



**THE SEALS**

*Maroubra Since 1964*

# ANNUAL REPORT

*2024/2025*

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# BOARD OF DIRECTORS

2024/2025



**WAYNE CLARE**  
PRESIDENT



**ARTHUR COTSIOS**  
VICE PRESIDENT



**BRIAN WILLIAMSON**  
TREASURER



**JOHN (JACK) SHAW**  
DIRECTOR



**MARJAN VULETIC**  
DIRECTOR



**DAVID SIMPSON**  
DIRECTOR



**RICHARD HAYES**  
DIRECTOR

# NOTICE OF ANNUAL GENERAL MEETING

## 2024/2025

**NOTICE** is hereby given that the sixty-fourth (64th) Annual General Meeting of **Maroubra Seals Sports & Community Club Limited** will be held on Wednesday, 19 November 2025 and will commence at 6:30pm at the premises of the Club, 212 Marine Parade, Maroubra NSW 2035.

### BUSINESS

The business of the meeting will be to consider and if thought fit pass:

1. Apologies.
2. Confirmation of Minutes of the 63rd Annual General Meeting.
3. Correspondence.
4. Presentation and Adoption of the 64th Annual Report and Financial Statements.
5. To consider, and if thought fit, pass the Ordinary Resolutions set out below.
6. To consider, and if thought fit, pass the Life Member Resolution set out below.
7. To consider, and if thought fit, pass the Special Resolution set out below.
8. General Business as brought forward in conformity with the Constitution.

### PROCEDURAL MATTERS

1. Under Rule 8A(b) of the Club's Constitution, Foundation Life members, Foundation Ordinary members, Elected Life members and:
  - a. Ordinary members admitted before 29 November 2017; and
  - b. Ordinary members admitted after 29 November 2017 who have three (3) years membership of the Club, are the only members eligible to attend and vote at the Annual General Meeting.
3. To be passed the Ordinary Resolutions require votes from a simple majority (50% plus one) of those members who being eligible to do so are present and vote on the Ordinary Resolution at the meeting.
4. To be passed the Life Member Resolutions require votes from a two-thirds majority (67%) of those members who being eligible to do so are present and vote on the Life Member Resolution at the meeting.
5. To be passed the Special Resolution require votes from at least three-quarters (75%) of those members who being eligible to do so are present and vote on the Special Resolution at the meeting.
6. Under the *Registered Clubs Act 1976*, members who are employees are not eligible to vote and proxy voting is prohibited.

### FIRST ORDINARY RESOLUTION

"That in accordance with section 10(6)(b) of the Registered Clubs Act 1976 the ordinary members of Maroubra Seals Sports & Community Club Limited (ACN 000 396 663) hereby approve and agree that:

- a. each member of the Board of Directors be paid an honorarium in respect of his or her services as a member of the Board of Directors until the next Annual General Meeting of the Club as follows:
  - i. for the President/Chairman, \$15,635 plus the amount equal to the CPI declared in the September 2024 quarter, plus superannuation guarantee levy.
  - ii. for the Vice President and Treasurer, \$12,507 plus the amount equal to the CPI declared in the September 2024 quarter plus superannuation guarantee levy
  - iii. for each ordinary Director, \$9380 plus the amount equal to the CPI declared in the September 2024 quarter plus superannuation guarantee levy.
- b. in the event of a Director or the President/Chairman ceasing to hold office prior to the next Annual General

# NOTICE OF ANNUAL GENERAL MEETING

## 2024/2025

Meeting the Director or President/Chairman as the case may be, the Club shall be entitled to have returned to it an amount of the honorarium that is the pro rata equivalent to the period of time not served in office.

- c. the payment of these honorariums is in addition to the reimbursement or payment by the Club of expenses incurred by Directors and the President/Chairman in the performance of their duties.
- d. the benefits in paragraph (a) above are not available to members generally but only for those who are either Directors of the Club."

### SECOND ORDINARY RESOLUTION

"That in accordance with section 10(6A) of the Registered Clubs Act 1976 the ordinary members of Maroubra Seals Sports & Community Club Limited (ACN 000 396 663) hereby approve and agree to the expenditure of a sum not exceeding \$30,000 until the next Annual General Meeting of the Club for the following expenditure and benefits for Directors:

- a. The reasonable cost of a meal and/or beverage for each Director immediately before, during or immediately after a Board or Committee Meeting on the date of that meeting.
- b. The reasonable cost of a meal and/or beverage for Directors engaged in the provision of hospitality to dignitaries visiting the Club.
- c. The provision of clothing so that whilst on duty and on official occasions the Director can professionally represent the corporate image of the Club.
- d. The reimbursement of the cost of attending approved official functions to represent the Club.

The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those who are either Directors or officials of the Club."

### THIRD ORDINARY RESOLUTION

"That in accordance with section 10(6A) of the Registered Clubs Act 1976 the ordinary members of Maroubra Seals Sports & Community Club Limited (ACN 000 396 663) hereby approve the reasonable cost until the next Annual General Meeting of the Club for the professional development and education of Directors, including but not limited to:

- a. The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
- b. The reasonable cost of Directors attending other registered clubs and like facilities for the purpose of assessing their amenities and methods of operation, provided such attendances are approved by the Board as being necessary for the betterment of the Club.
- c. The reasonable cost of Directors attending the Annual General Meetings of bodies such as ClubsNSW and the Club Managers' Association.

The members acknowledge that the benefits in paragraph (b) above are not available to members generally but only for those who are Directors of the Club."

- d. Explanatory Note - the adoption of these Resolutions by members will confirm and meet the disclosure requirements of the Registered Clubs Act.

### FOURTH ORDINARY RESOLUTION

That the members of Maroubra Seals Sports & Community Club Limited (ACN 000 396 663) approve the appointment of BDO Audit Pty Ltd as the auditors of the Club."

# NOTICE OF ANNUAL GENERAL MEETING

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### EXPLANATORY NOTES TO MEMBERS ON THE FIRST TO THIRD ORDINARY RESOLUTIONS

1. Section 10(1)(i) of the Registered Clubs Act 1976 prohibits the Club from offering a profit, benefit or advantage to any member unless it is offered equally to all members of the Club.
2. The First Ordinary resolution is proposed under section 10(6)(b) of the Registered Clubs Act 1976 which allows a member to receive a profit, benefit or advantage if it consists only of a sum of money paid to the member in respect of his or her services as a member of the governing body (director) of the Club and that payment has been approved by a resolution passed at a general meeting.
3. The First Ordinary Resolution seeks the approval of the members of the granting of honoraria in respect of each director's services to the Club and in recognition of the time required in performing their duties to the standards by the Corporations Act 2001 and the Registered Clubs Act 1976.
4. The Second Ordinary Resolution and Third Ordinary Resolution are proposed under section 10(6A) of the Registered Clubs Act 1976 which allows a member to receive a benefit if the benefit is not in the form of money and is authorised by an ordinary resolution passed by a general meeting of the members of the Club prior to the benefit being provided.
5. The Second Ordinary Resolution seeks the approval of the members of expenditure by the Club to cover Board members in the execution of their duties as Directors of the Club.
6. The Third Ordinary Resolution seeks the approval of the members of expenditure by the Club to cover Board members with respect to professional development and education requirements.

### EXPLANATORY NOTES TO MEMBERS ON THE FOURTH ORDINARY RESOLUTION

1. As part of the Club's evolving corporate governance practices, in February 2025, the Board resolved to call for expressions of interest from audit firms familiar with auditing registered clubs. A primary reason was that the audit had been carried out by Donald F Bell and subsequently his son Anthony Bell of Bell Partners for over 50 years.
2. As a result of that process, Bell Partners ultimately resigned as the Club's Auditor and, in accordance with section 327C of the Corporations Act 2001, the board appointed BDO Audit Pty Ltd.
3. Under section 327B of the Corporations Act 2001 the members of the Club must confirm the appointment of BDO Audit Pty Ltd as the auditor of the Club at the next AGM.
4. The Fourth Ordinary Resolution seeks the approval of the members of the appointment of BDO Audit Pty Ltd, an audit firm with substantial experience auditing registered clubs in NSW, as the auditor of the Club.

### LIFE MEMBER RESOLUTION

In accordance with Rule 50(a) of the Club's Constitution, the 2024 Annual Report containing the Directors Report, Financial Statements for the year ending 30 June 2024 and the Auditor's Report is available to members:

### EXPLANATORY NOTES TO MEMBERS ON THE FIRST LIFE MEMBERSHIP RESOLUTION

1. On Tuesday 16th September 2025, the Chief Executive Officer of the Club received a nomination for Wayne Clare (Member No:251) to be admitted to Honorary Life membership of the Club. The nomination was proposed by Dave Simpson (Member No: 3595) and seconded by Arthur Cotsios (Member No: 4555).
2. In accordance with Rule 16 of the Club's Constitution, the nomination was considered by the Board at its meeting on Wednesday 24th September 2025.

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3. The Board unanimously approved the nomination and agreed to refer it for the consideration of the members at the next General Meeting of the Club, being this Annual General Meeting.
4. The Board recommends the Life Member Resolution be passed by members.

### SPECIAL RESOLUTION

"That the Articles of Association of Maroubra Seals Sports & Community Club Limited be amended by:

- a. **inserting** into Article 1 the following new definitions in alphabetical order:

*"AML/CTF Act" means the Anti-Money Laundering and Counter Terrorism Financing Act 2006. Any reference to a provision of the AML/CTF Act includes a reference to the same or similar provision in any legislation replacing, amending or modifying the AML/CTF Act however that provision may be amended in that legislation.*

*"Liquor or Gaming Policy" means any determination or policy made by the Club for the purpose of implementing and/or enforcing gaming or liquor harm minimisation.*

- b. **inserting** after Article 1 the following new Articles 1A to 1I:

#### LIQUOR & GAMING

- 1A. *Liquor shall not be sold, supplied or disposed of on the premises of the Club to any person other than a member except on the invitation and in the company of a member. This Rule 9.1 does not apply in respect of the sale, supply or disposal of liquor to any person at a function in respect of which an authority is granted to the Club under Section 23(1) of the Registered Clubs Act.*
- 1B. *Liquor shall not be sold, supplied or disposed of on the premises of the Club to any person under the age of 18 years.*
- 1C. *A person under the age of 18 years shall not use or operate the gaming facilities of the Club.*
- 1D. *The Secretary or any employee, director or member of any committee of the Club shall not be entitled under this Constitution or otherwise to receive directly or indirectly any payment calculated by reference to the quantity of liquor purchased, supplied, sold or disposed of by the Club or the receipts of the Club for any liquor supplied or disposed of by the Club.*
- 1E. *Subject to Section 73(2)(b) of the Gaming Machines Act, the Club shall not share any receipts arising from the operation of an approved gaming machine kept by the Club and shall not make any payment or part payment by way of commission or an allowance from or on any such receipts.*
- 1F. *Subject to Section 74(2) of the Gaming Machines Act, the Club shall not grant any interest in an approved gaming machine kept by the Club to any other person.*
- 1G. *Under the AML/CTF Act the Club:*
  - a. *is a reporting entity;*
  - b. *provides a designated service to its members and patrons;*
  - c. *may be required to carry out such enquiries of members and other patrons, as considered necessary by the Club, to verify the member or patrons' identity; and*
  - d. *may be required to undertake "enhanced due diligence" of certain members and patrons, in certain circumstances.*

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1H. In Rule 1G "enhanced due diligence" means implementing measures including but not limited to obtaining more detailed information about the member or patron and verifying the nature of any business relationship, the source of funds, source of wealth and conducting more frequent and thorough monitoring of the member or patron's transactions within the Club.

1I. Notwithstanding any other provision of this Constitution, the Club has power to implement and enforce:

- its obligations under the AML/CTF Act; and
- any Liquor or Gaming Policy,

**c. inserting** the following new Article 8B(c):

c. For the purposes of section 246B of the Act, it is agreed that the rights of members in any class of membership may be varied or cancelled by a special resolution passed at a general meeting of the members, without a separate meeting of the members of that class. A special resolution that amends these Articles or Memorandum of Association is sufficient.

**d. inserting** the following new Article 24A(c):

c. If the Board reasonably determines that a director has a material personal interest in a matter and the director does not comply with Rule 24A(a):

- the director's failure will constitute conduct prejudicial to the interests of the Club and may be the subject of disciplinary proceedings; and
- the Board may remove or have removed, the director from the Board meeting while the matter is being considered.

**e. deleting** Article 31 and inserting the following new Articles 31 to 31B:

31. *The President shall if present be entitled to preside at all general meetings of the Club. Should they be absent the same procedure for the appointment of the Chairman shall be followed as is provided in Article 24(b) of these Articles for the appointment of a Chairman at a meeting of the Board of Directors.*

31A. (a) *Despite Rules 31, the Board of the Club may, by resolution, elect any individual present (including a non-member of the Club) to chair a general meeting of the Club (or any part of it).*

(b) *A person elected under Rule 31A(a) who is not a member of the Club is not entitled to vote at the general meeting.*

31B. *The Chairman:*

- is responsible for the conduct of the general meeting; and
- shall determine the procedures to be adopted and followed at the meeting;
- may refuse a member admission to a general meeting or require a member to leave a general meeting if in his or her opinion, the member is not complying with reasonable directions and/or is acting in an offensive and disruptive manner at the meeting.

**f. inserting** after Article 56 the following new Article 56A:

56A. *Any use of social media or other electronic communication by a member or their guest that is or can be construed as negative about the Club or any of its facilities, amenities, services, strategies, employees, officers or members, will be conduct prejudicial to the interests of the Club.*

**g. by** making such other consequential amendments necessary to give effect to this Special Resolution including ensuring that the accuracy of all Article numbers and cross referencing of Articles and paragraphs in the Constitution.

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### EXPLANATORY NOTES TO MEMBERS ON THE SPECIAL RESOLUTIONS

1. The Special Resolution proposes a series of amendments to the Club's Articles of Association to bring it into line with best practice and the requirements of the Corporations Act 2001, Registered Clubs Act 1976 and Anti-Money Laundering and Counter-Terrorism Financing Act 2006.
2. Paragraph (a) inserts new definitions of terms used in the Constitution.
3. Paragraph (b) is a new Article which addresses matters relating to liquor and gaming includes provisions necessary to ensure that the Club can effectively comply with its legal obligations under the **Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)** and related regulatory frameworks.

As a registered club, the Club is considered a **"reporting entity"** under the AML/CTF Act, as it provides certain designated services such as gaming and financial transactions to members and patrons. Under this legislation, the Club is subject to strict regulatory obligations, including the need to:

- **Verify the identity** of members and patrons engaging in relevant transactions;
- **Conduct "enhanced due diligence"** in higher-risk situations, such as large or unusual transactions;
- **Monitor and report suspicious activities** to AUSTRAC (Australian Transaction Reports and Analysis Centre);
- **Implement and enforce internal compliance procedures**, including restrictions on access to the Club's premises.

The proposed amendment:

- Clarifies the Club's **status and responsibilities** under the AML/CTF framework;
- Provides **transparency and certainty** to members and patrons that the Club may need to request additional personal information or undertake enhanced due diligence in certain cases;
- Confirms the Club's power to **take appropriate action**, including restricting access to the premises, to comply with AML/CTF and relevant Liquor or Gaming policies;
- Ensures the Club can act **swiftly and lawfully**, where necessary, without being constrained by other provisions of the Constitution (e.g. disciplinary processes under Article 57), which may not be appropriate or practical in such regulatory contexts.

These amendments are both **protective and proactive**. They safeguard the Club from regulatory risk and potential penalties, while reinforcing the Club's commitment to responsible conduct and compliance with national and state laws.

4. Paragraph (c) deems an amendment passed by a special resolution of members which amends the rights of members to satisfy the requirements of section 246B of the Corporations Act 2001.
5. Paragraph (d) proposes a new Article 24A(c) which seeks to ensure that directors of the Club act in the best interests of the Club at all times and comply with their legal and ethical obligations when dealing with matters in which they may have a material personal interest.

The Rule allows the Board to take appropriate action where a director fails to disclose such an interest or improperly in related decisions. In particular:

- a. A failure to comply with the Rule may be treated as conduct prejudicial to the interests of the Club, which can lead to disciplinary action; and

# NOTICE OF ANNUAL GENERAL MEETING

## 2024/2025

- b. The Board may remove the director from meetings where the relevant matter is being discussed to ensure transparency and protect the integrity of decision-making.

This safeguard promotes accountability, protects the Club from conflicts of interest, and aligns with directors' duties under the law. It is a key governance measure to maintain members' trust and confidence in the Board's operations.

6. Paragraphs (e) relates to the chairing of general meetings. It remains largely the same apart from Article 31A which gives the Board flexibility in the conduct of general meetings.

It provides that:

- a. The Board may authorise non-members (for example, legal advisors, auditors, consultants, or guest speakers) to attend and speak at a general meeting; and
- b. The Board may, by resolution, appoint any individual present – including a non-member – to chair a general meeting (or part of it).

Importantly, only members of the Club may vote at a general meeting. Non-members, even if authorised to attend, speak, or chair, will not have any voting rights.

The purpose of this Article is to allow the Board to make use of external expertise and to ensure meetings are conducted efficiently and properly where it may be appropriate for an independent person to chair.

7. Paragraph (f) updates the existing disciplinary provisions to ensure that they afford members procedural fairness and natural justice.

Importantly the new Article 56A is intended to address the growing use and impact of social media and electronic communication, and to ensure that all members and their guests uphold standards of conduct that support the reputation, integrity, and operational stability of the Club.

Under the new Article, any use of social media or electronic communication by a member or their guest that is negative or can be reasonably construed as negative toward the Club – including its facilities, services, employees, officers, members or strategies – will be deemed conduct prejudicial to the interests of the Club.

This amendment is important for the following reasons:

- **Protecting the Club's reputation:** Negative or disparaging comments made online can spread rapidly and damage the Club's standing in the community, its relationships with stakeholders, and its ability to attract and retain members.
- **Supporting staff and member wellbeing:** Public or semi-public criticism of staff or other members can cause unnecessary distress, undermine morale, and create a hostile environment that is inconsistent with the Club's values and objectives.
- **Reinforcing member responsibilities:** Membership in the Club carries with it certain privileges and responsibilities. These Rules ensure that members and their guests understand the importance of expressing concerns or feedback through appropriate internal channels rather than through public forums.
- **Modernising the Constitution:** The inclusion of these Rules bring the Club's Articles of Association into alignment with contemporary standards of governance and conduct, recognising the potential real-world impact of online behaviour on the Club, its employees and members.

Importantly, this Article **does not prevent members from raising genuine concerns through the appropriate channels including directly with management or the Board.** Rather, it encourages such matters to be dealt with constructively and respectfully through the appropriate internal processes.

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### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

In accordance with Rule 50(a) of the Club's Constitution, the 2025 Annual Report containing the Directors Report, Financial Statements for the year ending 30 June 2025 and the Auditor's Report is available to members:

- On the Club's website: [www.maroubraseals.com.au](http://www.maroubraseals.com.au)
- From the Reception Desk at the Club
- Mailed on request:
  - by sending an email to the Club at: [seals@maroubraseals.com.au](mailto:seals@maroubraseals.com.au); or
  - by telephoning the Club on: (02) 9349 2299

### **QUESTIONS FOR THE ANNUAL GENERAL MEETING**

Members who wish to ask questions at the Annual General Meeting are requested to submit their questions in writing to the Chief Executive Officer at [seals@maroubraseals.com.au](mailto:seals@maroubraseals.com.au) no later than 5pm on Wednesday, 12th November 2025.

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

### **INFORMATION REGARDING ELECTION OF DIRECTORS**

In accordance with the Rules 14 to 18 of the Club's Constitution, seven (7) directors consisting of President, a Vice President, a Treasurer and four (4) ordinary directors will be up for election in 2025.

#### **Director Pre-Nomination Session**

Members are informed that, in accordance with Rule 14(c)(ii) of the Club's Constitution, a Pre-Nomination Session will be held on **Wednesday, 5th November 2025 at 6.30pm** at the premises of the Club, 212 Marine Parade, Maroubra for persons wishing to nominate for election to the Board of the Club.

#### **Nominations**

On **Wednesday, 29th October 2025**, a Notice calling for nominations of persons wishing to be elected to the Board was placed on the Club's Notice Board and on the Club's website.

Nominations are hereby invited for seven (7) director positions of the Club as follows:

- President
- Vice President
- Treasurer
- 4 x ordinary directors.

In accordance with Rule 16(c) and (d) of the Club's Constitution:

- Not less than five (5) members of the Board of Directors including the President, Vice President and Treasurer must be financial members of the Maroubra Seals Winter Swimming Club Incorporated.
- Not less than five (5) members of the Board of Directors must be financial Active members or financial Long Service members of Maroubra Surf Life Saving Club Inc.

**Nominations close at 5.00pm, Wednesday, 12th November 2025.**

A nomination may be lodged by either:

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1. Placing the completed nomination form in the Nomination Box located at Reception, Maroubra Seals Sports & Community Club Limited, 212 Marine Parade, Maroubra NSW 2035; or
2. Submitting the completed nomination form via Email to the Club – (seals@maroubraseals.com.au). Emailed nomination forms are not considered lodged until you have received a return email confirmation from the CEO.

A notice will then be placed on the Members Notice Board and the Clubs website advising members if a secret ballot will be required or not.

### **Ballot for election of Directors**

If the Club receives more than the necessary number of nominations from members wishing to be elected as directors, a secret ballot will be conducted in accordance with Rule 18 of the Club's Constitution.

If a secret ballot is required, a notice will be placed on the Club's Notice Board advising of such.

In accordance with Rule 18(c) of the Club's Constitution, the voting papers shall contain the names of all duly nominated candidates for the respective positions. The names will be in the order as balloted which shall be drawn by the CEO at **5.15pm** on **Wednesday 12th November 2025** in the presence of those nominated or a scrutineer on the candidates behalf.

Under Rule 8A(b) of the Club's Constitution, Foundation Life members, Foundation Ordinary members, Elected Life members and:

- a. Ordinary members admitted before 29 November 2017; and
- b. Ordinary members admitted after 29 November 2017 who have three (3) years membership of the Club, are the only members eligible to vote in the election of directors.

If required, the secret ballot will be conducted at the premises of the Club, 212 Marine Parade, Maroubra NSW 2035 at the following times:

DATE	TIME
Thursday 13th November 2025	4.30pm – 7.30pm
Friday 14th November 2025	4.30pm – 7.30pm
Saturday 15th November 2025	4.30pm – 7.30pm
Sunday 16th November 2025	4.30pm – 7.30pm

The result of the election will then be declared at the Annual General Meeting as required by Rule 18(f) of the Club's Constitution.

The method of voting will be First Past the Post.

By appointment of the Board of Directors of the Club, Andrew Bzadough, Club Elections, will be the Returning Officer for 2025 election of directors.

Any enquires concerning this election should be directed to Andrew Bzadough, Club Elections, 0417 472 326.

Alternatively, if the Club receives the required number or fewer nominations, there will be no requirement to conduct a secret ballot and the nominees will be declared elected at the Annual General Meeting.

By direction of the Board



**Mathew Harper**  
Chief Executive Officer

# PRESIDENT & CEO'S REPORT

*For the Year ended 30th June 2025*



Dear Members,

We are pleased to present the 63rd Annual Report (2024/2025) on behalf of the Board of Maroubra Seals Group of clubs.

The 2024/2025 Financial year has seen the club achieve an impressive profit of \$720,946.

This year has been another strong one for our club, driven by sound financial management, continued investment in our facilities, and a clear focus on strengthening member engagement. Despite broader economic pressures, we have delivered positive outcomes across our operations, ensuring stability today while building capacity for the future. Our success reflects not only disciplined governance and strategic planning but also the loyalty of our members and the dedication of our team.

## **Strengthening our Club**

This year, we have focused on strengthening our club by investing in long-term sustainability, enhancing our facilities, and broadening opportunities for members to engage and participate. We are committed to building a stronger, more connected club for all members. Our strategy is centred on building financial stability, supporting our teams and activities, and fostering stronger community partnerships.

This is evident in the over 90+ Fitness classes the club runs on a weekly basis, the 11 sporting Intraclub's that utilise the premises on a weekly basis, the Quarterly live shows that now takes place in the auditorium as well as the many raffles, promotions and trivia that we host on a weekly basis. We are proud to say that this has resulted in our highest number of members in the history of the club, as well as huge increases in foot traffic across all aspects of the club.

## **Supporting our community**

Supporting the community continues to be a major priority for us. Through the Randwick LGA Club Grants scheme, we provided significant financial support to organizations like The Kids with Cancer Foundation, Rainbow Club, Camp Quality, St Vincent De Paul Maroubra, as well as both Maroubra and South Maroubra Surf Life Saving Clubs. (A full list of all our Club Grants recipients can be seen in the annual report).

Additionally, our support extended to many local Grass roots sporting groups, including Maroubra Seals Winter

Swimming Club, Heffron Hawks Soccer Club, Southern Eastern Seagulls Rugby League Club, Randwick Netball Association, Maroubra Surfers Association, North Maroubra Surf Riders as well as local schools, charities, and other non-profit organizations. These contributions help sustain the invaluable work of volunteers in our community.

Our Intra Clubs also continue to thrive, and we encourage members to explore the exciting opportunities they offer.

## **Thank You to Our Teams**

A special thanks goes to our dedicated executive team: Steven Ong, Marcelle Thomas, and David Boyle. Our management team has also been influential in the successful everyday operations of the business. A big thankyou to Gail Simon, Grayson Copland, Cheryl Doyle, Matthew Churchin, Geoff Knight, Alana Dewson-Smith, Mikaela Dewson-Smith, Maryanne Branighan, Emily Blackburn, Jonathan Howells, Jack Nasr, Harry Harris, Chris Forward and Bryce Hession. We also thank the wonderful management team at the Seals at Red Rock—Richard Hinton, Andrea Rudd and Colby Radcliff.

We also extend our gratitude to our Board of Directors for their unwavering leadership and A special acknowledgment goes to our Club caterers, Eddy, Amy, and Kerrie Tong, for their ongoing dedication and professionalism in delivering exceptional dining experiences to our members and guests.

We wish to lastly thank our valued members, whose loyalty and engagement have been central to making our club the welcoming and dynamic hub it is today.

By investing in our facilities, supporting our teams, and creating more opportunities for social connection, we're working to ensure our club continues to thrive for generations to come. Together, we are fostering a welcoming environment where everyone feels proud to belong.

Best Wishes,

WAYNE CLARE  
President

MATT HARPER  
CEO

# TREASURER'S REPORT

2024/2025



My Fellow Members,

On behalf of the Board of Directors of the Maroubra Seals Sports and Community Club Limited, I am pleased to present the audited Financial Statements for the year ended 30 June 2025 for your consideration and adoption.

As confirmed by our auditors, BDO, the Club achieved a net operating profit of \$926,070 for the 2024/2025 financial year, resulting in a profit of \$720,946 after donations and tax.

The Club has continued to perform strongly, with revenue growth across most trading areas showing an increase of \$2,120,000 or approximately 17%. This can be attributed to increases in patronage and membership, as well as increased activity in the fitness/wellness area, gaming and beverage sales. A significant milestone this year was the successful completion of our amalgamation with Red Rock Bowling Club, finalised in July 2024. This marks the first financial year where the amalgamation's impact is reflected in our books, strengthening our position and expanding our core operations.

Our cash flow remains robust, with \$2,962,568 in cash reserves as at 30/6/2025, ensuring the Club's strong financial standing. This achievement is a testament to the dedication of the Maroubra Seals Club Ltd. Board of Directors, Management, and staff.

The Club's assets, including land, buildings, plant, and equipment, maintain their value, with a total asset value increasing by approximately 6.3% to over \$56 Million. This includes the acquisition of Red Rock Bowling club and its assets worth around \$2.3 million. With no loans and total liabilities of only \$1,790,172, our net equity stands at \$54,790,954.

We remain committed to supporting our community, with donations made to key organisations, including the Maroubra Surf Life Saving Club, South Maroubra Surf Life Saving Club and Maroubra Seals Winter Swimmers, as well as local sporting groups, schools and charities through the Club Grants scheme. We also continue to support our Intra-Clubs, recognising their importance to our organisation. Overall, our donations totalled over \$205,000 for the financial year.

Our gym, pool, and Pilates facilities continue to be highly valued by members. The Management Team has worked diligently to ensure all equipment remains modern and well-maintained, with the upgraded Pilates studio and expanded wellness area proving particularly popular. The addition of new amenities, including ice baths, a steam room, and a sauna, has been very well received and further enhances the overall member experience.

Naturally, with the growth in patronage comes an associated increase in staffing requirements and operational costs. Coupled with the ongoing effects of inflation—impacting not only the Seals Club at Maroubra but also our Red Rock premises—our overall expenditure has risen by approximately 21%. Management and the Board of Directors remain acutely aware of these financial pressures and continue to exercise prudent oversight to ensure that expenses are managed as efficiently as possible.

This year, our newly appointed auditors, BDO, conducted a comprehensive review of the Club's financial records. Their audit was thorough and detailed, and they have concluded that, in their opinion, the financial statements are in accordance with the Corporations Act 2001, comply with Australian Accounting Standards, and present a true and fair view of the Club's financial position.

I extend my gratitude to the Management team—Matt Harper, David Boyle, Steven Ong, Marcelle Thomas, and the entire staff—for their tireless efforts in maintaining the Club's efficiency and excellence.

To you, our members, thank you for your ongoing support. I look forward to another successful year in 2025/26.

A handwritten signature in black ink, appearing to read 'B. Williamson', with a long horizontal flourish extending to the right.

Sincerely

Brian Williamson

# *Seals @ Red Rock* A YEAR OF GROWTH AND SUCCESS

The first full financial year for Seals @ Red Rock has been a dynamic journey filled with challenges, excitement, and great rewards. This year brought significant changes that have strengthened our club and built a solid path forward.

The partnership with Maroubra Seals was essential to ensure the club's survival, and our staff and members are deeply thankful for their support. This collaboration has kept our community strong and vibrant.

To improve efficiency, we adjusted lawn bowls to Wednesdays and Saturdays, a cost-saving decision that increased participation. Social bowls events have been a hit, bringing members together with enthusiasm and boosting attendance.

We created a new outdoor area on the second green to welcome families for dining and activities. This space has become a lively center for live music, family events, and community gatherings, especially popular during the summer.

Upgrades to the club, including fresh paint, modern technology, and interior renovations, have improved the experience for patrons and have been warmly received by all.

Afrin, our Middle Eastern BBQ-style restaurant, has quickly become a top dining spot on the Coffs Coast, drawing visitors from Coffs Harbour and Grafton. Members have shared very positive feedback about the dining experience.

With Maroubra Seals' guidance, our staff have embraced these changes with commitment. Through training, mentoring, and support, the team has raised standards in service, compliance, and presentation, ensuring a consistent and welcoming environment.

We sincerely thank the Maroubra Seals Board, management, staff, and members for their ongoing support. Seals @ Red Rock is ready for another year of connection, enjoyment, and success.

RICHARD HINTON

Seals @ Red Rock Manager

**THE SEALS CLUB NOW HAS  
15,090 MEMBERS**

---

**\$205,124**

*THIS FINANCIAL YEAR 24/25*



**TO ORGANISATIONS AND CHARITIES WITHIN OUR COMMUNITY**

---

**SINCE THE CLUBS INCEPTION A TOTAL OF**

**\$8,133,433**

*HAS BEEN DONATED TO THE COMMUNITY*



*That's really big numbers!*

# Community Support

A SELECTION OF COMMUNITY ORGANISATIONS THE CLUB DONATES TO:



Kids with Cancer Foundation



Deli Womens and Childrens Centre



Camp Quality



East Connect



Randwick Art Society Inc.



Maroubra Surf Life Saving Club



Coogee Netball



South Eastern Seagulls Football club



Rainbow Club



Project Kindness Incorporated



Heffron Hawks F.C



St Vincent De Paul Maroubra Conference



Epilepsy Action Australia



The Junction Neighborhood Centre



Maroubra Surfers Association



South Maroubra Surf Life Saving Club



Surf Life Saving Sydney



Soroptimist International Randwick



North End Boardriders



The Shepherd Centre - For Deaf Children



Kooloora Community Centre



Miracle Babies Foundation



East Connect



Randwick Netball Association

South Maroubra Dolphins Swimming Club

## RANDWICK CLUBGRANTS 2025

Arrow Bone Marrow Transplant Foundation	\$2,500
B Miles Women's Foundation	\$6,000
Camp Quality	\$4,000
Diva Charity	\$5,000
Kids with Cancer Foundation	\$4,000
M.S.L.C CLUB	\$16,500
Plate It Forward	\$1,000
Rainbow Club Australia	\$3,290
Ronald McDonald House Randwick	\$3,000
South Maroubra Surf Life Saving Club	\$8,000
St Vincest de Paul Society NSW	\$4,000
Surf Life Saving Sydney	\$5,100
The Shepherd Centre	\$2,584
<b>TOTAL</b>	<b>\$64,974</b>

# DIRECTOR'S REPORT

*For the Year ended 30th June 2025*



The directors present their report, together with the financial statements of Maroubra Seals Sports & Community Club Limited for the year ended at 30 June 2025.

## DIRECTORS

The directors in office at any time during or since the end of the financial year are

Name	Position	Occupation	Experience
Wayne Clare	President	Builder/ Plumber	13 Years
Arthur Cotsios	Vice President	Sales Manager	12 Years
Brian Williamson	Treasurer	Manager	17 Years
John (Jack) Shaw	Director	Sales Manager	35 Years
Marjan Vuletic	Director	Builder	19 Years
David Simpson	Director	Project Manager	7 Years
Richard Hayes	Director	Management Consultant	5 Years

## DIRECTORS' MEETINGS

The number of meetings of the company's Board of Directors (the Board) and the number of meetings attended by each director were:

	Eligible to attend	Attended
Wayne Clare	11	8
Arthur Cotsios	11	10
Brian Williamson	11	11
John (Jack) Shaw	11	9
Marjan Vuletic	11	10
David Simpson	11	10
Richard Hayes	11	11

## PRINCIPAL ACTIVITIES

The principal activities of the company during the period were that of a licensed club. The Board of Directors do not foresee any material changes in the operational characteristics of the company in subsequent years

## SHORT TERM OBJECTIVES

- Maintain profitability through Key Performance Indicators and benchmarking within the Club Industry
- Provide members with services and facilities that meet their expectations
- Provide support to the local community
- Enhancing staff development and training

## LONG TERM OBJECTIVES

- Promote and maintain customer loyalty
- Ensure Company reinvests to maintain a competitive advantage over the long term
- Maintain long term profitability by providing excellence in service and product

## STRATEGY FOR ACHIEVING THE OBJECTIVES

- Monitoring and maximising financial returns from the company's investments
- Continually reviewing company's product and service
- Developing strategic business plans

## HOW THESE ACTIVITIES ASSIST IN ACHIEVING THE OBJECTIVES

- The profit generated from the various trading facilities within the club or provided by the club, ensures that the club is able to maintain these facilities to a good standard, that meet members' expectations and also allows the club to provide funding for community activities.

## PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

- KPIs includes Gross Bar Profit Percentage, Gaming Machine Return to Player are used by directors to measure company performance.

## OPERATING RESULT

The Net Profit of the company for the year amounted to \$720,946 (2024 profit \$1,060,557). The company is limited by guarantee and therefore its articles prohibit the declaration of any dividend and the issue of any shares or options.

## MEMBERSHIP

The Club was incorporated on 13 June 1962 as a Company limited by guarantee and, as such, does not have share capital.

	2025	2024
The number of members at the date of this report are:		
Elected Life Members	5	5
Life Foundation members	18	20
Foundation Members	7	7
Honorary Members	10	10
Ordinary Members	8,634	6,681
Ordinary 25 Year Members	293	300
Senior Ordinary Members	6,123	5,527
<b>TOTAL MEMBERS</b>	<b>15,090</b>	<b>12,550</b>

## MEMBERSHIP LIABILITIES

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time that they are a member or within one year thereafter. The total amount that the members of the company are liable to contribute if the company is wound up is \$30,180 (2024: \$25,100).

## EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the financial year that have 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.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 19.

Signed at Maroubra in accordance with a resolution of the Board of Directors.



WAYNE CLARE  
President



BRIAN WILLIAMSON  
Treasurer

*Dated Sydney, 22 October 2025*



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Fax: 61 2 9240 9821  
www.bdo.com.au

Parkline Place  
Level 25, 252 Pitt Street  
Sydney NSW 2000  
Australia

## **DECLARATION OF INDEPENDENCE BY GEORGE IKONOMOU TO THE DIRECTORS OF MAROUBRA SEALS SPORTS & COMMUNITY CLUB LIMITED**

As lead auditor of Maroubra Seals Sports & Community Club Limited for the 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.

A handwritten signature in black ink, appearing to read 'George Ikononou', with a long horizontal flourish extending to the right.

George Ikononou  
Director

*Sydney, 22 October 2025*



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Fax: 61 2 9240 9821  
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# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF MAROUBRA SEALS SPORTS & COMMUNITY CLUB LIMITED

### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

#### OPINION

We have audited the financial report of Maroubra Seals Sports & Community Club Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Maroubra Seals Sports & Community Club Limited, is in accordance with the Corporations Act 2001, including:

- i. Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii. Complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

#### BASIS FOR OPINION

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the

Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

#### OTHER MATTER

The financial report of Maroubra Seals Sports & Community Club Limited for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that report on the 25 September 2024.

#### OTHER INFORMATION

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Sydney NSW 2000  
Australia

## RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

The directors of the Company are responsible for the preparation of:

- a. the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters 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 has no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

This description forms part of our auditor's report.

### BDO Audit Pty Ltd

George Ikonomou

Director

Sydney, 22 October 2025

## DIRECTORS' DECLARATION

*For the Year ended 30th June 2025*

The directors of Maroubra Seals Sports & Community Club Limited declare that:

- a. In the Directors' opinion the financial statements and notes set out on pages 32-38, are in accordance with the *Corporations Act 2001*, including:
  - (i) Giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date; and
  - (ii) Complying with Australian Accounting Standards - Simplified Disclosures and *Corporations Regulations 2001*.
- b. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- c. The information set on page 38 as disclosed in the consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors.



WAYNE CLARE  
President



BRIAN WILLIAMSON  
Treasurer

*Dated Sydney, 22 October 2025*

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the Year ended 30th June 2025*

	Note	2025	2024
		\$	\$
<b>Revenue and other income</b>			
Revenue	1	14,591,897	12,462,797
Other income	1	13,195	25,020
Total revenue and other income		<u>14,605,092</u>	<u>12,487,817</u>
<b>Expenses</b>			
Cost of sales		1,262,061	888,083
Entertainment, marketing and promotional costs		335,033	120,486
Employee benefits expense		4,506,742	3,572,266
Administration expenses		2,982,125	2,828,886
Gaming machine licences and taxes		2,355,589	1,879,091
Depreciation and amortisation expenses		1,956,690	1,826,449
Donation expenses		205,124	197,446
Net loss from sale of property, plant and equipment		21,473	10,082
Other expenses		259,309	104,471
		<u>13,884,146</u>	<u>11,427,260</u>
<b>Profit before income tax expense</b>		<b><u>720,946</u></b>	<b><u>1,060,557</u></b>
Income tax expense		-	-
<b>Net profit after income tax expense attributable to members</b>		<b><u>720,946</u></b>	<b><u>1,060,557</u></b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to members</b>		<b><u>720,946</u></b>	<b><u>1,060,557</u></b>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 28-38.

## STATEMENT OF FINANCIAL POSITION

*As at 30th June 2025*

ASSETS	Note	2025	2024
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	2	2,962,568	2,209,193
Trade and other receivables		2,529	83,607
Inventories		132,730	92,504
Prepayments		326,459	77,359
<b>Total current assets</b>		<b>3,424,286</b>	<b>2,462,663</b>
<b>Non current assets</b>			
Property, plant and equipment	3	52,975,714	50,744,613
Intangible assets		181,126	-
<b>Total non current assets</b>		<b>53,156,840</b>	<b>50,744,613</b>
<b>Total assets</b>		<b>56,581,126</b>	<b>53,207,276</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	4	1,047,218	840,091
Employee benefits	5	683,196	660,070
<b>Total current liabilities</b>		<b>1,730,414</b>	<b>1,500,161</b>
<b>Non-current liabilities</b>			
Employee benefits	5	49,758	9,538
Borrowings	15 (b)	10,000	10,000
<b>Total non current liabilities</b>		<b>59,758</b>	<b>19,538</b>
<b>Total liabilities</b>		<b>1,790,172</b>	<b>1,519,699</b>
<b>Net assets</b>		<b>54,790,954</b>	<b>51,687,577</b>
<b>Members' funds</b>			
Retained profits		26,162,859	25,441,913
Revaluation reserve	6	26,245,664	26,245,664
Amalgamation reserve	7	2,382,431	-
<b>Total members' funds</b>		<b>54,790,954</b>	<b>51,687,577</b>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 28 to 38.

## STATEMENT OF CHANGES IN MEMBERS' FUNDS

*For the Year ended 30th June 2025*

	Retained Profits \$	Revaluation Reserve \$	Amalgamation Reserve \$	Members' Funds \$
<b>Balance at 1 July 2023</b>	<b>24,381,356</b>	<b>26,245,664</b>	<b>-</b>	<b>50,627,020</b>
Net profit after income tax expense for the year	1,060,557	-	-	1,060,557
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	1,060,557	-	-	1,060,557
<b>Balance at 30 June 2024</b>	<b>25,441,913</b>	<b>26,245,664</b>	<b>-</b>	<b>51,687,577</b>
Net profit after income tax expense for the year	720,946	-	-	720,946
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	720,946	-	-	720,946
<i>Other transactions with owners in their capacity as owners</i>				
Net gain on amalgamation with Red Rock Bowling & Recreation Club	-	-	2,382,431	2,382,431
<b>Balance at 30 June 2025</b>	<b>26,162,859</b>	<b>26,245,664</b>	<b>2,382,431</b>	<b>54,790,954</b>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 28 to 38.

## STATEMENT OF CASH FLOWS

*As at 30th June 2025*

	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	15,814,781	12,396,796
Payments to suppliers and employees (inclusive of GST)	(13,223,952)	(9,340,002)
Interest received	13,195	20,236
	<u>2,604,024</u>	<u>3,077,030</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(1,886,791)	(4,261,191)
Proceeds on sale of property, plant and equipment	-	30,549
Cash received on amalgamation of Red Rock Bowling Club	36,142	-
	<u>(1,850,649)</u>	<u>(4,230,642)</u>
<b>Net increase in cash and cash equivalents</b>	<b>753,375</b>	<b>(1,153,612)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>2,209,193</b>	<b>3,362,805</b>
	<u>2,962,568</u>	<u>2,209,193</u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 28 to 38.

## NOTES TO THE FINANCIAL STATEMENTS

### *For the Year ended 30th June 2025*

#### **BASIS OF PREPARATION**

The Maroubra Seals Sports & Community Club Limited is a company limited by guarantee, incorporated and domiciled in Australia and is a not-for-profit entity for the purposes of preparing the financial statements. The financial statements are for Maroubra Seals Sports & Community Club Limited as a standalone legal entity. These financial statements were approved for issue by the Directors on 22 October 2025.

The financial statements are general purposes financial statements which:

- Have been prepared in accordance with the requirements of the Corporations Act 2001 and Australia Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB');
- Have been prepared under the historical cost convention;
- Are presented in Australian dollars;
- Where necessary comparative information has been restated to conform with changes in presentation in the current year; and
- Have been prepared on a going concern basis.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Material Accounting policy information

The Company adopted Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (Amendments to AASB 1049, 1054 and 1060). Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users require to understand the information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Notes to the financial statement in certain instances in line with the amendments.

A number of other new accounting standards are also effective from 1 July 2024 but they do not have a material effect on the Company's financial statements.

Material Accounting Judgements, Estimates and Assumptions

In the process of applying the company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates that are material to the financial statements include:

Estimation of useful lives of assets	Note 3
Fair value of land and buildings	Note 3

## NOTES TO THE FINANCIAL STATEMENTS

*For the Year Ended 30 June 2025*

1. REVENUE AND OTHER INCOME	2025	2024
	\$	\$
<b>Revenues</b>		
Revenue from gaming	9,143,800	8,389,467
Revenue from bar and catering	2,932,908	2,056,736
Revenue from gym, pilates & pool	1,915,703	1,525,315
Revenue from club membership	122,922	105,854
Revenue from function room hire, sponsorship and sundries	476,564	385,425
Total revenues	<u>14,591,897</u>	<u>12,462,797</u>
<b>Other Income</b>		
Interest income	11,359	3,499
Gain on disposal of non-current assets	<u>1,836</u>	<u>21,521</u>
<b>Total other income</b>	<u>13,195</u>	<u>25,020</u>
<b>Total revenue and other income</b>	<u>14,605,092</u>	<u>12,487,817</u>

### RECOGNITION AND MEASUREMENT

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Transfer of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

#### Sale of Goods

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied, that is on consumption of the goods by the customer.

#### Rendering of Services

Revenue from rendering services comprises revenue from gaming facilities, function room hire, sponsorship and sundries together with other services to members and other patrons of the club and is recognised at a point in time when the services are provided.

Revenue from Gym, Pilates and Pool membership is recognised on an over-time basis over the membership period or over the number of classes the member has remaining on the membership. Members which are received in advance, which are not yet earned, are held as a liability in 'income received in advance' as disclosed in note 4.

### OTHER INCOME

#### Sale of non-current assets

The net proceeds of asset sales are included as revenue of the company. The profit or loss on disposal of assets is calculated as the difference between the carrying value of the asset at the time of disposal and the net proceeds on disposal and is brought into account at the date an unconditional contract is signed.

#### Interest revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

#### Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

## NOTES TO THE FINANCIAL STATEMENTS

*For the Year Ended 30 June 2025*

2. CASH AND CASH EQUIVALENTS	2025	2024
	\$	\$
Cash at bank	2,165,127	1,218,436
Cash on hand	797,441	990,757
	<u>2,962,568</u>	<u>2,209,193</u>

### RECOGNITION AND MEASUREMENT

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## NOTES TO THE FINANCIAL STATEMENTS

*As at 30 June 2025*

3. PROPERTY, PLANT AND EQUIPMENT	2025	2024
	\$	\$
<b>Land and Buildings</b>		
At fair value	50,756,588	47,992,353
Less: Accumulated depreciation	<u>(1,477,287)</u>	<u>(714,583)</u>
Carrying amount at end of year	<u>49,279,301</u>	<u>47,277,770</u>
<b>Plant and equipment</b>		
At cost	9,821,911	9,038,559
Less: Accumulated depreciation	<u>(7,439,904)</u>	<u>(6,895,339)</u>
Carrying amount at end of year	<u>2,382,007</u>	<u>2,143,220</u>
<b>Poker Machines</b>		
At cost	6,466,993	6,410,473
Less: Accumulated depreciation	<u>(5,152,587)</u>	<u>(5,086,850)</u>
Carrying amount at end of year	<u>1,314,406</u>	<u>1,323,623</u>
<b>Total Property, Plant and Equipment</b>	<u>52,975,714</u>	<u>50,744,613</u>
<b>Movements in Carrying Amounts</b>		
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:		
<b>Land and Buildings</b>		
Carrying amount at beginning of year	47,277,770	45,150,000
Additions	618,236	2,842,352
Acquired on amalgamation of Red Rock Bowling & Recreation Club (note 8)	2,146,000	-
Depreciation expense	<u>(762,705)</u>	<u>(714,582)</u>
Carrying amount at end of year	<u>49,279,301</u>	<u>47,277,770</u>
<b>Plant and equipment</b>		
Carrying amount at beginning of year	2,143,220	1,724,242
Additions	659,252	876,433
Acquired on amalgamation of Red Rock Bowling & Recreation Club (note 8)	124,100	-
Disposals	-	(6,413)
Depreciation expense	<u>(544,565)</u>	<u>(451,042)</u>
Carrying amount at end of year	<u>2,382,007</u>	<u>2,143,220</u>

## NOTES TO THE FINANCIAL STATEMENTS

*As at 30 June 2025*

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)	2025	2024
<b>Poker Machines</b>		
Carrying amount at beginning of year	1,323,623	1,454,737
Additions	609,304	542,409
Acquired on amalgamation of Red Rock Bowling & Recreation Club (note 8)	30,900	-
Disposals	(583,684)	(12,698)
Depreciation expense	(65,737)	(660,825)
Carrying amount at end of year	1,314,406	1,323,623

### Valuation of land and buildings

An independent valuation of Maroubra Seals Sports & Community Club land and buildings was performed by Andrew Nock Valuers (Certified Practising Valuer). The stated market value of the land and buildings was \$45,025,000 at 15 May 2023. The Directors believe that there has been no material movement of fair value since the revaluation due to the specialised nature of the assets subject to valuation. An independent valuation of Red Rock Bowling and Recreation Club land and buildings was performed by Andrew Nock Valuers (Certified Property Valuer). The stated market value of the land and buildings was \$2,146,000 at 25 June 2024. The Directors believe that there has been no material movement of fair value since the revaluation due to the specialised nature of the assets subject to valuation.

### RECOGNITION AND MEASUREMENT

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of these assets are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

All other property, plant and equipment assets are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

The depreciable amount of buildings and improvements, but excluding freehold land, is depreciated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Property, plant and equipment	Depreciation rate
Land and buildings	2.5% – 7.5%

The depreciable amount of all other fixed assets, but excluding freehold land and buildings and improvements, is depreciated using the diminishing value method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Property, plant and equipment	Depreciation rate
Plant and equipment	5.0% - 33.0%
Poker machines	40%

## NOTES TO THE FINANCIAL STATEMENTS

*As at 30 June 2025*

### 3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Core and non-core properties

**The following are core properties:**

1. 204-230 Marine Parade, Maroubra
2. 9 Fenton Avenue, Maroubra
3. 11 Fenton Avenue, Maroubra
4. 13 Fenton Avenue, Maroubra
5. 15 Fenton Avenue, Maroubra
6. 19 Red Rock Road, Red Rock

**The following are non-core properties:**

1. 1/7 Fenton Avenue, Maroubra
2. 2/7 Fenton Avenue, Maroubra
3. 3/7 Fenton Avenue, Maroubra
4. 4/7 Fenton Avenue, Maroubra
5. 5 Fenton Avenue, Maroubra

#### Impairment of Assets

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If such an indication exists and where the carrying values exceed the recoverable amount, the asset is written down to its recoverable amount.

#### Key Estimate and Judgement: Estimated Useful Lives of Assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment, investment property and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### 4. TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
<b>Current</b>		
Trade creditors	271	-
Other creditors and accruals	601,436	545,429
Gym, pilates & pool income received in advance	305,727	179,415
Membership income received in advance	139,784	115,247
	<u>1,047,218</u>	<u>840,091</u>

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition unless the company has an unconditional right to pay it.

### 5. EMPLOYEE BENEFITS

	2025	2024
	\$	\$
Aggregate liability for employee benefits including on-costs		
Current	683,196	660,070
Non-current	49,758	9,538
	<u>732,954</u>	<u>669,608</u>

## NOTES TO THE FINANCIAL STATEMENTS

*As at 30 June 2025*

### 5. EMPLOYEE BENEFITS (CONTINUED)

#### Superannuation Plans

Defined contribution superannuation expenses	428,596	331,540
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#### Contributions

The company is under a legal obligation to contribute 11.5% (From 1 July 2025: 12%) of each employee's base salary to a superannuation fund.

### RECOGNITION AND MEASUREMENT

#### Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables with respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

#### Long Service Leave

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

### 6. ASSET REVALUATION RESERVE

	2025	2024
	\$	\$
<b>Revaluation surplus reserve</b>		
Surplus at beginning of year	26,245,664	26,245,664
Gain on the revaluation of land and buildings	-	-
Surplus at end of year	<u>26,245,664</u>	<u>26,245,664</u>

The reserve is used to recognise increments and decrements in the fair value of land and buildings.

### 7. AMALGAMATION RESERVE

	2025	2024
	\$	\$
Gain on amalgamation of Red Rock Bowling Club (refer to note 8)	2,382,431	-
	<u>2,382,431</u>	<u>-</u>

### RECOGNITION AND MEASUREMENT

Amalgamation reserves are recognised at the date of each amalgamation and represent the fair value of the net assets acquired on amalgamation. Amalgamation reserves are recognised as a direct addition to members' funds in the statement of financial position.

## NOTES TO THE FINANCIAL STATEMENTS

*As at 30 June 2025*

### 8. AMALGAMATION OF RED ROCK BOWLING CLUB

On 1 July 2024, the Company received the club licence for Red Rock Bowling Club from the Independent Liquor and Gaming Authority NSW. This was the last condition to be met as part of the formal amalgamation agreement between the two clubs and therefore constituted the date of the amalgamation. The assets and liabilities of Red Rock Bowling Club were transferred at this date at the estimated fair market value, with reference to third party valuation reports. No consideration was paid in relation to the amalgamation.

A summary of the net assets acquired on amalgamation is as follows:

	<b>Fair Value</b>
	\$
Cash and cash equivalents	36,142
Inventory	24,954
Other current assets	11,717
Property, plant and equipment	2,301,000
Poker machine entitlements	181,126
Trade and other payables	(74,582)
Employee Benefits	<u>(17,926)</u>
Net assets acquired	2,462,431
Less: Loans forgiven to Red Rock Bowling Club (consideration paid)	<u>(80,000)</u>
Gain on amalgamation of Red Rock Bowling Club	<u>2,382,431</u>

### RECOGNITION AND MEASUREMENT

The identifiable assets acquired and the liabilities assumed were measured at their acquisition-date fair values. The loan receivable from Red Rock Bowling Club was measured at its fair value at the date of acquisition and subsequently forgiven and recognised as consideration paid on amalgamation. The gain on amalgamation of Red Rock Bowling Club is equal to the fair value of the net assets acquired and is recognised as a direct addition to members' funds in the statement of financial position. Amalgamation-related costs incurred to effect the amalgamation have been recognised as expenses in the period in which the costs were incurred.

### 9. RELATED PARTY TRANSACTIONS

Other than dealing with the members of the club in running the club and comprising revenue and expenses reflected in these financial statements, the company related parties include its key management personnel and related entities described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

#### Transactions with the Directors

During the period Wayne Clare a Director of Clare Plumbing and Building Services Pty Ltd provided building and plumbing services to the club. Total amount paid/payable during the year ended 30 June 2025 year was \$246,368 (2024 \$372,164) and there is no outstanding balance as at 30 June 2025. The works were carried out under normal commercial terms and conditions.

No director of the company received or has become entitled to receive, remuneration or retirement benefits from the company during the current and previous reporting year.

No director of the company received a prescribed benefit in connection with the retirement from a prescribed office.

## NOTES TO THE FINANCIAL STATEMENTS

*As at 30 June 2025*

### 9. RELATED PARTY TRANSACTIONS (CONTINUED)

#### a. Key Management Personnel Compensation

Key management personnel remuneration is as follows:

	2025	2024
	\$	\$
Aggregate compensation	<u>902,955</u>	<u>943,013</u>

#### Loans to/from Related Parties

During the current and previous year there were no loans to or from related parties.

### 10. AUDITORS' REMUNERATION

During the financial year the following fees were paid or payable for services provided by BDO Audit Ptd Ltd (2024: Bell Partners Accountants Advisors Auditors), the auditor of the company:

	2025	2024
	\$	\$
<b>Audit services</b>		
Audit of the financial statements	35,000	35,250
<b>Other services</b>		
Other services	5,000	2,500

### 11. MEMBERS' GUARANTEES

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$2 per member in the event of the winding up of the company during the time that they are a member or within one year thereafter. At 30 June 2025, the number of members was 15,090 (2024: 12,550).

### 12. COMMITMENTS

There are no commitments in relation to 2025 or 2024.

### 13. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

#### Contingent Assets

There are no contingent assets that will be recoverable by the company in relation to 2025 or 2024.

#### Contingent liabilities

There are no contingent liabilities that will be required by the company in relation to 2025 or 2024.

### 14. EVENTS AFTER THE REPORTING PERIOD

There are no matters or circumstances that have arisen since the end of the financial year that have 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.

## NOTES TO THE FINANCIAL STATEMENTS

*As at 30 June 2025*

### 15. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES

The other material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### a. Income tax

The Company is taxed in accordance with the principle of mutuality and income tax is payable only on net income from non-members and investment income.

Income taxes are accounted for using the comprehensive statement of financial position method whereby:

- i. the tax consequences of recovering (settling) all assets (liabilities) are reflected in the financial statements;
- ii. current and deferred tax is recognised as income or expense except to the extent that the tax relates to equity items or to a business combination;
- iii. a deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available to realise the asset; and
- iv. deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

The deferred tax asset is not brought to account unless the realisation of the asset is assured beyond any reasonable doubt. The deferred tax asset in relation to tax losses is not brought to account unless there is virtual certainty of realisation of the asset.

#### b. Borrowings

In May 2024 the Company entered into a new loan facility with CBA. The new facility provides the Company with the ability to borrow funds up to a total of \$2,000,000. The company has only utilised \$10,000 of this loan during the year. The term for the loan facility is for 3 years with an expiration date of 3 May 2027.

The loan facility is a principal and interest facility with repayment due in full at the end of the loan term.

The Company also has the following facilities available to it during the year:

- Overdraft facility of \$20,000 – of which \$Nil has been drawn down at year end.

The above facilities are secured by the following:

- First Registered Mortgage by Maroubra Seals Sports & Community Club Limited over the nonresidential real property located at 204-230 Marine Parade, Maroubra, NSW, 2035; and
- First Registered Equitable Mortgage by Maroubra Seals Sports & Community Club Limited over whole of its asset(s) and undertaking(s) including uncalled capital.

#### Loan covenants

The bank loan is not subject to any financial & non-financial covenants.

### RECOGNITION AND MEASUREMENT

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of borrowings using the effective interest method.

Borrowings are classified as non-current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting date.

## NOTES TO THE FINANCIAL STATEMENTS

*As at 30 June 2025*

### 15. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

Borrowing costs that are directly attributable to the construction of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they are incurred.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

*As at 30 June 2025*

Maroubra Seals Sports & Community Club Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements.

As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

# HONORARY LIFE MEMBERS

<b>Bob Harron*</b>	<b>1967</b>
<b>John Shore*</b>	<b>1967</b>
<b>Bill Langford*</b>	<b>1971</b>
<b>John McCormack*</b>	<b>1971</b>
<b>Bill Threlfo*</b>	<b>1972</b>
<b>Peter Chapman*</b>	<b>1990</b>
<b>Stan Baker*</b>	<b>1992</b>
<b>John Dynan*</b>	<b>1993</b>
<b>Warren Bos</b>	<b>1995</b>
<b>Alan Langford OAM</b>	<b>1998</b>
<b>Tom Symonds OAM*</b>	<b>2004</b>
<b>Ken Paterson*</b>	<b>2004</b>
<b>David Popplewell*</b>	<b>2006</b>
<b>Brian Purdon*</b>	<b>2006</b>
<b>John Shaw</b>	<b>2006</b>
<b>Peter Redding</b>	<b>2019</b>
<b>Jan Murphy</b>	<b>2019</b>
<b>Brian Willaimson</b>	<b>2023</b>
<b>Marjan Vuletic</b>	<b>2023</b>

**\*Deceased**



**THE SEALS**

*Maroubra Since 1964*

## **ACKNOWLEDGEMENT OF COUNTRY**

Maroubra Seals Sports and Community Club acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present

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