

THE SEALS

Maroubra Since 1964

ANNUAL REPORT

2025/2026

CONTENTS

03 Board of Directors

04 Notice of Annual General Meeting

11 President & CEO's Report

13 Treasurer's Report

15 Seals at Red Rock

17 Community

18 Director's Report

20 Declaration of Independence

21 Independent Auditor's Report

24 Financials

39 Honorary Life Members

BOARD OF DIRECTORS

2025/2026



WAYNE CLARE
PRESIDENT



ARTHUR COTSIOS
VICE PRESIDENT



BRIAN WILLIAMSON
TREASURER



JOHN (JACK) SHAW
DIRECTOR



MARJAN VULETIC
DIRECTOR



DAVID SIMPSON
DIRECTOR



RICHARD HAYES
DIRECTOR

Maroubra Seals Sports & Community Club Ltd (A Company Limited by Guarantee)
A.B.N. 91 000 396 663

MAROUBRA SEALS SPORTS & COMMUNITY CLUB LIMITED
(A Company Limited by Guarantee)
A.B.N. 91 000 396 663

NOTICE OF ANNUAL GENERAL MEETING 2025/2026

NOTICE is hereby given that the sixty-fifth (65th) Annual General Meeting of **Maroubra Seals Sports & Community Club Limited** will be held on Wednesday, 18 November 2026 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 64th Annual General Meeting.
3. Correspondence.
4. Presentation and Adoption of the 65th 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 Special Resolution set out below.
7. 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.
2. 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.
3. 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.
4. 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, $16,378 plus the amount equal to the CPI declared in the September 2027 quarter, plus superannuation guarantee levy.
    ii. for the Vice President and Treasurer, $13,101 plus the amount equal to the CPI declared in the September 2027 quarter plus superannuation guarantee levy
    iii. for each ordinary Director $9,826 plus the amount equal to the CPI declared in the September 2027 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 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.

NOTICE OF ANNUAL GENERAL MEETING 2025/2026

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 ordinary members (as defined in section 4 of the Registered Clubs Act 1976) of Maroubra Seals Sports & Community Club Limited (ACN 000 396 663) declare the real property owned by the Club and comprised in title references 3/306040, 3/33768, 1/807314, B/347032, B/306922, 2/SP10120, 14/455771, 15/455771, 1/190072, 1/191331, 3/306040, 7/306040, 3/SP10120, 1/SP10120, 4/SP10120, A/347032, to be "non core" property of the Club for the purpose of section 41E of the Registered Clubs Act 1976. *This resolution does not include the Club's premises at Red Rock. Those premises will continue to be core property of the Club.*

MAROUBRA SEALS SPORTS & COMMUNITY CLUB LIMITED
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NOTICE OF ANNUAL GENERAL MEETING 2025/2026

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. The Board has commenced a strategic review of the Club's long-term property requirements and future development opportunities. As part of that process, the Club has engaged third party consultants to investigate redevelopment opportunities and prepare a Master Plan for the Club's land and the surrounding precinct. The purpose of that work is to assess planning pathways, redevelopment opportunities, potential future land uses, development feasibility and options for enhancing the Club's facilities and long-term financial sustainability.
2. The Master Planning process is intended to explore ways of maximising the potential of the Club's property, diversifying the Club's revenue streams, improving member facilities and benefits, and identifying opportunities that may support the Club's future growth and sustainability.

   Section 41E of the Registered Clubs Act 1976
3. Section 41E of the Registered Clubs Act and clause 19 of the Registered Clubs Regulation 2009 (NSW) (Registered Clubs Regulation) restrict the ability of a registered club to "dispose" of real property owned by the club without members' approval if the real property concerned is "core property".
4. Under section 41E(1), "core property" of a registered club means any real property owned or occupied by the club that comprises:
   a. the premises of the club, or
   b. any facility provided by the club for the use of its members and their guests, or
   c. any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club, but does not include any property referred to in paragraphs (a)–(c) that is declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, not to be core property of the club (ie is declared to be "non core" property).

NOTICE OF ANNUAL GENERAL MEETING 2025/2026

5. *"Dispose"* of property, for the purposes of section 41E of the Registered Clubs Act, means to sell, lease or licence or otherwise deal with the property in such a manner as may be prescribed by the Registered Clubs Regulation.
6. Section 41E(1) of the Registered Clubs Act requires that a Club must not dispose of any core property of the Club unless:
   a. the property has been valued by a qualified valuer, and
   b. the disposal has been approved at a general meeting of the ordinary members of the club at which a majority of the votes cast supported the approval, and
   c. any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

PURPOSE OF THE FOURTH ORDINARY RESOLUTION

7. Although the Club is currently only at the Master Planning stage and no development proposal has been finalised, the Board considers it important to obtain the proposed "non core" declaration at this stage of the process.
8. The Club envisages the Master Plan will be significant, and the Club will be unlikely to fund any resulting development alone. Accordingly, the Club expects that it will be required to select a development partner, investor or joint venture participant to assist with any resulting development.
9. Experience within the registered club industry demonstrates that potential development partners, investors and joint venture participants are often required to commit substantial funds, which may amount to hundreds of thousands or even millions of dollars, towards due diligence investigations, planning studies, architectural and engineering design work, financial modelling, consultant reports and discussions with planning authorities before it can be determined whether a redevelopment proposal is feasible and capable of proceeding.
10. In these circumstances, potential development partners are generally reluctant to commit significant time and financial resources to investigating a redevelopment opportunity unless they have confidence that the Club's land is capable of being utilised as part of a future redevelopment proposal. The proposed "non core" declaration is intended to provide that level of certainty. Passing this resolution does not approve any particular redevelopment proposal or transaction. Rather, it enables the Club to engage meaningfully with potential development partners and to properly assess future opportunities that may enhance member facilities and strengthen the Club's long-term financial sustainability.
11. Members should not interpret the proposed reclassification as indicating that the Club has decided to sell its land or relocate its operations. The Club will continue to own and operate its existing premises in the ordinary course and members will continue to enjoy access to the Club's facilities and services. The Board's objective is to position the Club to take advantage of opportunities that may arise through the redevelopment and strategic planning process while continuing to act in the best interests of the Club and its members.
12. The Board recommends that members pass the Ordinary Resolution.

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:

"Executive Committee" *means the President, Vice President and Treasurer of the Board.*

NOTICE OF ANNUAL GENERAL MEETING 2025/2026

*"**Swimming Club Financial Member"** means a person who is:*

i. a financial member of:

1. Maroubra Seals Winter Swimming Club Incorporated; and
2. Maroubra Surf Life Saving Club Incorporated who is a Bronze Medallion (Surf) holder and who is eligible to vote at the Annual General Meeting of that Club; or

ii. a Life Member of the Maroubra Seals Winter Swimming Club Incorporated.

b. deleting Article 2 and inserting the following new Article 2:

2. No person under the age of eighteen (18) years shall be admitted as a member of the Club.

c. deleting the first sentence of Article 3(a) and inserting the following new first sentence of Article 3(a):

3.(a) Unless and until otherwise determined by the Board, the membership of the Club shall consist of the following classes:

d. deleting Article 16(c) in inserting the following Article 16(c):

(c). Not less than five (5) members of the Board of Directors including the President, Vice President and Treasurer must be Swimming Club Financial Members.

e. inserting after Article 23 the following new Articles 23A to 23H:

MEETINGS, PURPOSE AND POWERS OF THE EXECUTIVE COMMITTEE

23A. The Executive Committee shall meet as required, either in person or by electronic means, and may determine its own procedures subject to any directions of the Board.

23B. A quorum for a meeting of the Executive Committee shall be two (2) members.

23C. All decisions of the Executive Committee shall be recorded in minutes signed by the President and provided to the next meeting of the Board for noting or endorsement.

23D. The President shall preside at meetings of the Executive Committee, or in the President's absence, the Vice President shall preside.

23E. The purpose of the Executive Committee is to:

a. facilitate the efficient management of the Club's affairs between meetings of the Board;
b. assist the President in ensuring that resolutions of the Board are implemented;
c. act in urgent situations where it is impracticable to convene a meeting of the full Board; and
d. provide guidance and oversight to the Chief Executive Officer on operational matters within the limits of authority approved by the Board.

23F. Subject to Article 23G, the Executive Committee may exercise any powers of the Board that are delegated to it by resolution of the Board. The Board may at any time vary, restrict or revoke any authority previously delegated to the Executive Committee.

23G. The Executive Committee shall not:

a. authorise or approve any capital expenditure, contract, or commitment exceeding the financial limit set by the Board from time to time;
b. appoint or terminate the Chief Executive Officer;
c. make or amend Club policy;
d. admit, suspend or expel any member unless the delegated the powers referred to in Article 57; or
e. take any action that is inconsistent with a resolution or policy of the Board.

23H. In urgent or exceptional circumstances, the Executive Committee may take such action as it considers

NOTICE OF ANNUAL GENERAL MEETING 2025/2026

necessary to protect the interests of the Club, provided that the action and the reasons for it are reported in writing to the next meeting of the Board.

f. **deleting** Article 44 and inserting the following new Article 44:

MEMBER DETAILS

44. Every applicant shall on becoming a member furnish to the CEO particulars of their contact details (including address, email address and telephone number) and must advise the CEO within seven (7) days of a change of those details.

g. **deleting** Article 56A and inserting 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 by the Club as:

a. 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; or

b. impinging or intruding upon the privacy of any employees, officers, members or guests of the Club, will be conduct unbecoming a member of the Club.

h. 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.

EXPLANATORY NOTES TO MEMBERS ON THE SPECIAL RESOLUTIONS

The proposed amendments are intended to clarify and modernise the Constitution and to support the effective governance and administration of the Club.

In summary, the amendments will:

a. introduce a clearer definition of a Swimming Club Financial Member, including eligible members of the Maroubra Seals Winter Swimming Club Incorporated and Maroubra Surf Life Saving Club Incorporated. This will provide greater certainty when determining the eligibility requirements applying to particular Board positions;

b. remove the existing maximum limit of 20,000 members and confirm that membership of the Club is restricted to persons aged 18 years or over;

c. formally establish an Executive Committee, comprising the President, Vice President and Treasurer, to assist with the efficient management of the Club between Board meetings and to respond to urgent matters where it is impracticable to convene the full Board. The Executive Committee may exercise only those powers delegated to it by the Board and is subject to specified limitations and reporting requirements;

d. update the information members must provide to the Club by requiring current contact details, including their address, email address and telephone number, and requiring members to notify the Club of any changes within seven days; and

e. clarify that a member's use of social media or other electronic communications may constitute disciplinary conduct where it intrudes upon or impinges on the privacy of the Club's employees, officers, members or guests.

The amendments are intended to provide greater clarity, improve the Club's governance arrangements and ensure that the Constitution continues to meet the Club's current operational requirements.

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NOTICE OF ANNUAL GENERAL MEETING 2025/2026

ANNUAL REPORT AND FINANCIAL STATEMENTS

In accordance with Rule 50(a) of the Club's Constitution, the 2026 Annual Report containing the Directors Report, Financial Statements for the year ending 30 June 2026 and the Auditor's Report is available to members:

- On the Club's website: 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; 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 no later than 5pm on Wednesday, 11th November 2026.

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

By direction of the Board



Mathew Harper
Chief Executive Officer
14th October 2026

PRESIDENT & CEO'S REPORT

For the Year ended 30th June 2026



Dear Members

It is our pleasure to present the CEO and Presidents Report for the 2025/26 financial year.

The past twelve months have been another important year for Maroubra Seals Sports & Community Club Group. Our focus has remained firmly on ensuring the Club continues to be financially sustainable, well-governed and relevant to our members, while continuing to invest in the facilities, services and community connections that make the Seals such an important part of Maroubra and Red Rock.

A Strong and Sustainable Club

The 2025/26 financial year saw the Club continue to operate in an environment of increasing costs, changing consumer expectations and growing regulatory requirements.

Against this backdrop, management and the board have remained focused on responsible financial management and ensuring the Club is positioned for long-term success.

This year saw the club make a respectable profit of $923,004.

Our approach continues to balance the need to achieve strong commercial outcomes with our broader purpose as a member-owned community organisation. Maintaining a sustainable business allows us to reinvest in our facilities, our people, our members and the local community.

Throughout the year we continued to closely review all areas of the business, looking for opportunities to improve efficiency, strengthen revenue streams and ensure our resources are directed towards areas that provide the greatest benefit to members.

Investing in Our Club

Continued investment in the Club and its facilities remained a priority throughout FY2025/26.

Our facilities are central to the member experience, and maintaining and improving them requires ongoing planning and investment. During the year, we continued to focus on both immediate improvements and longer-term infrastructure requirements across the Club.

Importantly, our approach is not simply about maintaining what we have today. We are continuing to consider what the Seals need to look like in the years ahead and how our facilities and services must evolve to meet the expectations of current and future generations of members.

This long-term planning will remain an important priority as we seek to protect the Club's assets while creating a venue that our members and community can continue to be proud of.

Members at the Centre

Our members remain at the heart of every decision we make. Throughout the year we continued to review and improve the Club's offering across food and beverage, entertainment, promotions, fitness, aquatic facilities and member services.

The way people use clubs continues to change. Members increasingly expect quality facilities, value for money, convenience and a diverse range of experiences. Our challenge is to continue evolving while retaining the sense of community and belonging that has always been central to the Seals.

We would like to thank our members for their continued support, feedback and loyalty throughout the year. Your participation is ultimately what gives the Club its character and purpose.

Supporting Our Community

Being a successful club is about considerably more than our financial performance. Maroubra Seals has a proud history of supporting sport and the wider community, and this responsibility continues to be an important part of who we are. During FY2025/26, we continued our support of local sporting organisations, community groups and initiatives that contribute positively to our local area. Some of these include The Kids with Cancer Foundation, Camp Quality, PCYC, Rainbow Club, Randwick Meals on Wheels, Ronald McDonald House as well as Maroubra and South Maroubra Surf Life Saving Clubs, Coogee SLSC and SLS Sydney (A full list of all our Club Grants recipients can be seen in the annual report). Additionally, our support extended to many local Grassroots sporting groups, including Maroubra Seals Winter Swimming Club, Randwick Netball Association,

PRESIDENT & CEO'S REPORT

continued

For the Year ended 30th June 2026



Heffron Hawks Soccer Club, Southern Eastern Seagulls Rugby League Club, Maroubra Surfers Association, North Maroubra Surf Riders as well as local schools, charities, and other non-profit organizations.

We recognise that the Club's success provides us with an opportunity – and a responsibility – to give back. As we look ahead, we want to continue strengthening these relationships and ensure the Seals remains a genuine community asset.

Our People

None of the achievements of the past year would have been possible without our employees. Operating a modern registered club requires a committed team working across a diverse range of areas, often seven days a week and over extended operating hours.

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, Mikaela Dewson-Smith, Cheryl Doyle, Matthew Churchin, Geoff Knight, Alana Dewson-Smith, Maryanne Branighan, Emily Blackburn, Jack Nasr, Harry Harris, Chris Forward, Bryce Hession and Sarah Goldrick. We also thank the wonderful management team at the Seals at Red Rock— Marty Nigro, Andrea Rudd, Lisa Thorncroft and Colby Radcliff.

Governance, Compliance and Responsibility

The regulatory environment in which registered clubs operate continues to become increasingly complex.

During the year, we maintained a strong focus on governance, compliance, responsible gambling, liquor licensing, work health and safety, security and risk management. These responsibilities are fundamental to operating a successful and sustainable club. We continue to review our systems, policies and procedures to ensure we are not only meeting our obligations but continually improving the way risks are identified and managed across the organisation.

We would also like to acknowledge the Board of Directors' contribution for their continued leadership, support and commitment throughout the year. A strong relationship between the Board and management is essential to the Club's success, particularly as we make decisions that will influence the organisation well beyond the current financial year.

Looking Ahead

As we enter FY2026/27, there is much to be optimistic about. Our focus will remain on strengthening the Club's financial position, improving the member experience, investing responsibly in our facilities and ensuring the Seals continues to evolve.

We also recognise that standing still is not an option. The hospitality and club industries are changing rapidly, and the expectations of our members are changing with them. Our responsibility is to respect the proud history of the Seals while having the confidence to continue moving the organisation forward.

The Club has been built over generations through the commitment of its members, directors, employees, volunteers and supporters. It is our responsibility to build upon that legacy and ensure the Seals remains strong for generations to come.

Finally, we would like to thank our members for their continued loyalty to the Maroubra Seals Sports & Community Club.



WAYNE CLARE
President



MATT HARPER
CEO

TREASURER'S REPORT

For the Year ended 30th June 2026



On behalf of the Board of Directors, I am pleased to present the Treasurer's Report for Maroubra Seals Sports & Community Club Limited for the financial year ended 30 June 2026.

The 2025/26 financial year was another positive year for the Club, with a strong operating result, improved cash reserves and continued investment in our facilities and services.

The Club recorded a net profit after tax of $923,004, compared with $720,946 in the previous financial year. This represents an improvement of $202,058, or approximately 28%.

Total revenue and other income increased to $15.454 million, up from $14.605 million in 2025. This result reflects the continued strength and diversity of the Club's operations.

Financial Performance

Gaming, hospitality and our health and fitness facilities continued to represent the Club's major sources of revenue.

Gaming revenue was $9.017 million, compared with $9.144 million in the previous year, while bar and catering revenue increased to $3.032 million, up from $2.933 million.

A particularly strong result was achieved across our gym, Pilates and pool operations, with revenue increasing to $2.815 million, compared with $1.916 million in 2025. This increase of approximately $900,000 was a significant contributor to the Club's overall revenue growth and demonstrates the value of the Club's continued investment in these facilities.

Membership revenue totalled $118,418, while function room hire, sponsorship and sundry income contributed a further $427,690.

These results highlight the importance of maintaining a diverse range of services and facilities for our members and the broader community.

Operating Expenses

The Board and management continue to closely monitor operating expenses and the performance of each area of the Club.

Employee benefits remained the largest individual operating expense at $4.810 million, compared with $4.507 million in 2025. Administration expenses were $3.400 million, while gaming machine licences and taxes amounted to $2.283 million.

Depreciation and amortisation totalled $1.846 million, reflecting the substantial investment the Club has made in its property, facilities and equipment over many years.

Entertainment, marketing and promotional expenditure totalled $400,941, while donations and community-related expenditure amounted to $204,146.

Despite continued cost pressures across the business, the Club was able to improve its overall profitability while continuing to invest in the services, facilities and experiences provided to our members.

Financial Position

The Club remains in a strong financial position.

At 30 June 2026, cash and cash equivalents stood at $4.796 million, compared with $2.963 million at the previous year end – an increase of approximately $1.833 million.

Total assets increased from $56.581 million to $61.729 million, with property, plant and equipment representing the majority of the Club's asset base at a carrying value of $56.064 million.

Total liabilities were $2.163 million, compared with $1.790 million in 2025, with only $10,000 in current borrowings at year end.

As a result, the Club's net assets increased to $59.566 million, compared with $54.791 million at 30 June 2025.

This strong balance sheet, together with healthy cash reserves and minimal borrowings, provides the Club with a solid foundation for future investment and the flexibility to respond to changing business conditions.

Capital Investment and Cash Flow

During the year, the Club continued to reinvest in its facilities and equipment, with approximately **$1.101 million** spent on property, plant and equipment.

Importantly, this investment was supported by strong underlying cash generation. Operating activities

TREASURER'S REPORT *continued*

For the Year ended 30th June 2026



generated a net cash inflow of $2.933 million, compared with $2.604 million in the previous year.

After allowing for capital investment, the Club's cash reserves increased by approximately $1.833 million during the year.

An independent valuation of the Club's land and buildings was also undertaken during the financial year, resulting in a $3.852 million revaluation gain recognised in other comprehensive income.

While this revaluation has strengthened the Club's reported net asset position, it is important to distinguish this accounting adjustment from the cash and profit generated through the Club's day-to-day operations.

Members and Community

Our financial performance ultimately supports the Club's ability to deliver quality facilities and services to our members and to continue playing an important role within our local community.

Membership at 30 June 2026 stood at 14,724 members, demonstrating the significant reach of the Club within Maroubra and the surrounding community.

During the year, the Club contributed $204,146 through donations and community-related expenditure, continuing our longstanding commitment to supporting local organisations, sporting groups and community initiatives.

The Club's strong financial position allows us to balance this community commitment with ongoing reinvestment in our facilities and services for current and future generations of members.

Outlook

Looking ahead, the Board remains focused on maintaining the Club's financial strength while continuing to improve the quality and diversity of our facilities and services.

We will continue to closely monitor operating costs and the performance of each area of the business, while maintaining appropriate cash reserves and a disciplined approach to capital investment.

The Club operates in an environment of changing costs, regulation, economic conditions and member expectations. Maintaining a strong balance sheet and diversified revenue base places us in a sound position to respond to these challenges while continuing to pursue opportunities for sustainable growth.

Conclusion

Overall, the 2025/26 financial year represents another strong result for Maroubra Seals Sports & Community Club.

The Club delivered a net profit after tax of $923,004, generated $2.933 million in operating cash flow, increased cash reserves to $4.796 million, continued to invest in its facilities and finished the year with net assets of $59.566 million.

The financial statements have been audited by BDO Audit Pty Ltd, whose independent auditor's report states that the financial report gives a true and fair view of the Company's financial position as at 30 June 2026 and its financial performance for the year.

I would like to thank the President and my fellow Directors for their continued commitment and support. I also acknowledge CEO Matt Harper, the management team and all staff for their hard work and contribution throughout the year.

Finally, I thank our members for their continued loyalty and support of Maroubra Seals Sports & Community Club.

The Club enters the new financial year from a position of strength, and we look forward to building on this foundation while continuing to provide outstanding facilities and services to our members and meaningful support to our community.



BRIAN WILLIAMSON
Treasurer

Seals @ Red Rock

A YEAR OF GROWTH AND SUCCESS

The 2025/26 financial year has been another important year in the development of Seals @ Red Rock, as we continue to strengthen the Club's operations, improve its facilities and work towards a sustainable long-term future.

With the ongoing support and guidance of Maroubra Seals, considerable focus has remained on improving the Club's financial position while ensuring Seals @ Red Rock continues to provide an important social, sporting and community hub for Red Rock and the surrounding region.

Throughout the year, we continued to invest in improvements to the Club and its amenities, building on the work undertaken in previous years. These improvements have enhanced the presentation, functionality and overall experience of the Club for members, guests and visitors.

Bowls remains an important part of the Club's identity. During the year, Seals @ Red Rock successfully hosted a number of large bowls tournaments, attracting players and visitors to the area and showcasing the Club as a quality regional bowls destination. These events provide an important opportunity to grow visitation, support Club revenue and contribute to the broader local community.

A major focus for the year has been identifying opportunities to diversify the Club's revenue streams and reduce its reliance on traditional sources of income. Planning and development work is underway for the establishment of a primitive camping area on Club land. This initiative has the potential to capitalise on Red Rock's popularity as a visitor destination, attract new people to the Club and provide an additional recurring revenue stream. It represents an important part of our strategy to improve the long-term financial sustainability of Seals @ Red Rock.

While progress continues to be made, achieving ongoing financial viability remains a key priority. Management continues to carefully review operating costs, revenue opportunities and the way the Club utilises its assets. Our objective is to establish a sustainable operating model that allows the Club to prosper while maintaining the facilities, services and community connection that make Seals @ Red Rock such a valued part of the local area.

Our staff have continued to embrace change and work hard to improve standards across service, compliance, presentation and operations. Their commitment, together with the continued support of our members and local community, has been critical as the Club continues its transition.

We again sincerely thank the Maroubra Seals Board, management team, staff and members for their continued commitment to Seals @ Red Rock. Their support has allowed us to continue investing in the Club while developing initiatives aimed at securing its future.

As we look ahead, our focus is clear: continue improving the Club, diversify our revenue base, grow visitation and participation, and establish Seals @ Red Rock as a financially sustainable and vibrant community club for many years to come.

MARTY NIGRO

Seals @ Red Rock Manager

THE SEALS CLUB NOW HAS 14,724 MEMBERS

$204,146

THIS FINANCIAL YEAR 25/26



TO ORGANISATIONS AND CHARITIES WITHIN OUR COMMUNITY

SINCE THE CLUBS INCEPTION A TOTAL OF

$8,386,548

HAS BEEN DONATED TO THE COMMUNITY



A contribution we're incredibly proud of!

MAROUBRA SEALS SPORTS & COMMUNITY CLUB LIMITED
(A Company Limited by Guarantee)
A.B.N. 91 000 396 663

Community Support

A SELECTION OF COMMUNITY ORGANISATIONS THE CLUB DONATES TO:

Arrow Bone Marrow Transplant Foundation

Camp Quality

Coogee Netball

Coogee SLSC

Deli Womens and Childrens Centre

East Connect

Heffron Hawks F.C

Kids with Cancer

Maroubra Surfers Association

Maroubra SLSC

Miracle Babies Foundation

North Maroubra Surf Riders

PCYC

Project Kindness Incorporated

Randwick Art Society

Randwick Meals on Wheels

Randwick Netball Association

Ronald McDonald House

Surf Life Saving Sydney

South Eastern Seagulls Football club

South Maroubra Surf Life Saving Club

The Junction Neighbourhood Centre

Youth off the streets

The Shepard Centre

RANDWICK CLUBGRANTS 2026

Maroubra SLSC	$19,000	PCYC NSW	$2,000
South Maroubra SLSC	$9,000	The Junction Neighbourhood Centre	$2,000
SLS Sydney	$4,500	Randwick Meals on Wheels	$2,000
Rainbow Club	$4,500	Camp Quality	$2,000
Project Kindness Inc	$4,000	Deli Womens and Childrens Centre	$2,000
Miracle Babies Foundation	$4,000	Ronald McDonald House	$2,000
Youth of the Streets	$4,000	The Shepard Centre for Deaf Children	$2,000
Kids with Cancer Foundation Australia	$3,000	Arrow Bone Marrow Transplant	$1,000
Coogee SLSC	$3,000		
TOTAL			**$70,000**

DIRECTORS' REPORT

For the Year ended 30th June 2026





The directors present their report, together with the financial statements of Maroubra Seals Sports & Community Club Limited for the year ended at 30 June 2026.

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	14 Years
Arthur Cotsios	Vice President	Senior Operations Technician	13 Years
Brian Williamson	Treasurer	Manager	18 Years
John (Jack) Shaw	Director	Retired	36 Years
Marjan Vuletic	Director	Builder	20 Years
David Simpson	Director	Project Manager	8 Years
Richard Hayes	Director	Management Consultant	6 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	10
Arthur Cotsios	11	10
Brian Williamson	11	10
John (Jack) Shaw	11	9
Marjan Vuletic	11	11
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

STRATEGIES TO ACHIEVE 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 after tax of the company for the year amounted to $923,004 (2025: $720,946). The company is limited by guarantee and therefore its articles prohibit the declaration of any dividend and the issue of any shares or options.

MEMBERS LIMITED LIABILITY

The company is a company limited by guarantee and is without share capital. In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to $2 (2025: $2) in the event of the winding up of the company during the time that the member is a member or within one year thereafter.

At 30 June 2026, the number of members was 14,724 (2025: 15,090). The total liability for all members in the event of winding up is $29,448 (2025: $30,180).

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 20.

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

WAYNE CLARE
President

BRIAN WILLIAMSON
Treasurer

Dated Sydney, 30 September 2026

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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 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.



George Ikonomou

Director

BDO Audit Pty Ltd
Sydney, 30 September 2026

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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 2026, 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 2026 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 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.

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

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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.This description forms part of our auditor's report.

BDO Audit Pty Ltd



George Ikonomou

Director

Sydney, 30 September 2026

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MAROUBRA SEALS SPORTS & COMMUNITY CLUB LIMITED
(A Company Limited by Guarantee)
A.B.N. 91 000 396 663

DIRECTORS' DECLARATION

For the Year ended 30th June 2026

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 24 to 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 2026 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, 30 September 2026

MAROUBRA SEALS SPORTS & COMMUNITY CLUB LIMITED
(A Company Limited by Guarantee)
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year ended 30th June 2026

	Note	2026	2025
		$	$
Revenue and other income			
Revenue	1	15,411,162	14,591,897
Other income	1	43,618	13,195
Total revenue and other income		15,454,780	14,605,092
Expenses			
Cost of sales		1,284,745	1,262,061
Entertainment, marketing and promotional costs		400,941	335,033
Employee benefits expense		4,810,171	4,506,742
Administration expenses		3,400,291	2,982,125
Gaming machine licences and taxes		2,283,308	2,355,589
Depreciation and amortisation expenses		1,845,783	1,956,690
Donation expenses		204,146	205,124
Net loss from sale of property, plant and equipment		17,971	21,473
Other expenses		284,420	259,309
		14,531,776	13,884,146
Profit before income tax expense attributable to members		**923,004**	**720,946**
Income tax expense		-	-
Net profit after income tax expense attributable to members		**923,004**	**720,946**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss	3	3,851,617	-
Gain on revaluation of freehold land and buildings			
Other comprehensive income for the year, net of tax		3,851,617	-
Total comprehensive income for the year attributable to members		**4,774,621**	**720,946**

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 24-38.

MAROUBRA SEALS SPORTS & COMMUNITY CLUB LIMITED
(A Company Limited by Guarantee)
A.B.N. 91 000 396 663

STATEMENT OF FINANCIAL POSITION

As at 30th June 2026

ASSETS	Note	2026	2025
		$	$
Current assets			
Cash and cash equivalents	2	4,795,548	2,962,568
Trade and other receivables		58,938	2,529
Inventories		160,692	132,730
Prepayments		468,656	326,459
Total current assets		**5,483,834**	**3,424,286**
Non current assets			
Property, plant and equipment	3	56,063,707	52,975,714
Intangible assets		181,126	181,126
Total non current assets		**56,244,833**	**53,156,840**
Total assets		**61,728,667**	**56,581,126**
LIABILITIES			
Current liabilities			
Trade and other payables	4	1,153,876	1,047,218
Employee benefits	5	967,416	683,196
Borrowings	14 (b)	10,000	-
Total current liabilities		**$2,131,292**	**1,730,414**
Non-current liabilities			
Employee benefits	5	31,800	49,758
Borrowings	14 (b)	-	10,000
Total non current liabilities		**31,800**	**59,758**
Total liabilities		**2,163,092**	**1,790,172**
Net assets		**59,565,575**	**54,790,954**
Members' funds			
Retained profits		27,085,863	26,162,859
Revaluation reserve	6	30,097,281	26,245,664
Amalgamation reserve	7	2,382,431	2,382,431
Total members' funds		**59,565,575**	**54,790,954**

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 24-38.

MAROUBRA SEALS SPORTS & COMMUNITY CLUB LIMITED
(A Company Limited by Guarantee)
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STATEMENT OF CHANGES IN MEMBERS' FUNDS

For the Year ended 30th June 2026

	Retained Profits $	Revaluation Reserve $	Amalgamation Reserve $	Members' Funds $
Balance at 1 July 2024	**25,441,913**	**26,245,664**	**-**	**51,687,577**
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
Other transactions with owners in their capacity as owners:				
Net gain on amalgamation with Red Rock Bowling & Recreation Club	-	-	2,382,431	2,382,431
Balance at 30 June 2025	**26,162,859**	**26,245,664**	**2,382,431**	**54,790,954**
Net profit after income tax expense for the year	923,004	-	-	923,004
Other comprehensive income:				
Gain on revaluation of land and buildings	-	3,851,617	-	3,851,617
Total comprehensive income for the year	923,004	3,851,617	-	4,774,621
Balance at 30 June 2026	**27,085,863**	**30,097,281**	**2,382,431**	**59,565,575**

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 24-38.

MAROUBRA SEALS SPORTS & COMMUNITY CLUB LIMITED
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A.B.N. 91 000 396 663

STATEMENT OF CASH FLOWS

For the year ended 30th June 2026

	2026	2025
	$	$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	16,753,673	15,814,781
Payments to suppliers and employees (inclusive of GST)	(13,829,457)	(13,223,952)
Interest received	8,894	13,195
Net cash inflow from operating activities	**2,933,110**	**2,604,024**
Cash flows from investing activities		
Payments for property, plant and equipment	(1,101,406)	(1,886,791)
Proceeds on sale of property, plant and equipment	1,276	-
Cash received on amalgamation of Red Rock Bowling Club	-	36,142
Net cash outflow from investing activities	**(1,100,130)**	**(1,850,649)**
Net increase in cash and cash equivalents	**1,832,980**	**753,375**
Cash and cash equivalents at the beginning of the financial year	**2,962,568**	**2,209,193**
Cash and cash equivalents at the end of the financial year	**4,795,548**	**2,962,568**

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 24-38.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 30th June 2026

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 30 September 2026.

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 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 2026

1. REVENUE AND OTHER INCOME	2026	2025
	$	$
Revenues		
Revenue from gaming	9,017,298	9,143,800
Revenue from bar and catering	3,032,277	2,932,908
Revenue from gym, pilates & pool	2,815,479	1,915,703
Revenue from club membership	118,418	122,922
Revenue from function room hire, sponsorship and sundries	427,690	476,564
Total revenues	15,411,162	14,591,897
Other Income		
Interest income	8,894	11,359
Gain on disposal of non-current assets	34,724	1,836
Total other income	43,618	13,195
Total revenue and other income	15,454,780	14,605,092

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 2026

2. CASH AND CASH EQUIVALENTS	2026	2025
	$	$
Cash at bank	3,787,797	2,165,127
Cash on hand	1,007,751	797,441
	4,795,548	2,962,568

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 2026

3. PROPERTY, PLANT AND EQUIPMENT	2026	2025
	$	$
Land and Buildings		
At fair value	52,166,684	50,377,233
Less: Accumulated depreciation	(62,412)	(1,477,287)
Carrying amount at end of year	52,104,272	48,899,946
Plant and equipment		
At cost	10,183,651	9,821,911
Less: Accumulated depreciation	(7,963,024)	(7,439,904)
Carrying amount at end of year	2,220,627	2,382,007
Poker Machines		
At cost	6,630,488	6,466,993
Less: Accumulated depreciation	(5,271,035)	(5,152,587)
Carrying amount at end of year	1,359,453	1,314,406
Work-in-progress	379,355	379,355
Total Property, Plant and Equipment	56,063,707	52,975,714

Movements in Carrying Amounts	2026	2025
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:	$	$
Land and Buildings		
Carrying amount at beginning of year	48,899,946	47,277,770
Additions	129,566	238,881
Revaluation of Land and Buildings	3,851,617	-
Acquired on amalgamation of Red Rock Bowling & Recreation Club	-	2,146,000
Depreciation expense	(776,857)	(762,705)
Carrying amount at end of year	52,104,272	48,899,946
Plant and equipment		
Carrying amount at beginning of year	2,382,007	2,143,220
Additions	361,740	659,252
Acquired on amalgamation of Red Rock Bowling & Recreation Club	-	124,100
Depreciation expense	(523,120)	(544,565)
Carrying amount at end of year	2,220,627	2,382,007

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2026

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)	2026	2025
Poker Machines		
Carrying amount at beginning of year	1,314,406	1,323,623
Additions	610,100	609,304
Acquired on amalgamation of Red Rock Bowling & Recreation Club	-	30,900
Disposals	(19,247)	(583,684)
Depreciation expense	(545,806)	(65,737)
Carrying amount at end of year	1,359,453	1,314,406
Work-in-progress		
Carrying amount at beginning of year	379,355	-
Additions	-	379,355
Carrying amount at end of year	379,355	379,355

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 $49,950,000 at 6 May 2026. Red Rock Bowling and Recreation Club land and buildings were independently valued by Andrew Nock Valuers at $2,146,000 as at 25 June 2024. The Directors have assessed the carrying value of the Red Rock Bowling and Recreation Club assets at reporting date and are satisfied that no material difference exists between carrying value and fair value.

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 2026

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.

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

	2026	2025
	$	$
Current		
Trade creditors	61,300	271
Other creditors and accruals	631,881	601,436
Gym, pilates & pool income received in advance	305,727	305,727
Membership income received in advance	154,968	139,784
	1,153,876	1,047,218

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

	2026	2025
	$	$
Aggregate liability for employee benefits including on-costs		
Current	967,416	683,196
Non-current	31,800	49,758
	999,216	732,954

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2026

5. EMPLOYEE BENEFITS (CONTINUED)

Superannuation Plans

Defined contribution superannuation expenses	492,641	428,596

Contributions

The company is under a legal obligation to contribute 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

	2026	2025
	$	$
Revaluation surplus reserve		
Surplus at beginning of year	26,245,664	26,245,664
Gain on the revaluation of land and buildings	3,851,617	-
Surplus at end of year	30,097,281	26,245,664

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

7. AMALGAMATION RESERVE

	2026	2025
	$	$
Gain on amalgamation of Red Rock Bowling Club (refer to note 8)	2,382,431	2,382,431
	2,382,431	2,382,431

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 2026

8. 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 2026 was $61,133 (2025 $246,368) and there is no outstanding balance as at 30 June 2026. 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.

a. Key Management Personnel Compensation	**2026**	**2025**
Key management personnel remuneration is as follows:	$	$
Aggregate compensation	937,048	902,955

Loans to/from Related Parties

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

9. AUDITORS' REMUNERATION

During the financial year the following fees were paid or payable for services provided by BDO Audit Ptd Ltd, the auditor of the company:

	2026	**2025**
	$	$
Audit services		
Audit of the financial statements	40,000	38,500
Other services		
Other services	1,500	1,500

10. MEMBERS' 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. At 30 June 2026, the number of members was 14,724 (2025: 15,090).

11. COMMITMENTS

There are no commitments in relation to 2026 or 2025.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2026

12. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Contingent Assets

There are no contingent assets that will be recoverable by the company in relation to 2026 or 2025.

Contingent liabilities

There are no contingent liabilities that will be required by the company in relation to 2026 or 2025.

13. 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.

14. 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 obtained a loan facility with CBA. The 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 non-residential 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.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2026

14. SUMMARY OF OTHER MATERIAL ACCOUNTING POLICIES (CONTINUED)

b. Borrowings (continued)

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.

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.

MAROUBRA SEALS SPORTS & COMMUNITY CLUB LIMITED
(A Company Limited by Guarantee)
A.B.N. 91 000 396 663

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

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

Bob Harron*	1967
John Shore*	1967
Bill Langford*	1971
John McCormack*	1971
Bill Threlfo*	1972
Peter Chapman*	1990
Stan Baker*	1992
John Dynan*	1993
Warren Bos	1995
Alan Langford OAM	1998
Tom Symonds OAM*	2004
Ken Paterson*	2004
David Popplewell*	2006
Brian Purdon*	2006
John Shaw	2006
Peter Redding	2019
Jan Murphy	2019
Brian Williamson	2023
Marjan Vuletic	2023
Wayne Clare	2025

*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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