Net increase/(decrease) in cash and cash equivalents	4,118,579	1,899,069
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents at the beginning of financial year	6,606,719	4,707,650
Cash and cash equivalents at the end of the year	10,725,298	6,606,719

Full ASIC reports are available on request

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Independent audit report to the members of Mulwala Water Ski Club Ltd

Opinion

We have audited the financial statements, being general purpose financial statements – simplified disclosure of Mulwala Water Ski Club Ltd ('the Company'), which comprises the statement of financial position at 30 June 2026, and 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 comprising summary of accounting policies and other explanatory notes and the directors' declaration.

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

a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis of 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 Statements* 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 Accountant (including International Independence Standards)* (the Code) that are relevant to our audit of the financial statements 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.

Responsibility of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Liability limited by a scheme approved under Professional Standards Legislation.
Johnsons MME Audit & Assurance Services Pty Ltd
ABN 71 617 663 608

Independent auditor's report to the members (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the director's financial reporting requirements under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Johnsons MME
Chartered Accountants

Stephen Clarke
Director

Albury
28 September 2026



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