

# **Manly Warringah Gymnastics Club Limited**

49 155 260 343

## **Financial Statements**

For the Year Ended 31 December 2025

# Manly Warringah Gymnastics Club Limited

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For the Year Ended 31 December 2025

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# Manly Warringah Gymnastics Club Limited

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## Directors' Report

31 December 2025

The directors present their report on Manly Warringah Gymnastics Club Limited for the financial year ended 31 December 2025.

### 1. General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Melinda Stewart

Qualifications Fellow of Australian Human Resources Institute, Member Women in Banking & Finance Inc.

Experience Human resources, payroll, HR systems, operations, people and management experience, Global head of HR Shared Services, ASX100 listed company in construction industry.

Tamzin Brown

Qualifications BA (Hons) Accounting, University of Portsmouth, UK, A.C.M.A (Associate member of chartered institute of management accountants, UK).

Experience Finance Executive and Head of Financial Planning & Analysis, ASX Listed Companies.

Renu Steggles

Qualifications BE (Hons), UNSW, Sydney 2001, MEngSci (Geotechnical), UNSW, Sydney, 2009 MIE Aust CPEng NET APEC Engineer IntPE (Aus) - Civil and Environmental Engineers Australia.

Experience Transport Infrastructure Sector Lead (Aus/NZ). Principal Geotechnical Engineer. Associate.

Byron Muntz

Qualifications BE, Monash University.

Experience Strategy development, commercial leadership in marketing and sales.

Amanda Wyzenbeek

Qualifications Bachelor of Science (Architecture), University of Newcastle, Newcastle, 2003 Bachelor of Architecture, UNSW, Sydney, 2007, MBA, Duke, ISA 2018.

Experience Digital Transformation, Strategy, Change Management.

David Krantz

Qualifications BASc (Exercise and Sport Science), GradeCert Business (Social Impact), Governance Foundations for Non For Profit Directors.

Experience Sport management, facilities operations, commercial leadership, entrepreneurship.

Ryan Holloway - Appointed 13 May 2025

Experience Chief Partnership Officer – Australian Sports Foundation.

Paul Bruce - Appointed 2 June 2025

Experience Managing Director, Left Field Sport Solutions.

# Manly Warringah Gymnastics Club Limited

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## Directors' Report

31 December 2025

### 1. General information

#### Information on directors

Genine Lopes - Appointed 24 June 2025  
Experience HR Strategy, Workplace Investigations, WHS, Governance, Risk Management.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Principal activities

The principal activity of Manly Warringah Gymnastics Club Limited during the financial year was to coach the sport of gymnastics.

No significant changes in the nature of the Company's activity occurred during the financial year.

#### Short term objectives

The Company's short term objectives are to:

- The company will continue to pursue its principal activities as stated. The directors do not anticipate any changes to the operations of the company which will affect the results in subsequent years.

### 2. Other items

#### Meetings of directors

During the financial year, 8 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Melinda Stewart	1	1
Tamzin Brown	8	7
Renu Steggles	8	4
Byron Muntz	8	5
Amanda Wyzenbeek	8	8
David Krantz	8	7
Ryan Holloway	6	5
Paul Bruce	5	5
Genine Lopes	4	2

# Manly Warringah Gymnastics Club Limited

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## Directors' Report

31 December 2025

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2025 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:  .....

Amanda Wyzenbeek

Director: Tamzin Brown .....

Tamzin Brown

Dated this 1st day of May 2026

**Bentleys Tasmania Audit  
Pty Ltd**

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF  
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF MANLY  
WARRINGAH GYMNASTICS CLUB LIMITED  
ABN: 49 155 260 343**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



**Bentleys Tasmania Audit Pty Ltd**  
Registered Audit Company  
Brendan Lovell  
Director

3 May 2026

## Manly Warringah Gymnastics Club Limited

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### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2025

		2025	Restated 2024
	Note	\$	\$
<b>Income</b>			
Revenue	4	4,100,587	3,192,983
Other income	4	102,765	64,888
<b>Total income</b>		<b>4,203,352</b>	3,257,871
<b>Expenses</b>			
Employee benefits expense		(2,034,952)	(2,274,852)
Depreciation and amortisation expense		(24,925)	(199,832)
Client support services expenses		(194,710)	(259,986)
Audit, legal and consultancy fees		(108,065)	(168,485)
Rental expenses		(534,670)	(276,923)
Motor vehicle expenses		(14,007)	(10,978)
Sundry expenses		(262,181)	(206,077)
Staff training and development expenses		(461)	(1,120)
Fundraising expenses		(3,073)	(8,079)
Other expenses		(11,975)	-
Finance expenses	5	(9,294)	(19,181)
<b>Total expenses</b>		<b>(3,198,313)</b>	(3,425,513)
<b>Surplus/(Deficit) before income tax</b>		<b>1,005,039</b>	(167,642)
Income tax expense		-	-
Fair value movements on investments held at FVOCI		(402)	2,343
<b>Total comprehensive income for the year</b>		<b>1,004,637</b>	(165,299)

The accompanying notes form part of these financial statements.

# Manly Warringah Gymnastics Club Limited

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## Statement of Financial Position As At 31 December 2025

	Note	2025 \$	Restated 2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	3,187,956	288,324
Trade and other receivables	7	4,705,715	452,487
Inventories		53,560	37,754
Other assets		47,707	49,172
TOTAL CURRENT ASSETS		<u>7,994,938</u>	<u>827,737</u>
NON-CURRENT ASSETS			
Trade and other receivables	7	110,000	110,000
Other financial assets	8	6,679	7,081
Property, plant and equipment	9	755,385	169,678
TOTAL NON-CURRENT ASSETS		<u>872,064</u>	<u>286,759</u>
TOTAL ASSETS		<u>8,867,002</u>	<u>1,114,496</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	803,513	341,403
Other financial liabilities	11	6,290,500	19,601
Other liabilities	12	-	1,785
Employee benefits	13	178,055	160,097
TOTAL CURRENT LIABILITIES		<u>7,272,068</u>	<u>522,886</u>
NON-CURRENT LIABILITIES			
Other liabilities	12	-	21,731
Employee benefits	13	55,934	35,516
TOTAL NON-CURRENT LIABILITIES		<u>55,934</u>	<u>57,247</u>
TOTAL LIABILITIES		<u>7,328,002</u>	<u>580,133</u>
NET ASSETS		<u>1,539,000</u>	<u>534,363</u>
<b>EQUITY</b>			
Reserves		2,703	3,105
Retained earnings		1,536,297	531,258
TOTAL EQUITY		<u>1,539,000</u>	<u>534,363</u>

The accompanying notes form part of these financial statements.

## Manly Warringah Gymnastics Club Limited

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### Statement of Changes in Equity For the Year Ended 31 December 2025

2025

	Retained Earnings	General Reserve	Total
	\$	\$	\$
Balance at 1 January 2025	531,258	3,105	534,363
Total Comprehensive Income	1,005,039	(402)	1,004,637
<b>Balance at 31 December 2025</b>	<b>1,536,297</b>	<b>2,703</b>	<b>1,539,000</b>

Restated 2024

	Retained Earnings	General Reserve	Total
	\$	\$	\$
Balance at 1 January 2024	698,900	762	699,662
Total Comprehensive Income	(167,642)	2,343	(165,299)
<b>Restated balance at 31 December 2024</b>	<b>531,258</b>	<b>3,105</b>	<b>534,363</b>

The accompanying notes form part of these financial statements.

# Manly Warringah Gymnastics Club Limited

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## Statement of Cash Flows For the Year Ended 31 December 2025

	2025	Restated 2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	6,860,484	3,050,142
Payments to suppliers and employees	(3,330,284)	(3,330,435)
Interest received	23,946	8,552
Interest paid	(9,294)	(18)
Receipt from grants	-	36,000
Net cash provided by/(used in) operating activities	20 <u>3,544,852</u>	<u>(235,759)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	22,800	-
Purchase of property, plant and equipment	(10,115)	(33,662)
Additions to WiP	(634,388)	-
Net cash provided by/(used in) investing activities	<u>(621,703)</u>	<u>(33,662)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	(23,516)	(34,510)
Payment of lease liabilities	-	(268,192)
Net cash provided by/(used in) financing activities	<u>(23,516)</u>	<u>(302,702)</u>
Net increase/(decrease) in cash and cash equivalents held	2,899,633	(572,123)
Cash and cash equivalents at beginning of year	288,323	860,447
Cash and cash equivalents at end of financial year	6 <u>3,187,956</u>	<u>288,324</u>

The accompanying notes form part of these financial statements.

# Manly Warringah Gymnastics Club Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2025

The financial report covers Manly Warringah Gymnastics Club Limited as an individual entity. Manly Warringah Gymnastics Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Manly Warringah Gymnastics Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 1 May 2026.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

### 2 Material Accounting Policy Information

#### (a) Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### Member Contributions

Fees charged for services provided to clients are recognised when the service is provided.

#### (b) Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

Enforceable capital grants received to enable the Company to acquire or construct an item of property, plant and equipment to identified specifications which will be controlled by the entity are recognised as revenue as and when the obligation to construct or purchase is completed.

## Manly Warringah Gymnastics Club Limited

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### Notes to the Financial Statements For the Year Ended 31 December 2025

#### 2 Material Accounting Policy Information

##### (b) Grant revenue

- For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.
- For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the entity.

##### (c) Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### (d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Inventories are measured at the lower of cost and current replacement value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

##### (e) Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

# Manly Warringah Gymnastics Club Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2025

### 2 Material Accounting Policy Information

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Plant and Equipment	13-23%
Leasehold improvements	10-40%
Motor Vehicles	18%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (f) Financial instruments

##### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

##### *Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

##### *Fair value through other comprehensive income*

##### Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

# Manly Warringah Gymnastics Club Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2025

### 2 Material Accounting Policy Information

#### (f) Financial instruments

##### Financial assets

Financial assets through profit or loss

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

The Company's financial assets measured at FVTPL comprise derivatives and shares invested in the ASX in the statement of financial position. Hedge accounting is not applied.

##### Financial liabilities

The financial liabilities of the Company comprise trade payables and bank and other loans.

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

#### (g) Leases

##### Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (h) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

# Manly Warringah Gymnastics Club Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2025

### 3 Critical Accounting Estimates and Judgments

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

#### Key estimates - grant income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

#### Key estimates - receivables

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

### 4 Other Revenue and Income

#### Revenue from continuing operations

	2025	2024
	\$	\$
- Sale of goods and services	2,532,609	2,752,316
- Interest income - financial assets	53,141	8,552
- Investment income	259	226
- Fundraising	1,812	22,155
- Grants	1,512,766	409,734
<b>Total revenue</b>	<b>4,100,587</b>	<b>3,192,983</b>

# Manly Warringah Gymnastics Club Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2025

### 4 Other Revenue and Income

	2025	2024
	\$	\$
Other Income		
- Rental Income	102,320	58,293
- Other revenue	445	6,595
<b>Total other income</b>	<b>102,765</b>	<b>64,888</b>

### 5 Finance Expenses

	2025	2024
	\$	\$
Interest - lease liabilities	-	19,163
Interest - other	9,294	18
<b>Total finance expenses</b>	<b>9,294</b>	<b>19,181</b>

### 6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	3,869	16,169
Bank balances	3,184,087	272,155
<b>Total cash and cash equivalents</b>	<b>3,187,956</b>	<b>288,324</b>

### 7 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Deferred expenses	13,412	11,481
Prepayments	67,348	60,008
Trade receivables	4,595,760	380,998
Accrued income	29,195	-
<b>Total current trade and other receivables</b>	<b>4,705,715</b>	<b>452,487</b>

	2025	2024
	\$	\$
NON-CURRENT		
Rental Bond	110,000	110,000
<b>Total non-current trade and other receivables</b>	<b>110,000</b>	<b>110,000</b>

# Manly Warringah Gymnastics Club Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2025

### 8 Other Financial Assets

	2025	2024
	\$	\$
NON-CURRENT		
Other financial assets	6,679	7,081
<b>Total other financial assets</b>	<b>6,679</b>	<b>7,081</b>

### 9 Property, Plant and Equipment

	2025	Restated 2024
	\$	\$
Motor vehicles		
At cost	24,091	24,091
Accumulated depreciation	(8,506)	(5,495)
<b>Total motor vehicles</b>	<b>15,585</b>	<b>18,596</b>
Leasehold Improvements		
At cost	986,005	986,005
Accumulated depreciation	(986,005)	(986,005)
<b>Total leasehold improvements</b>	<b>-</b>	<b>-</b>
Gym equipment		
At cost	845,902	952,211
Accumulated depreciation	(776,294)	(836,933)
<b>Total gym equipment</b>	<b>69,608</b>	<b>115,278</b>
WiP - development costs		
At cost	670,192	35,804
<b>Total WiP - development costs</b>	<b>670,192</b>	<b>35,804</b>
<b>Total property, plant and equipment</b>	<b>755,385</b>	<b>169,678</b>

**Manly Warringah Gymnastics Club Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2025**

**9 Property, Plant and Equipment**

**(a) Movements in carrying amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Motor Vehicles \$	Leasehold Improvement \$	Gym Equipment \$	WIP - development costs	Total \$
<b>Year ended 31 December 2025</b>					
Balance at the beginning of year	18,596	-	115,278	35,804	169,678
Additions	-	-	10,115	634,388	644,503
Disposals	-	-	(33,871)	-	(33,871)
Depreciation expense	(3,011)	-	(21,914)	-	(24,925)
<b>Balance at the end of the year</b>	<b>15,585</b>	<b>-</b>	<b>69,608</b>	<b>670,192</b>	<b>755,385</b>

# Manly Warringah Gymnastics Club Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2025

### 9 Property, Plant and Equipment

#### (b) Prior Period Error

During the year it was noted that the entity had an error in the prior period. The entity had capitalised internal and administration costs that should not have been capitalised under AAB116 *Property, Plant and Equipment*.

Impact of the error in the 2024 restated accounts:

	Prior Period Reported Financials	Adjustment	Final Reporting Numbers
	\$	\$	\$
Retained Earnings	(822,128)	119,438	(702,690)
WiP Development Cost	263,541	(227,737)	35,804
Expenses	3,392,794	32,719	3,425,513
Employee Benefits	2,199,272	75,580	2,274,852

### 10 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	135,948	222,416
Other payables	122,661	-
GST payable/(receivable)	404,658	(2,688)
Accruals	27,790	7,350
Income in advance	54,713	25,405
Superannuation payable	37,485	65,033
Payroll tax payable	5,311	8,941
Sub lease bond	14,870	14,870
FBT payable	77	76
<b>Total trade and other payables</b>	<b>803,513</b>	<b>341,403</b>

### 11 Other Financial Liabilities

	2025	2024
	\$	\$
CURRENT		
Unearned Income	-	18,601
Grant income deferred	6,290,500	1,000
<b>Total other financial liabilities</b>	<b>6,290,500</b>	<b>19,601</b>

## Manly Warringah Gymnastics Club Limited

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### Notes to the Financial Statements For the Year Ended 31 December 2025

#### 12 Other Liabilities

	2025	2024
	\$	\$
CURRENT		
Borrowings	-	1,785
	<u>-</u>	<u>1,785</u>

	2025	2024
	\$	\$
NON-CURRENT		
Loan - CBA	-	21,731
	<u>-</u>	<u>21,731</u>

#### 13 Employee Benefits

	2025	2024
	\$	\$
Current liabilities		
Long service leave	72,344	63,771
Annual leave	105,711	96,326
<b>Total employee benefits - current</b>	<b><u>178,055</u></b>	<b><u>160,097</u></b>

Non-current liabilities		
Long service leave	55,934	35,516
<b>Total employee benefits - non-current</b>	<b><u>55,934</u></b>	<b><u>35,516</u></b>

#### 14 Reserves

The reserve records the fair value adjustment of investments held by Manly Warringah Gymnastics Club Limited.

# Manly Warringah Gymnastics Club Limited

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## Notes to the Financial Statements For the Year Ended 31 December 2025

### 15 Financial Risk Management

	2025	2024
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	3,187,956	288,324
Rental bond	110,000	110,000
Trade and other receivables	4,705,713	452,487
	<u>8,003,669</u>	850,811
Fair value through Other Comprehensive Income (OCI)		
Investments - at fair value through Other Comprehensive Income	6,679	7,081
	<u>8,010,348</u>	857,892
<b>Financial liabilities</b>		
Financial liabilities at fair value		
Trade and other payables	803,513	341,403
Borrowings	-	23,516
Deferred income	6,290,500	1,000
	<u>7,094,013</u>	365,919

### 16 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 148,597 (2024: \$ 136,205).

### 17 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor Bentleys Tasmania Audit, for: - auditing or reviewing the financial statements	11,500	11,500
<b>Total</b>	<u>11,500</u>	<u>11,500</u>

### 18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2025 (31 December 2024:None).

### 19 Related Parties

Key management personnel - refer to Note 16.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

# Manly Warringah Gymnastics Club Limited

49 155 260 343

## Notes to the Financial Statements For the Year Ended 31 December 2025

### 20 Cash Flow Information

#### Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2025	Restated 2024
	\$	\$
Profit before income tax for the year	1,005,039	(165,299)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- amortisation	-	151,850
- depreciation	24,925	47,982
- interest paid	-	19,163
- net (gain)/loss on disposal of property, plant and equipment	11,071	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(4,253,227)	(104,976)
- (increase)/decrease in other assets	1,465	(2,538)
- (increase)/decrease in inventories	(15,806)	13,557
- increase/(decrease) in trade and other payables	462,110	154,869
- (increase)/decrease in other liabilities	6,270,899	(326,918)
- increase/(decrease) in employee benefits	38,376	(23,449)
Cashflows from operations	<u>3,544,852</u>	<u>(235,759)</u>

### 21 Events After the End of the Reporting Period

The financial report was authorised for issue on 1 May 2026 by the Board of Directors.

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

### 22 Contractual commitments

The entity entered into a commitment to construct a new facility, this project has been approved with government funding. This project has an estimated contract costs of \$10,300,000 which is to be funded through the government grants.

The entity did not have any other commitments as at 31 December 2025.

### 23 Statutory Information

The registered office and principal place of business of the company is:

Manly Warringah Gymnastics Club Limited  
24 Middleton Road  
Cromer NSW 209

# Manly Warringah Gymnastics Club Limited


49 155 260 343

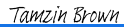
## Directors' Declaration

In the directors' opinion:

1. the financial statements and notes, as set out on pages 5 to 20, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the Company.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director   
.....  
Amanda Wyzenbeek

Director   
.....  
Tamzin Brown

Dated 1 May 2026

**Bentleys Tasmania Audit  
Pty Ltd**

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**INDEPENDENT AUDIT REPORT TO THE DIRECTORS OF MANLY  
WARRINGAH GYMNASTICS CLUB LIMITED  
ABN: 49 155 260 343**

***Opinion***

We have audited the general-purpose – simplified disclosure financial report of Manly Warringah Gymnastics Club Limited, which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements, including a summary of significant accounting policies, and the directors declaration.

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

- a) giving a true and fair view of the Company's financial position as at 31 December 2025, and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures.

***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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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, 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 included in the directors' report but does not include the financial report and our auditor's opinion thereon.

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

***Responsibility of the Directors for the Financial Report***

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

*Bentleys Tasmania Audit Pty Ltd*

**Bentleys Tasmania Audit Pty Ltd**



**Brendan Lovell**  
Director  
Hobart

3 May 2026