

2024-2025

ANNUAL REPORT

Yarrawonga Mulwala Tourism & Business Inc



**Yarrawonga
Mulwala**

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WHO WE ARE

OUR VISION

To be a premier regional destination where water, nature and community create lasting memories and a sense of freedom that allows Yarrowonga Mulwala to thrive.

OUR MISSION

We empower local businesses, facilitate new investment, and support the creation of vibrant experiences and events. Advocate for diverse activities, world-class facilities and a welcoming community, to deliver year-round value for the benefit of all.

OUR CORE VALUES

Creating Connections We exist to connect people – locals, visitors, businesses and community groups.

Embracing Natural Resources Visitors are drawn to our sunny days, water-based activities and the sense of vitality that comes from our natural environment.

Strengthening Community We champion collaboration, back local enterprise and work to ensure the region remains a safe, accessible and vibrant place to live, work and visit.

Driving Opportunities Our future depends on adapting to change and creating new opportunities for growth. We are solution focused and committed to helping local businesses succeed.

Celebrating Vibrancy We aim to amplify that vibrancy by fostering a lively community spirit, endorsing local events and entertainment, and showcasing our unique culture.

COMMITTEE

MICHAEL COLDHAM PRESIDENT
MICHELLE COBB VICE PRESIDENT
MARK PHAROAH TREASURER
DOM AUDINO
SUSAN CASTELOW
JOHN CLARKE
COLIN HOUGH
MARK RUSSELL
GRAHAM WILSON

STAFF

NATHAN BIBBY CHIEF EXECUTIVE OFFICER
JESSICA RYAN OPERATIONS & EXPERIENCE
JO HARBROW PROPERTY MANAGER
SOFIA HEIMOWITZ COMMUNICATIONS & ENGAGEMENT

FUNDING PARTNERS



PRESIDENT'S REPORT

MICHAEL COLDHAM

It is my pleasure to welcome members and friends to the 2025 Annual General Meeting. As we gather to review the past year, I begin by reflecting on the adoption of our new strategic plan, introduced this time last year.

Our vision remains clear: to grow the Yarrowonga Mulwala brand as a premier tourism destination supported by a sustainable business economy, vibrant events, and a diverse range of attractions. Our mission is to assist local businesses, build sustainable and growing tourism attractions and events, and foster new investment into our community through advocacy, market insights, and capacity building.

Over the past twelve months, YMTB has continued to evolve. We are no longer simply a visitor centre. While we maintain that important service, our focus has broadened as we strengthen our capacity to serve as a central hub for business support, tourism development, and regional promotion.

Organisational Highlights

A major development during the year was the appointment of Mr. Nathan Bibby as Chief Executive Officer. As a local professional with vision and passion, Nathan has brought energy and strategic insight to our organisation.

We welcomed Sue Costelow to the Board, providing an important voice for the retail space. We look forward to continually evolving and include representation from retailers, tourism operators and others sectors from both Yarrowonga and Mulwala.

We have engaged a number of external experts to enhance our operations in key areas:

- Branding and destination marketing
- Website redevelopment
- Accommodation booking services
- Event and communications management

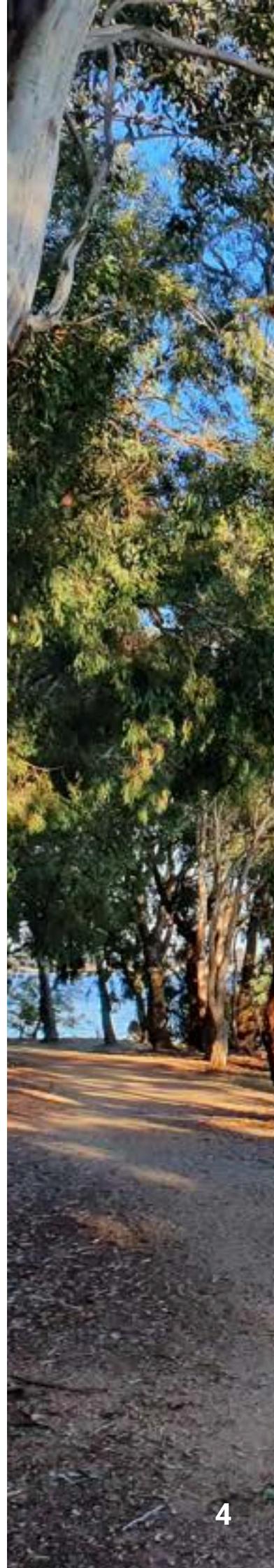
We also welcomed new specialist staff to assist in delivering major programs, including an Events Manager for the 2026 Yarrowonga Powerboat Spectacular and a Communications & Engagement Officer to strengthen our communications and digital presence.

Major Events and Achievements

A significant highlight of the year was the visit of The Honorable Steve Dimopoulos, Minister for Tourism, Sport and Major Events, who attended the Yarrowonga Powerboat Spectacular. The Minister announced \$50,000 in government funding for the 2026 event and formally recognised the race as a major regional event for Victoria, a milestone achievement for our region.

Throughout the year, the Board has remained focused on the pillars of our strategic plan:

- Governance and sustainability
- Visitor services
- Community engagement
- Events and attractions
- Brand and destination marketing





We also took time to acknowledge the invaluable contribution of Mr. Noel Wright, who managed YMTB for many years. Working largely on his own, Noel carried out the responsibilities of both the former Tourism Board and Business Chamber with commitment and professionalism. On behalf of the Board, I sincerely thank Noel for his dedication and service.

In partnership with the Victorian Speed Boat Club, we successfully delivered the 2025 Yarrowonga Powerboat Spectacular, held over the Anzac Day long-weekend. Despite initial weather concerns, conditions were favourable, and the event attracted strong visitation. The combination of powerboat racing and an impressive aerial display by Matt Hall provided spectators with an unforgettable experience.

The event carried a significant financial risk, with a total budget of \$397,000 supported by a \$80,000 grant from Moira Shire Council. Through careful management, the event achieved a small profit of \$17,000—a commendable outcome given the scale of operations. The event demanded considerable effort from both staff and Board members, and I thank everyone involved for their commitment and professionalism.

Strategic and Operational Progress

In May, the Board received the YMTB Accommodation Marketing Plan prepared by Annalise Grinter of Aware Marketing. The report focused on:

- Digital infrastructure and booking integration
- Accommodation management and categorisation
- Marketing and community engagement
- Regional collaboration and membership development
- Operational systems and client-facing processes

Following this, we launched the YMTB Accommodation Management Division, reinforcing our not-for-profit business model. Every dollar earned is reinvested to strengthen our capacity and deliver greater community benefit. YMTB would like to thank Annalise for volunteering her time and expertise to play a critical role in setting the new direction for Yarrowonga Holiday Rentals.

During the year, the VicRoads Agency was relocated to Yarrowonga Mulwala Learning & Community Centre, allowing our staff to focus on core tourism and business development activities. YMTB were conscious of the importance of the service to the community, and trust the inclusion of the VicRoads Agency into the Yarrowonga Mulwala Learning & Community Centre suite of offerings will assist them and the community.

Governance and Financial Management

A major operational issue this year involved reconciling our records with the Australian Taxation Office. The Board's authorised ATO representative was an unknown former member who had passed away, and the ATO would not disclose details. Our Treasurer, Mr. Mark Pharoah, dedicated many months to resolving the matter through persistence and strategic problem-solving. The issue was successfully concluded, and our accounts are now accurate, reconciled, and fully compliant.

Special thanks are extended to Ms. Bernadette Carne, who joined YMTB as Bookkeeper. Her collaboration with Mark and Nathan has resulted in a transformation of our accounting systems and reporting processes. The Board now receives full financial reporting of the highest standard, and I commend both Mark and Bernadette for their diligence and professionalism.

In June, Ms. Emily Stevens was engaged as a consultant to facilitate the introduction of a new Reservation Management System (RMS) for the accommodation booking service. The new system, supported by a refreshed brand identity, has delivered significant growth in this business area. I also acknowledge Ms. Jo Harbrow for her leadership and initiative in managing this division with great success.

Industry Engagement and Community Relations

In August, I attended the VTIC Conference in Echuca, hosted by Visit Victoria. The event provided valuable insights into current tourism trends, including:

- Continued growth in international markets
- Increasing global awareness of the Murray River region
- The growing influence of social media in visitor engagement
- Higher visitor spending expectations
- The added value of Indigenous tourism experiences

On 6 August, we launched the YMTB Vision and Future Direction, attended by over 80 stakeholders. The event, introduced by myself and presented by Nathan, generated enthusiasm and support for our long-term vision for Yarrawonga Mulwala.

Looking ahead, we are preparing to launch our new brand strategy, imagery, and website to promote our destination and make Yarrawonga Mulwala a destination of choice. We thank the Yarrawonga Holiday Park for their significant financial contribution to this initiative. These initiatives will significantly enhance our regional profile and strengthen our digital presence.

In September, I signed the contract for the website redevelopment and presented draft constitutional changes for Board consideration. The Finance Committee also presented the 2025–2026 Budget, and preparations commenced for the 2025 audit. Operating hours of the Visitor Information Centre were adjusted to 9:00 a.m. to 2:00 p.m. to align with operational priorities.

During October, the CEO attended the 2025 Australian Regional Tourism Convention in Adelaide. This convention explored the role of tourism plays in community development and will influence YMTB's efforts to enhance and measure both the economic outcomes and social impact of tourism.

Acknowledgements

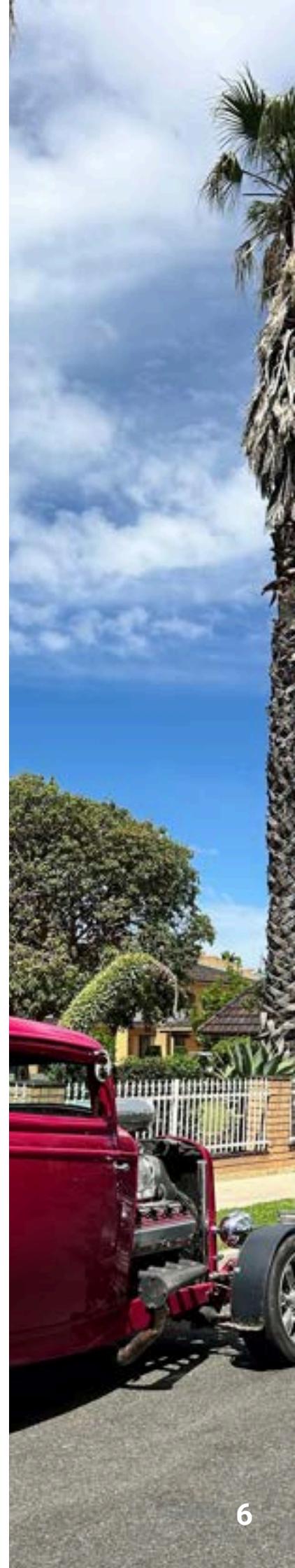
Over the past year, our staff, Nathan Bibby, Jessica Ryan, Jo Harbrow, and Renee Parkes, have embraced significant change with professionalism and enthusiasm. Jessica, in particular, has shown leadership in managing a wide range of office activities and supporting colleagues through transition.

I extend my sincere thanks to all members of the Board for their dedication, expertise, and commitment. Each member contributes unique skills and knowledge to the organisation. I especially acknowledge Jinx, our longest-serving Board member, for his willingness to provide hands-on support whenever needed.

Finally, I express my appreciation to our CEO, Mr. Nathan Bibby, whose passion, innovation, and tireless work have driven much of our success this year.

Conclusion

The past year has been one of significant growth, transition, and consolidation for YMTB. Together, we have strengthened our organisation, deepened community engagement, and laid the foundation for an exciting future. Yarrawonga Mulwala continues to emerge as one of Victoria's most dynamic regional destinations, and I look forward with confidence to the year ahead.



CEO'S REPORT

NATHAN BIBBY

What I have heard is aligned with what we believe is the new direction for Yarrowonga Mulwala Tourism & Business (YMTB), to improve visitation throughout the entire year and increase economic benefits for our business members and the community. By improving how we operate, thinking more strategically, and partnering with our key stakeholders and investors, we can lead the development of a destination that embraces tourism and the economic benefits it brings to our community.

2025 has been a year of transformation for YMTB. We have made progress implementing the 2024–2027 Strategic Plan, which sets out a clear vision for sustainable growth and enhanced visitor experiences. Our focus has shifted from a traditional Visitor Information Centre and events model to a market-oriented approach that prioritizes integrated communications, advocacy, and technology-driven engagement. This change is essential to ensure Yarrowonga Mulwala remains competitive and appealing in a rapidly evolving tourism landscape.

Key achievements this year include:

- Commencing consultation and development of a new destination brand for Yarrowonga Mulwala, scheduled for launch in mid-February 2026.
- Beginning digital transformation to improve user experience, including developing a new destination website and starting to build a CRM to engage visitors and stakeholder.
- Budget review to identify efficiencies and income opportunities
- Redefined staff roles to support organisational transformation.
- Upgraded the accommodation booking service and launched Yarrowonga Mulwala Holiday Rentals - a profit-for-cause business where every stay makes a difference.
- Reviewed the role of the Visitor Information Centre and have developed initial concepts drawings to assist organisational sustainability, user experience and ways to add value to the region.
- Developing a new retail offering to promote local products and producers.
- Partnered with the Victorian Speed Boat Club to deliver the 2025 Yarrowonga Powerboat Spectacular and collaborated with Northern Suburbs Street Rods Inc to deliver the 2025 Lake Mulwala Rod Run.

These initiatives reflect our commitment to building a strong, recognisable brand and creating authentic experiences that showcase the unique character of our region. We are leveraging technology, partnerships, and community engagement to amplify Yarrowonga Mulwala's vibrancy and economic potential. Our efforts are already delivering impact, with increased visibility through social media, stronger business engagement, and growing interest in our destination.

Looking ahead, YMTB will continue to work closely with Federation Council, Moira Shire Council and our existing and loyal members. We trust the work we are doing to transform and add value to local business and organisations will be meet their needs and also be attractive to new financial members.

Our goal is to support existing community events, strengthen our community's economic resilience, and ensure every visitor experience reflects the natural beauty, cultural heritage, and welcoming spirit of Yarrowonga Mulwala. With the continued support of our members, partners, and community, we are confident that the next chapter will be one of growth, innovation, excitement and shared success.



**Yarrowonga
Mulwala**

YARRAWONGA MULWALA TOURISM & BUSINESS INC
2A IRVINE PARADE, YARRAWONGA, VIC, 3730
ABN 38 252 717 986

ANNUAL GENERAL MEETING

2025 Annual General Meeting of Yarrowonga Mulwala Tourism & Business Inc conducted at
2A Irvine Parade, Yarrowonga, VIC, 3730 on Wednesday 26 November 2025 at 5pm.

AGENDA

1. Attendees present at the AGM to complete the Attendance Form.

2. President's welcome.

3. Apologies received.

4. Confirmation of the Minutes of the 2024 Annual General Meeting.

5. Business arising from minutes of the 2024 Annual General Meeting.

6. Presentation of the Financial Report for 2025

7. Presentation of the President's Report for 2025

8. Amendment to the Constitution clause 20 (3) (b) as follows:

By deleting the words "one representative of the Volunteers, nominated by the Volunteers, who may, subject to these rules, serve for a period of two years." and replacing those words with "one delegate nominated by each of Club Mulwala, Mulwala Ski Club, Yarrowonga Golf Club Resort and Yarrowonga Holiday Park. Such nominated delegate(s) shall be included in the quorum of meetings, but shall not vote at meetings of the Association; and"

9. Election of President.

10. Retirement of Board Members and Ratification of the New Board.

a. Retiring Board Members.

b. New nominations for the Board.

c. Board Members not due for Biannual re-election.

d. Board representatives from the Shires.

e. Tourism Ambassadors representative on the Board.

f. Ratification of new and re-elected Board Members.

11. General Business

a. General Business with due prior notice.

b. General Business of an annual nature arising from the floor.

12. Meeting Closed

ANNUAL REPORTS

Copies of the annual report are available by request email info@yarrowongamulwala.com.au

2024 AGM MINUTES

Minutes of 2024 Annual General Meeting of Yarrawonga Mulwala Tourism & Business Inc conducted at Mulwala Water Ski Club, 156 Melbourne St, Mulwala, NSW, 2647 on Wednesday 26 November 2025 at 5pm.

Present: Dom Audino, Noel Wright, Michael Coldham, John Clarke, Colin Hough, Jan Hough, Mark Pharoah, Andrew Kennedy, Nathan Bibby **Apologies:** Jess Ryan, Jo Harbrow, Mark Russell, Michelle Cobb

The meeting officially declared open at 5.00 pm by the Chairman, Michael Coldham. Michael acknowledged First Peoples, Elders past, present and emerging. Chair welcomed all attendees.

1. Business arising from minutes of the 2023 Annual General Meeting & Confirmation of the Minutes of the 2023 Meeting. As there was no business arising from the previous AGM minutes the Chairman requested the minutes be accepted.

Moved: Mark Pharoah **Seconded:** John Clark **Carried**

2. Presentation of the Audited Financial Statements for 2024.

The Chair asked that the Audited Financial Statements be presented to the membership by the Treasurer Mark Pharoah. Mark advised he was buoyed with the current position with the turnaround from a loss in 2023. He mentioned the audit qualification associated with an issue the ATO and believes the issue is nearing resolution. Also qualifying the report on inadequate records supporting the cash count for the Yarrawonga Powerboat Spectacular & Fair – the paperwork supporting the counts had been misplaced. Mark presented the accounts to the members and requested the Audited Financial Statements be accepted by the members.

Moved: John Clark **Seconded:** Dom Audino **Carried**

3. Presentation of the President Report for 2024.

Michael presented his report referring all in attendance to his key priorities and achievements across the year highlighted within the report. He made special mention of the Strategic Plan and how it will highlight the vision and provide the board and management with the roadmap to move forward. He thanked Kyla Carpinelli for her work on the plan. He also congratulated the Yarrawonga Powerboat Spectacular & Fair subcommittee on a job well done. He thanked his fellow Board members for their contributions across the year and Noel and staff for everything. Michael requested the members to accept the report.

Moved: Colin Hough **Seconded:** Dom Audino **Carried**

4. Election of President.

Michael as outgoing President asked for nominations for the Presidents position in 2024-2025 year. Noel advised that only one nomination had been received for President from Michael Coldham. Michael moved back to Chair the remainder of the AGM.

5. Election of Board of Management.

The following nominations were received:

Michael Coldham
Graham Wilson
Robert Alexander

The following Board Members not due for Biannual re-election:

Michelle Cobb
Dom Audino
John Clarke
Mark Pharoah
Mark Russell
Colin Hough

The YMTB Board received notification from the Federation Council that Andrew Kennedy and Alannah Greenwood will be their representatives in 2024 – 2025 year. The YMTB Board received notification from Moira Shire Council that Adam Saddler will be their representative for the 2024 - 2025 year.

Chair introduced the full Board for 2024 – 2025 to the Members.

Michael Coldham – President - MRC Lawyers

John Clarke – Club Mulwala

Michelle Cobb – NBN

Dom Audino – CFG Finance Brokers

Mark Pharoah – Commercial Accounting

Mark Russell – Riverstown Pty Ltd

Colin Hough – Sundancer Homes

Graham Wilson – Yarrawonga Holiday Park Committee of Management

Robert Alexander – Yarrawonga Mulwala Golf Club Resort

Moved: Dom Audino

Seconded: Mark Pharoah

Carried

6. General Business.

There was no General Business of which due prior notice has been received. The Chair opened the floor for General Business. There was no general business from the floor. Colin Hough thanked the Chair for his enthusiasm and Mark Pharoah echoed the sentiment.

7. Meeting Closed.

The Chair concluded the meeting by thanking Moira Shire, Federation Council and the Yarrawonga Holiday Park for their support in 2024. The AGM officially closed at 6.02 pm.

TREASURER'S REPORT

MARK PHAROAH CPA

The 2024/2025 financial year has been one of considerable change where our organisation has morphed from one that relied heavily on dated practices and dependence upon the knowledge of individuals, to one that is more transparent and a long way down the systemic automation path. Whilst we have improved significantly there is still room to improve, and I have full confidence in the current management and accounting is cable of doing.

I would like to take this opportunity to acknowledge and thank Michael Coldham and fellow committee members as well as Nathan Bibby, Bernadette Crane and the staff of YMTB for their unwavering professional support over this challenging time of change.

Whilst the audit opinion was qualified for the handling of cash at events, moreover the recording of each transaction for reconciliation purposes the auditors have noted in their report to the management committee that there has been significant improvement in the use of our accounting software and information to them. The year ahead will see a whole year under the new management where we expect to see further progress towards an unqualified audit report.

The overall loss, whilst concerning, is more reflective of corrections (predominately in recognition of event expenses, together with termination payments for staff) of the past than a threat to the on-going viability of the organisation.

The overall net asset position of the organisation is \$183,353 inarguably backed by \$112,608 in cash at the bank, which makes for a crystal-clear balance sheet with minimal subjective opinion involved in its substance. Thank you for the opportunity to be your treasurer for the past two years, I look forward to good things coming for our organisation both operationally and financially.

Annual Financial Statements

Yarrawonga Mulwala Tourism & Business Inc
For the year ended 30 June 2025

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Committee Declaration

Yarrawonga Mulwala Tourism & Business Inc
For the year ended 30 June 2025

Committee's Declaration

The committee have determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The committee of the association declare that;

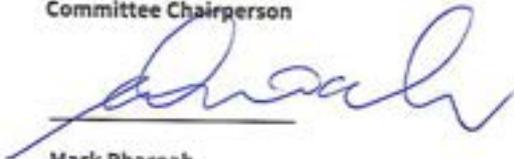
1. The financial statements and notes presents fairly the association's financial position as at 30 June 2025 and are in accordance with the Association Incorporation Reform Act 2012
2. Comply with Australian Accounting Standards as described in Note 1 to the financial statements and the Association Incorporation Reform Act 2012; and
3. Give a true and fair view of the financial position as at 30 June 2025 and of its performance for the year ended on that date in accordance with accounting policies described in Note 1 to the financial statements.
4. In committees' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

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



Michael Coldham

Committee Chairperson



Mark Pharoah

Committee Treasurer

Dated this 11th Day of November 2025

Balance Sheet

Yarrowonga Mulwala Tourism & Business Inc As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and Equivalents			
Bank accounts			
Christmas Decorations		2,164	2,679
CMCU Debit Card		1,106	-
Property Account		44,682	45,522
Speed Boats		10,037	10,997
EFTPOS Clearing		-	910
General Account		50,059	176,970
Holding Account		4,561	4,735
Cash Unbanked		-	958
Total Bank accounts		112,608	242,770
Total Cash and Equivalents		112,608	242,770
Cash on Hand			
Cash Floats		400	400
Petty Cash		188	200
Total Cash on Hand		588	600
Accounts Receivable			
Accounts Receivable		80,778	80,577
Total Accounts Receivable		80,778	80,577
CMCU Shares At Cost		20	20
Shop Stock On Hand		17,867	16,243
Total Current Assets		211,862	340,210
Non-Current Assets			
Property, plant and equipment		113,629	125,693
Total Non-Current Assets		113,629	125,693
Total Assets		325,491	465,903
Liabilities			
Current Liabilities			
Taxation			
GST		4,504	22,639
PAYG Withholding		-	34,603
Total Taxation		4,504	57,242
Creditors and Accruals			
Accounts Payable		58,143	-
Accrued Expenses		1,200	-

The accompanying notes form part of these financial statements.

	NOTES	30 JUNE 2025	30 JUNE 2024
SRO - Short Term Levy Payable		1,154	-
Total Creditors and Accruals		60,497	-
Income In Advance			
Accommodation Fees in Advance		42,011	43,281
Income in Advance		-	(385)
Total Income In Advance		42,011	42,896
Employee Provisions			
Provision for Holiday Pay		8,162	36,610
Provision for Long Service Leave		-	3,213
Total Employee Provisions		8,162	39,823
Total Current Liabilities		115,175	139,961
Total Liabilities		115,175	139,961
Net Assets		210,316	325,942
Equity			
Retained Earnings			
Current year earnings		(115,626)	62,197
Retained earnings/Accumulated funds		325,942	263,745
Total Retained Earnings		210,316	325,942
Total Equity		210,316	325,942

The accompanying notes form part of these financial statements.

Income Statement

Yarrowonga Mulwala Tourism & Business Inc For the year ended 30 June 2025

	NOTES	2025	2024
Income			
Local Region Funding			
Federation Council		50,000	50,000
Moira Shire		239,455	259,250
Yarrowonga Holiday Park Contribution		25,000	25,000
Total Local Region Funding		314,455	334,250
Sale of goods			
Sale of Souvenirs		22,390	13,513
Market Stall Fees		5,028	2,818
Misc Sales		56	-
Internet, Copying, Faxing and Stamp Sales		-	42
Total Sale of goods		27,473	16,373
Commissions Received			
Commission - Cumberoona		-	11,801
Commission - Vic Roads		(1,597)	10,696
Commissions - Consignments		771	4,295
Commissions - Tours		616	-
Consignment Sales		-	12,959
Total Commissions Received		(209)	39,750
Donations received			
Donations Received		18,000	21,328
Total Donations received		18,000	21,328
Event Income			
Sponsorship - Powerboat Spectacular		41,000	33,000
Event Sales		166,598	142,150
Total Event Income		207,598	175,150
Accommodation Services			
Linen Fees Income		15,314	27,531
Managed Accommodation Commissions		50,020	62,719
Non Managed Accommodation Commissions		265	1,262
Rental Income		33,650	32,005
Total Accommodation Services		99,248	123,516
Membership Fees			
Membership Fees		45,629	54,674
Total Membership Fees		45,629	54,674
Grants			
Grants		4,000	20,490
Grants - Other		-	2,197
Total Grants		4,000	22,687

The accompanying notes form part of these financial statements.

	NOTES	2025	2024
Other Income			
Stripe Fees Recouped		118	850
Other Income (Square Clearing)		25,784	-
Interest Income		442	581
Other Income		(371)	1,078
Total Other Income		25,973	2,509
Comprehensive Income		742,167	790,238
Expenses			
Advertising and Marketing			
Advertising & Marketing		13,804	17,621
Conference Expenses		552	-
Total Advertising and Marketing		14,356	17,621
General and Administrative			
Depreciation		18,105	19,629
Audit Fees		3,208	2,970
Bad Debts Written Off		14,635	33,722
Motor vehicle		118	12,274
Bank Fees		9,347	8,547
Bookkeeping Fees		5,365	-
Consulting Fees		3,273	-
Donations paid		700	-
Meeting Expenses		1,724	300
Membership Fees Paid		249	700
Subscriptions		4,311	-
Grants expended		-	20,000
Insurance		7,333	6,247
Other Fees		23,561	48,481
Total General and Administrative		91,930	152,870
Accommodation Service fees			
Linen Fees Expense		12,616	21,057
Total Accommodation Service fees		12,616	21,057
Retail purchases			
Commission Expense - Consignment		(141)	14,679
Purchases		-	7,261
Souvenir Expense		8,982	773
Stock Adjustments		-	(2,290)
Total Retail purchases		8,841	20,422
Event Expenses			
Event - Traffic Management		5,900	-
Event Advertising		34,457	-
Event Alcohol Purchases		22,742	-
Event Bar Staff		94	-

The accompanying notes form part of these financial statements.

	NOTES	2025	2024
Event expense - VIP		9,647	-
Event Expenses		151,150	183,447
Event Expenses - Speedboat Spectacular		110	-
Event Insurance		5,366	-
Event Marquees		2,364	-
Event Merchandise		15,312	-
Event Security		24,031	-
Events - Entertainment		44,766	-
Events - Sponsorship		59,227	-
Events - Ticketing		12,813	-
Events - Volunteers		14,666	-
Fees & Permits		-	852
Total Event Expenses		402,644	184,299
Office Expenses			
Computer Expenses		15,720	14,257
Telephones		4,635	8,076
Utilities		4,886	4,621
GMW Lease		3,920	-
Postage, Freight & Courier		438	370
Printer Rental		2,324	-
Printing & Stationery		7,492	-
Office Cleaning Fees		8,704	6,331
Office Expenses		6,059	8,703
Other expenses		7,173	10,000
Pest Control		380	727
Rates Expense		-	1,097
Repairs and Maintenance		4,230	1,541
Water Charges		3,109	-
Total Office Expenses		69,069	55,723
Human Resource Costs			
Salaries & Wages		259,475	247,462
Superannuation Expense		25,987	24,441
S&W Provision adjustments		(31,661)	-
Staff Amenities, Training & Travel		2,086	2,129
Work Safe		2,450	2,018
Total Human Resource Costs		258,337	276,050
Total Expenses		857,793	728,042
Profit/(Loss) before Taxation		(115,626)	62,197
Net Profit After Tax		(115,626)	62,197

The accompanying notes form part of these financial statements.

Statement of Cash Flows - Direct Method

Yarrowonga Mulwala Tourism & Business Inc For the year ended 30 June 2025

	2025	2024
Operating Activities		
Receipts from grants	55,408.70	95,706.45
Receipts from rental income	34,536.39	33,936.01
Payments to suppliers and employees	(288,161.30)	(281,989.66)
Interest received	136,555.67	580.95
GST	(35,889.17)	2,272.54
Cash receipts from other operating activities	598,833.78	668,288.90
Cash payments from other operating activities	(558,851.94)	(485,108.83)
Net Cash Flows from Operating Activities	(57,567.87)	33,686.36
Investing Activities		
Proceeds from sale of property, plant and equipment	110.12	206,816.61
Payment for property, plant and equipment	(6,151.51)	(219,268.26)
Other cash items from investing activities	128,542.05	(9,414.24)
Net Cash Flows from Investing Activities	122,500.66	(21,865.89)
Financing Activities		
Other cash items from financing activities	(64,944.79)	(11,820.47)
Net Cash Flows from Financing Activities	(64,944.79)	(11,820.47)
Net Cash Flows	(12.00)	-
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	600.00	600.00
Net change in cash for period	(12.00)	-
Cash and cash equivalents at end of period	588.00	600.00

Appropriation Statement

Yarrowonga Mulwala Tourism & Business Inc
For the year ended 30 June 2025

	NOTES	2025	2024
Retained Earnings after Appropriation			
Retained earnings/Accumulated funds			
Retained Earnings		325,942	263,745
Current Year Earnings		(115,626)	62,197
Total Retained earnings/Accumulated funds		210,316	325,942
Retained Earnings After Appropriation		210,316	325,942

The accompanying notes form part of these financial statements.

Depreciation Schedule

Yarrowonga Mulwala Tourism & Business Inc For the year ended 30 June 2025

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Building at Cost						
Buildings	102,000	17,914	-	-	2,550	15,364
Improvements 1989	37,802	6,641	-	-	945	5,696
Improvements 1992	9,422	2,076	-	-	236	1,840
Improvements 2007	94,288	54,988	-	-	2,357	52,631
Improvements Kitchen	8,497	5,847	-	-	212	5,635
Improvements Verandah	10,411	7,161	-	-	260	6,901
Stainless Steel Rangehood	4,356	2,993	-	-	109	2,884
Stainless Steel Bench	2,805	1,930	-	-	70	1,860
Wall addition	5,617	-	5,617	-	93	5,524
Wilkins Designs	620	420	-	-	16	405
Total Building at Cost	275,818	99,970	5,617	-	6,848	98,739
Plant & Equipment						
20 Foot Storage Container	3,800	2,699	-	-	760	1,939
3 x Reverse Cycle Airconditioners	8,105	4,388	-	-	1,621	2,767
Aldi 32" TV	145	-	145	-	9	135
Aldi 55" TV	390	-	390	-	25	365
Dell Laptop Computer	4,809	1,048	-	-	962	86
Digital Road Sign	17,266	10,265	-	-	3,453	6,812
Dishwasher	3,312	432	-	-	432	-
HeartSine Samaritan 500P Defibrillator	2,355	546	-	-	471	75
Laptop	2,800	80	-	-	80	-
POS Square Readers	1,454	1,444	-	-	291	1,153
Website Software (WIP)	13,809	2,761	-	-	2,761	-
YRAC New Airconditioner	1,963	1,950	-	-	393	1,557
Total Plant & Equipment	60,208	25,613	535	-	11,257	14,890
Total	336,026	125,583	6,152	-	18,105	113,629

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Yarrowonga Mulwala Tourism & Business Inc For the year ended 30 June 2025

The financial report is a special purpose financial report that has been prepared on a going concern basis and in accordance with applicable Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Association Incorporation Reform Act 2012 (VIC).

The financial report covers Yarrowonga Mulwala Tourism Incorporated as an individual entity. Yarrowonga Mulwala Tourism Incorporated is an association incorporated under the Associations Incorporations Reform Act 2012 (VIC).

The financial report has been prepared on an accrual basis and is based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report.

1. Statement of Significant Accounting Policies

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

These notes form part of the financial statements

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2025. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2025. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from commissions is recognised upon delivery of services to customers.

All revenue is stated net of the amount of goods and services tax (GST).

Income Tax

The association is exempt from income tax, and no meaningful purpose is gained by adopting the liability method of tax-effect accounting whereby the income tax expense shown on the profit and loss account is based on the operating profit before income tax adjusted for any permanent differences.

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Related Party Transactions

Related Party Transactions Remuneration of Committee members;

The Committee were not paid during the financial year.

Payments to membership organisations;

Member organisations of the association were paid for services as required at commercial terms during the financial year.

These notes form part of the financial statements

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets is the carrying amounts of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and the notes to and forming part of the financial statements.

The association does not have any material credit risk exposure to any single debtor or debtor group under financial instruments entered into by the association.

Going Concern

With current information available that there is reasonable grounds to form the view that the organisation is a going concern, noting its dependence upon Local Council and contributions by Community Organisation which are both material and vital to the on going survival of the organisation

Subsequent events

No events have occurred subsequent to the balance date which will materially affect the Financial Statements presented.

INDEPENDENT AUDITOR'S REPORT



40-44 High Street, Cobram VIC 3644
PO Box 101, Cobram VIC 3644
(03) 5872 1955

130 Murray Street, Finley NSW 2713
PO Box 105, Finley NSW 2713
(03) 5883 2366

481 Townsend Street, Albury NSW 2640
PO Box 105, Albury NSW 2640
(02) 6021 0335

60 Skene Street, Shepparton VIC 3632
PO Box 753, Shepparton VIC 3632
(03) 5822 1348

20 November 2025

Yarrowonga Mulwala Tourism & Business Inc
1 Irvine Parade
YARRAWONGA, VIC 3730

Dear Committee,

INDEPENDENT AUDITOR'S REPORT

To the members of Yarrowonga Mulwala Tourism & Business Inc
For the year ended 30th June 2025

Report on the financial report

Qualified Opinion

We have audited the accompanying financial report of Yarrowonga Mulwala Tourism & Business Inc, which comprises the statement of financial position as at 30 June 2025, the statement of financial performance, statement of cash flow for the year then ended, notes comprising a statement of accounting policies and other explanatory information, and the Committee declaration.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph below, the accompanying financial report, in all material respects, gives a true and fair view of the financial position of the entity as at 30 June 2025, and (of) its financial performance and its cash flow for the year then ended in accordance with the financial reporting requirements of *Div 4 of Associations Incorporation Reform Act 2012*.

Basis for qualified opinion

Cash receipts

Fundraising activities from large events such as the Yarrowonga Power Boats Spectacular is a major source of income for the entity. The financial records provided to us in dealing with cash transactions and banking from the event were limited in nature. Accordingly, as the evidence available to us about revenue from these sources was limited, our review procedures for event fundraising activity revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether cash fundraising activity revenue obtained by Yarrowonga Mulwala Tourism & Business are complete. Furthermore, the information Centre maintains a cash float for sales of items, information provided in relation to the reconciliation of shop front were limited, without sign off or details of the process.

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*

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

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

Committee' responsibility for the financial report

The Committee of the incorporation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and for such internal control as the Committee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee are responsible for assessing the incorporation'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 Committee either intend to liquidate the incorporation or to cease operations, or have no realistic alternative but to do so.

The Committee are responsible for overseeing the incorporation's financial reporting process.

Auditor's responsibility 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the incorporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Committee.
- Conclude on the appropriateness of the responsible entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the incorporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the incorporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Peter Mogg', written in a cursive style.

Peter Mogg

Director

Moggs Audit + Assurance

20 November 2025

Yarrowonga Mulwala Tourism & Business Inc
Committee of Management
1 Irvine Parade
YARRAWONGA, VIC 3730

Dear Committee of Management,

**Yarrowonga Mulwala Tourism & Business Inc
2025 AUDIT CLOSING LETTER**

In completion of our audit of the financial statements of Yarrowonga Mulwala Tourism & Business Inc for the financial year ended 30th June 2025 and in preparation for the 2025 audit, we provide the following information.

We have provided you with the:

- Final Audited Financial Reports (prepared by YMTB) with the Signed Qualified Audit Report
- Signed Auditor's Independence Declaration

We wish to acknowledge the efforts of the executive and management to implement continued improvements in the book-keeping records and use of functions of Xero. The organisation will be able to benefit from this attention to detail and accuracy of reporting in the future.

We draw the Committees attention to the Qualified audit report which should be read in conjunction with the closing letter.

Our invoice for the audit will follow shortly and be emailed to:

bookkeeper@yarrowongamulwala.com.au

As part of our audit, we advise our clients of any other issues that may have arisen, the risk to the organisation and recommendations regarding the issue. These are meant to be constructive comments that will enhance the operations of entity.

For your information we have provided the following description of the risk rating.

Risk Rating	Description		
High	A high priority issue - immediate attention is required. This is a serious control or risk management issue that if not mitigated may with a high degree of certainty lead to: <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> • Substantial losses • Violation of organisational strategies, policies or values </td> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> • Serious impact on reputation • Significant adverse regulatory impact </td> </tr> </table>	<ul style="list-style-type: none"> • Substantial losses • Violation of organisational strategies, policies or values 	<ul style="list-style-type: none"> • Serious impact on reputation • Significant adverse regulatory impact
<ul style="list-style-type: none"> • Substantial losses • Violation of organisational strategies, policies or values 	<ul style="list-style-type: none"> • Serious impact on reputation • Significant adverse regulatory impact 		
Medium	A medium priority issue - timely attention is warranted. This is a control or risk management issue that could lead to: <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> • Financial losses • Loss of controls </td> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> • Damage to reputation • Adverse regulatory impact </td> </tr> </table>	<ul style="list-style-type: none"> • Financial losses • Loss of controls 	<ul style="list-style-type: none"> • Damage to reputation • Adverse regulatory impact
<ul style="list-style-type: none"> • Financial losses • Loss of controls 	<ul style="list-style-type: none"> • Damage to reputation • Adverse regulatory impact 		

Ref: 1876349_1

ABN 58 131 580 017

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Low

A low priority issue - routine management attention is warranted.
The solution may lead to an improvement in the quality of efficiency of the organisation.
Risks are limited.

Item 1 : (High) Qualified Audit Report - Cash Transactions Control

Observation: We again note that there are large quantities of cash being handled when running events and also smaller amounts daily in the information centre. We were unable to get detailed reconciliations for cash on hand and items banked. As a result, we have issued a qualified audit report again.

Implication: Completing regular reconciliations of the cash on hand, with clear detail of the cash counted (and signed for by multiple responsible persons), amount to be banked (which can be followed through to the bank statement) allows for early detection of inconsistencies. It helps to reduce the likelihood of errors or, in the worst-case scenario theft, in the financials.

Recommendation: We recommend that the processes for daily reconciliations in the information centre and event cash reconciliations be reviewed and a detailed procedure be documented and followed.

Item 2: (Low) Financial Management

Observation: Throughout the audit process we note that the Incorporation has had a significant reduction in cash balances over the 12-month period of \$130k, the loss for the year was \$115k however we note that management reporting indicated that the major event (Power Boat Spectacular) for the year generated a minor profit.

Implication: It is the responsibility of the Board to ensure that at all times the organisation is operating on a going concern basis. Continued losses put at risk the ability of the organisation to pay their debts when due and payable. Whilst the running of the Power Boat Spectacular represents a significant component of the income and expense of the organisation, the rising expenses creates risk of success and consequently on the cash reserves of the organisation.

Recommendation: We recommend that a detailed review of the strategic plan and budget be completed in order to determine how the organisation will continue to generate income to support the growing expenses. Whilst we recognise that the aim for running the Power Boat Spectacular may not be for a financial benefit to the organisation but rather as a community tourism engagement event, we must recognise that these expenses have a significant impact on the overall success of the organisation. The Board need to ensure a review of event expenses be conducted to make improvements for 2026. Furthermore, continuing regular reviews of the incorporations overall budget to manage costs and monitor cash balances should take place.

We would like to take this opportunity to thank Bernie, Nathan & Mark P for their assistance during our audit this year.

If you have any queries or wish to discuss the items raised in this letter, please contact myself or Liz Stronge at our Cobram office.

Yours sincerely,



.....
Peter Mogg
Director

Moggs Audit + Assurance

Yarrawonga Mulwala Tourism & Business Inc

2A Irvine Parade
Yarrawonga, VIC, 3730

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