

Bondi Icebergs Club Limited

ACN 155 415 991

Financial Statements

For the Year Ended 30 June 2018

Bondi Icebergs Club Limited

ACN: 155 415 991

Notice of Annual General Meeting

Notice is hereby given that the Eighty Ninth Annual General Meeting of the Bondi Icebergs Club Limited will be held in the clubrooms at 1 Notts Ave, Bondi Beach on Monday 15th October 2018 at 6.30 pm.

- Written notice of any questions regarding the financial Figures for 2017-2018 should be addressed and delivered to The Board of Directors at the Club 7 days prior to the meeting so a satisfactory answer can be provided at the meeting.
- No apologies will be taken from the floor. All apologies must be in writing addressed and delivered to The Board of Directors at the Club 7 days prior to the meeting. Apologies will be read out and recorded at the meeting if they have been received in writing

Agenda for the Annual General Meeting

- 1) Vale to deceased members.
- 2) To receive apologies that have been received in writing.
- 3) To confirm the Minutes of the Annual General Meeting held on 16th October 2017
- 4) To receive and consider the President's Report and Directors' Report.
- 5) To receive and if thought fit, adopt the Balance Sheet, Profit and Loss Statement and Auditor's reports for the year ended 30th June 2018.
- 5) To consider and if thought fit, pass the following resolutions as approved by the Board of Directors.
 - A) That pursuant to the Registered Club's Act:
 - i) The Members hereby approve and agree to expenditure by the Club of amounts approved by the Board of Directors 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 reasonable expenditure by the Club of amounts approved by the Board of Directors for the professional development and education of Directors;
 - d) The provision of clothing so that whilst on duty and on official occasions the Director can professionally represent the corporate image of the Club;
 - e) The reasonable expenditure by the Club on an annual dinner to give thanks to Directors of the Club and their spouses/ partners; and
 - f) The reimbursement of the cost of attending approved official functions to represent the Club.
 - ii) The Members acknowledge that the benefits in paragraph i) above are not available to Members generally but only for those who are either Directors or Officials of the Club.
 - B) That pursuant to the Registered Club's Act:
 - i) The Members hereby approve and agree
 - 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 Clubs NSW and the Club Manager's Association.
 - ii) The Members acknowledge that the benefits in paragraph i) above are not available to Members generally but only for those who are Directors of the Club.
- 6) To consider the nominations for Life Membership, accepted by the Board of Directors at the August 21st meeting, for:
 - Phil Robinson- nominated by Don Hudson, seconded by John Scanlan; and
 - Les Crane – nominated and seconded by the Board of Directors.
- 7) Appointment of Auditors
- 8) To confirm the Swimming Committee members for 2019.
- 9) To confirm the Swimming Captain for 2019
- 10) To confirm the Board of Directors for 2018-2019, and to elect the executive roles on the Board.
- 11) General Business.

Bondi Icebergs Club Limited

ABN: 22 263 683 268

President's Report

It has been a great honour and a privilege to serve as the President of the Bondi Icebergs in our 89th year, a year that has seen us cement our long-term future on this site and once again deliver a strong financial result.

In the past 12 months, in line with our strategic objectives, the Board has successfully negotiated the long-term rights to two strategic assets:

- In September 2017 we paid out and took over the existing lease arrangements for the gaming area and the private room behind the gaming area, now referred to as the Polar Bear Room; and
- In May 2018 we signed an agreement with the NSW government to renew our license to operate our most important asset, our pool, through to 2042.

Delivering on these two strategic objectives provides long-term security for the Club and enables us to continue to plan, develop and improve the Club and our facilities for the members.

Our ability to secure the above assets was only possible due to the Club's strong financial position. Once again, as evidenced in our Treasurer's report, the Club has produced a very strong financial result. Results like these are only possible through the ongoing commitment of the Board, the management team and all the staff, thank you all.

All areas of the Club have performed exceptionally well over the past 12 months. To Kerrie, Charles and Chucky and your respective teams, I want to congratulate and thank you for the outstanding efforts you have all put in throughout the year.

Our swim captain, Ben Morrissey, has continued to build on our successes in the pool. Member numbers continue to increase year-on-year and our elite swimmers again won both the Women's and the Men's titles at the Southern Metropolitans, the third year in a row.

For the first time in our history, this year the Bondi Icebergs will host the Australian Winter Swimming Championships. To be held in mid-September at the North Sydney Olympic pool it is sure to be a fantastic day. I wish the best of luck to all our competitors.

Volunteers are the lifeblood of this Club and it is only with their support and dedication that we all get to enjoy what we love about the Icebergs. As always, we ask a lot from our volunteers and so to all the timekeepers, backroom team, BBQ crew, raffle ticket sellers, race officials, swim committee and pool volunteers, I want to thank you all on behalf of the entire Club and the members.

This year it is important that I make specific mention of our outgoing Treasurer and Life Member John Nurmi. Having served on the Board and as Treasurer in the 1970's John again became the Treasurer, for the second time, in 2005 and has held the role since then. During his time on the Board as a Director, and as Treasurer, John has navigated this Club through some of our most turbulent times. John's knowledge and understanding of the Club's financial affairs are second to none. His wisdom and wit will be missed by the Board. We wish him all the best and thank him for his commitment - although I'm absolutely sure he will continue to keep a close eye on the figures into the future!

Thank you also to all our major sponsors: Yalumba, Cartwright Insurance Brokers, Carlton & United Breweries, Coca-Cola, Phillips Foote and Malley's Lawyers. Your ongoing support is greatly appreciated.

As we move into our 90th year of operation it's a timely reminder of the history our great Club has. Next year will be an exciting year and one I am very much looking forward to.

In closing I would like to pay a special thanks to the entire Board and our Patron Geoff Carr. The last 12 months have been a very busy period and we've asked a lot of you. Thank you for your dedication and commitment to the Club and thank you for your ongoing support, ideas and contributions. I look forward to working with you next year.

Benn Dullard
President

Bondi Icebergs Club Limited

ACN: 155 415 991

Treasurer's Report

It is my pleasure to submit the Financial Statements and notes for the year ended 30th June 2018 for adoption. The material results are highlighted as below.

TRADING

Net Profit

\$600,924 (after providing for depreciation \$268,051) compared to 2017 \$528,048 (depreciation \$209,798), an increase of \$72,876. The increase in net profit was due to an increase in revenue, and also by the finalisation of the gaming room lease which resulted in no net rent being paid to Warpo.

Revenue

Increased by \$302,503 (2018 \$7,045,968 – 2017 \$6,743,465). All sources of revenue increased with the exception of Gaming and Functions which in total was down \$42,344.

Bistro and Beverage income returned \$4,875,004 and is an exceptional effort, increasing by \$94,378 from the 2017 year.

Expenditure

Increased by \$229,627 (2018 \$6,445,044 – 2017 \$6,215,417). This was due to increases in Cost of Goods of \$116,536, Amortisation of Leasehold \$60,000, Employee Benefits Expenses of \$30,918, Credit/Merchant Fees of \$14,930.

BALANCE SHEET

Solvency/Stability

Assets exceed Liabilities by \$4,712,538 (2017 \$4,111,614)

Liquidity

Current assets \$1,406,543 less Current liabilities \$765,682 resulting in an excess of \$640,861 (Excess 2017 \$1,034,138).

Other

1. Renewal of Leases to 2042
2. Taxation of Not for Profit organisations

I would like to thank and congratulate all concerned in achieving again a fantastic result for year ended 30th June 2018.

John Nurmi

Treasurer

Bondi Icebergs Club Limited

ACN 155 415 991

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Bondi Icebergs Club Limited

ACN 155 415 991

Directors' Report

30 June 2018

The directors present their report on Bondi Icebergs Club Limited for the financial year ended 30 June 2018.

Directors

The names of the directors in office at any time during, or since the end of the year are:

Names	Position	Appointed/Resigned
John Nurmi	Director	
Noel O'Dwyer	Director	
Nicki Vinnicombe	Director	
Rebecca Piercy	Director	
Benjamin Morrissey	Director	
Jamie Berry	Director	Resigned: 16/10/2017
Benn Dullard	Director	
Jane Lloyd	Director	
Nicholas Fitzgerald	Director	Appointed: 16/10/2017
Vijay Jootna	Director	Appointed: 16/10/2017

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

Information on directors

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

John Nurmi	
Experience	Club member since 1960, Director Since 2005 Life member
Occupation	Chartered Accountant
Noel O'Dwyer	
Experience	Club member since 2000, Director since 2007
Occupation	Company Director - Building Industry
Nicki Vinnicombe	
Experience	Club member since 1994, Director since 2014
Occupation	Professional Salesperson
Rebecca Piercy	
Experience	Club member since 2011, Director since 2014
Occupation	Communications Consultant
Benjamin Morrissey	
Experience	Club member since 2010, Director since 2015
Occupation	Teacher

Bondi Icebergs Club Limited

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Directors' Report

30 June 2018

Information on directors

Jamie Berry	
Experience	Club member since 2009, Director since 2015
Occupation	Senior News Producer
Benn Dullard	
Experience	Club member since 2009, Director since 2015
Occupation	Company Director Technology Industry
Jane Lloyd	
Experience	Club member since 2004, Director since 2016
Occupation	Property Development Advisor and Director
Nicholas Fitzgerald	
Experience	Club member since 1990, Director since 2017
Occupation	Chief Financial Officer & Business Services Lead
Vijay Jootna	
Experience	Club member since 2013, Director since 2017
Occupation	State General Manager – Healthcare Industry

Principal activities

The principal activity of Bondi Icebergs Club Limited during the financial year was promoting amateur swimming and the operation of a licensed club.

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

Short term objectives

The Club's short term objectives are to:

- provide and maintain pools, buildings, equipment and other facilities for swimming and other sport;
- maintain Club facilities and improve amenities of the Club; and
- provide the best possible hospitality service to members and the community.

Bondi Icebergs Club Limited

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Directors' Report

30 June 2018

Long term objectives

The Club's long term objectives are to:

- to foster, conduct, control and host swimming races and competitions especially during winter;
- to co-operate and affiliate with other winter swimming organisations including Bondi Icecubes Swimming; and
- to operate and carry on a licensed club in accordance with applicable legislation and provide a clubhouse.

Strategy for achieving the objectives

To achieve these objectives, the Club has adopted the following strategies:

- ensure Club policies are appropriate;
- ensure Club employs professional management;
- ensure efficient and cost effective operation of the Club;
- always endeavour to attract and train effective professional staff;
- always endeavour to satisfy or exceed members' expectations for all services and facilities provided by the club; and
- ensure continued trading profitability and invest surplus returns back into facilities for members and/or in secure and recommended financial accounts with good returns.

Members guarantee

Bondi Icebergs Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 1 for members that are corporations and \$ 1 for all other members, subject to the provisions of the company's constitution.

At 30 June 2018 the collective liability of members was \$ 3,891 (2017: \$ 3,858).

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid during or since the end of the financial period, for any person who is or has been an officer or auditor of Bondi Icebergs Club Limited.

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

Bondi Icebergs Club Limited

ACN 155 415 991

Directors' Report

30 June 2018

Meetings of directors

During the financial year, 12 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
John Nurmi	12	11
Noel O'Dwyer	12	9
Nicki Vinnicombe	12	12
Rebecca Piercy	12	11
Benjamin Morrissey	12	9
Jamie Berry	3	2
Benn Dullard	12	11
Jane Lloyd	12	11
Nicholas Fitzgerald	9	8
Vijay Jootna	9	7

Auditor's independence declaration

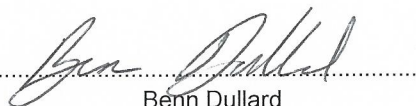
The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2018 has been received and can be found on page 5 of the financial report.

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

Director:


John Nurmi

Director:


Benn Dullard

Dated

30th August 2018

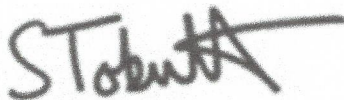
**Auditor's Independence Declaration under Section 307C of the Corporations Act
2001
to the Directors of Bondi Icebergs Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



PKF



SCOTT TOBUTT
PARTNER

30 AUGUST 2018
SYDNEY, NSW

Bondi Icebergs Club Limited

ACN 155 415 991

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2018**

		2018	2017
	Note	\$	\$
Revenue	2	7,045,968	6,743,465
Administrative Expenses		(76,415)	(74,400)
Marketing Expenses		(47,855)	(34,162)
Cost of Goods Sold	3	(3,634,736)	(3,518,200)
Employee Benefits Expense	3	(1,045,995)	(1,015,077)
Entertainment & Marketing		(80,523)	(87,653)
Printing, Stationary & Telephone		(39,614)	(50,289)
Cleaning		(137,743)	(126,636)
Depreciation & Amortisation	3	(268,051)	(209,798)
Glass, Crockery & Replacements		(19,970)	(20,066)
Repairs & Maintenance		(144,991)	(117,951)
Insurance		(73,920)	(57,417)
Bondi Trust Expenses		(156,796)	(156,359)
Professional Fees		(107,969)	(108,696)
Hire Charges		(8,964)	(8,076)
Rental Expenses		(20,876)	(104,895)
Finance costs	3	(18,296)	-
Other Expenses		(562,330)	(525,742)
Total expenses		(6,445,044)	(6,215,417)
Profit from continuing operations		600,924	528,048
Income tax expense	1(b)	-	-
Profit for the year		600,924	528,048
Other comprehensive income		-	-
Total comprehensive income for the year		600,924	528,048

The accompanying notes form part of these financial statements.

Bondi Icebergs Club Limited

ACN 155 415 991

Statement of Financial Position**As At 30 June 2018**

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,167,285	1,533,900
Trade and other receivables	5	42,997	10,747
Inventories	6	85,759	89,713
Other assets	7	110,502	97,547
TOTAL CURRENT ASSETS		1,406,543	1,731,907
NON-CURRENT ASSETS			
Trade and other receivables	5	7,530	7,530
Property, plant and equipment	8	4,419,750	3,051,975
Intangible assets	9	109,375	109,375
TOTAL NON-CURRENT ASSETS		4,536,655	3,168,880
TOTAL ASSETS		5,943,198	4,900,787
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	319,475	378,565
Borrowings	11	89,113	496
Short-term provisions	12	112,427	124,733
Other liabilities	13	244,667	193,975
TOTAL CURRENT LIABILITIES		765,682	697,769
NON-CURRENT LIABILITIES			
Borrowings	11	368,893	-
Long-term provisions	12	96,085	91,404
TOTAL NON-CURRENT LIABILITIES		464,978	91,404
TOTAL LIABILITIES		1,230,660	789,173
NET ASSETS		4,712,538	4,111,614
EQUITY			
Reserves	14	1,250	1,250
Retained earnings		4,711,288	4,110,364
TOTAL EQUITY		4,712,538	4,111,614

The accompanying notes form part of these financial statements.

Bondi Icebergs Club Limited

ACN 155 415 991

Statement of Changes in Equity

For the Year Ended 30 June 2018

	Asset Realisation Reserve	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2017	1,250	4,110,364	4,111,614
Profit attributable to members	-	600,924	600,924
Balance at 30 June 2018	1,250	4,711,288	4,712,538
Balance at 1 July 2016	1,250	3,582,316	3,583,566
Profit attributable to members	-	528,048	528,048
Balance at 30 June 2017	1,250	4,110,364	4,111,614

The accompanying notes form part of these financial statements.

Bondi Icebergs Club Limited

ACN 155 415 991

Statement of Cash Flows
For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	7,065,995	6,813,420
Payments to suppliers and employees	(6,234,413)	(6,003,388)
Finance costs	(18,296)	-
Net cash provided by operating activities	<u>813,286</u>	<u>810,032</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(1,637,411)</u>	(211,089)
Net cash used by investing activities	<u>(1,637,411)</u>	<u>(211,089)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	500,000	-
Repayment of borrowings	<u>(41,994)</u>	-
Net cash provided by financing activities	<u>458,006</u>	-
Net (decrease)/increase in cash and cash equivalents held	(366,119)	598,943
Cash and cash equivalents at beginning of year	<u>1,533,404</u>	<u>934,461</u>
Cash and cash equivalents at end of financial year	4 <u><u>1,167,285</u></u>	<u>1,533,404</u>

The accompanying notes form part of these financial statements.

Bondi Icebergs Club Limited

ACN 155 415 991

Notes to the Financial Statements

For the Year Ended 30 June 2018

The financial statements are for Bondi Icebergs Club Limited ("the Club") as a not-for-profit individual entity incorporated and domiciled in Australia. Bondi Icebergs Club Limited is a Company limited by guarantee.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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.

(b) Income Tax

No provision for income tax has been raised as the Club is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*. The income tax exemption has been claimed based on self assessment by the Club.

(c) 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). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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. Accordingly, investing and financing cash flows are presented in the statement of cash flows net of the GST that is recoverable from, or payable to, the ATO. Receivables and payables in the statement of financial position are shown inclusive of GST.

(d) Revenue and other income

The Club recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Bondi Icebergs Club Limited's activities as discussed below.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(d) Revenue and other income

Provision of services

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Interest revenue

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

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

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Inventories

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it 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 assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Fixed asset class	Depreciation rate
Leasehold property	4%
Plant and Equipment	13 -20%
Leasehold improvements	2.5%-20%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(h) Intangible Assets

Poker Machine Entitlements

Poker machine entitlements are initially recorded at cost. Poker machine entitlements have an indefinite life and are tested annually for impairment and carried at cost less any accumulated amortisation and impairment losses.

(i) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Club during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(j) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Club are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Club will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(k) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Contributions are made by the Club to an employee superannuation fund and are charged as expenses when incurred.

(l) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Club commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(I) Financial instruments

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- (d) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The Club does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

(ii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

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

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(l) Financial instruments

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(m) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of assets, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(n) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Club applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be presented.

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(o) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

Key estimates - Impairment of Intangibles

The recoverable amount of intangible assets was assessed by reference to the intangibles value-in-use. Value-in-use is calculated based on the present value of cash flow projections over a 5 year period. The cash flows are discounted using a rate of 7% and an annual growth rate of 0%. Management believes that any reasonable possible change in key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount of intangible assets to exceed its recoverable amount. The assumptions used in the discounted cash flow model are tested against a sensitivity model (+/- 5%).

Key estimates - Income tax exemption status

The Directors of the Club have self assessed their ongoing exemption from income tax at 30 June 2018, as a sporting Club in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

Bondi Icebergs Club Limited

ACN 155 415 991

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Revenue and Other Income

	2018	2017
	\$	\$
Sales revenue		
- Sales of Goods	5,271,598	5,187,967
- Membership Fees	2,882	3,118
- Admission Fees	989,888	841,927
- Commissions	11,044	6,741
- Member Pool Access Income	268,886	252,751
- Net Gaming Revenue	52,225	83,473
- Hire and Rental Income	275,453	241,841
- Other Revenue	173,992	122,147
- Government grants received	-	3,500
	<u>7,045,968</u>	<u>6,743,465</u>

3 Result for the Year

The result for the year includes the following specific expenses

Cost of Goods Sold	3,634,736	3,518,200
Employee Benefits Expense	1,045,995	1,015,077
Finance costs	18,296	-
Depreciation & Amortisation	268,051	209,798

4 Cash and Cash Equivalents

Cash on hand	30,300	30,300
Cash at bank	1,136,985	1,503,600
	<u>1,167,285</u>	<u>1,533,900</u>

5 Trade and Other Receivables

CURRENT		
Trade receivables	42,997	10,747
NON-CURRENT		
Trade receivables	7,530	7,530

Bondi Icebergs Club Limited

ACN 155 415 991

Notes to the Financial Statements

For the Year Ended 30 June 2018

6 Inventories

CURRENT

	2018	2017
	\$	\$
At cost:		
Beverage stock on hand	24,951	43,405
Merchandise stock on hand	34,811	21,719
Kitchen food stock on hand	25,997	24,589
	<u>85,759</u>	<u>89,713</u>

7 Other Assets

CURRENT

Prepayments	<u>110,502</u>	97,547
-------------	----------------	--------

8 Property, Plant and Equipment

Leasehold property

At cost	1,520,260	-
Accumulated depreciation	(60,000)	-
Total leasehold property	<u>1,460,260</u>	-

PLANT AND EQUIPMENT

Plant and equipment

At cost	965,305	911,200
Accumulated depreciation	(677,179)	(580,370)
Total plant and equipment	<u>288,126</u>	<u>330,830</u>

Leasehold improvements

At cost	4,045,929	3,990,368
Accumulated depreciation	(1,374,565)	(1,269,223)
Total leasehold improvements	<u>2,671,364</u>	<u>2,721,145</u>
Total plant and equipment	<u>4,419,750</u>	<u>3,051,975</u>

(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:

	Leasehold property	Plant and Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$
Year ended 30 June 2018				
Balance at the beginning of the year	-	330,830	2,721,145	3,051,975
Additions	1,520,260	61,590	55,561	1,637,411
Written off	-	(1,585)	-	(1,585)
Depreciation expense	(60,000)	(102,709)	(105,342)	(268,051)
Balance at the end of the year	<u>1,460,260</u>	<u>288,126</u>	<u>2,671,364</u>	<u>4,419,750</u>

Bondi Icebergs Club Limited

ACN 155 415 991

Notes to the Financial Statements

For the Year Ended 30 June 2018

9 Intangible Assets

	2018	2017
	\$	\$
Poker Machine Entitlements		
Cost	109,375	109,375

10 Trade and Other Payables

CURRENT		
Trade payables	250,051	321,631
Other payables	69,424	56,934
	<u>319,475</u>	<u>378,565</u>

11 Borrowings

CURRENT		
Secured liabilities:		
Bank loans	89,113	-
NON-CURRENT		
Secured liabilities:		
Bank loans	<u>368,893</u>	-

The bank loan is secured by the first ranking charge over all present and after acquired properties of the Club.

12 Provisions

CURRENT		
Employee benefits	112,427	124,733
NON-CURRENT		
Employee benefits	<u>96,085</u>	<u>91,404</u>

Movement in carrying amounts

	Total
	\$
Additional provisions	216,137
Additional provisions	102,992
Provisions used	<u>(110,617)</u>
Balance at 30 June 2018	<u><u>208,512</u></u>

Bondi Icebergs Club Limited

ACN 155 415 991

Notes to the Financial Statements

For the Year Ended 30 June 2018

13 Other liabilities

	2018	2017
	\$	\$
CURRENT		
Membership subscriptions and income received in advance	<u>244,667</u>	<u>193,975</u>

14 Reserves

Members share capital	<u>1,250</u>	<u>1,250</u>
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15 Commitments

(a) Leasing

Minimum lease payments under non-cancellable operating leases:

- not later than one year	-	61,948
- between one year and five years	-	309,744
- later than five years	-	<u>1,223,701</u>
	-	<u>1,595,393</u>

Operating leases have been taken out for the use of the poker machine room. The entire future lease payable amount had been settled during the year and recognised as leasehold property per disclosed in Note 8.

(b) Contractual

Minimum payments under non-cancellable licence agreement:

- not later than one year	82,500	64,941
- between one year and five years	487,500	-
- later than five years	<u>3,000,000</u>	-
	<u>3,570,000</u>	<u>64,941</u>

Contractual commitments relate to the pool licence. The pool licence has been extended until the year 2042.

16 Contingencies

Estimates of the potential financial effect of contingent liabilities that may become payable:

Security deposit guarantee:

Bondi Baths Reserve Trust	<u>10,000</u>	<u>10,000</u>
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17 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Club is \$ 345,717 (2017: \$ 338,554).

18 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transaction occurred with a director related entity:

	Purchases	Sales	Other transactions	Balance outstanding Owed to the company	Owed by the company
Bay Breeze Constructions Pty Ltd	<u>4,610</u>	-	-	-	-

Bondi Icebergs Club Limited

ACN 155 415 991

Notes to the Financial Statements

For the Year Ended 30 June 2018

19 Financial Risk Management

The main risks Bondi Icebergs Club Limited is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

The Club's financial instruments consist mainly of deposits with banks, accounts receivable and payable, loans and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2018 \$	2017 \$
Financial Assets			
Cash and cash equivalents	4	1,167,285	1,533,900
Trade and other receivables	5	42,997	10,747
Total financial assets		1,210,282	1,544,647
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables		319,475	378,565
Borrowings		458,006	-
Other liabilities		244,667	193,975
Total financial liabilities		1,022,148	572,540

20 Events after the end of the Reporting Period

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

21 Members' Guarantee

The Club is incorporated under the *Corporations Act 2001* and is a Club limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$ 1 each towards meeting any outstandings and obligations of the Club. At 30 June 2018 the number of members was 3,891 (2017: 3,858).

22 Club Details

The registered office of and principal place of business is:

Bondi Icebergs Club Limited
1 Notts Ave
Bondi Beach NSW 2026

Bondi Icebergs Club Limited

ACN 155 415 991


Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 6 to 21, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club 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 
John Nurmi

Director 
Benn Dullard

Dated *30th August, 2018*

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BONDI ICEBERGS CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bondi Icebergs Club Limited (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and 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:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements 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 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* (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.

Responsibilities of 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 - Reduced Disclosure Requirements and the *Corporations Act 2001* 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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 the 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 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.

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.

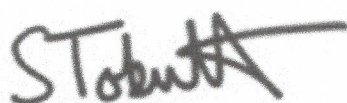
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



PKF



SCOTT TOBUTT
PARTNER

30 AUGUST 2018
SYDNEY, NSW

Bondi Icebergs Club Limited

ACN: 155 415 991

(Serial Number: 225852)

IMPORTANT INFORMATION FOR CLUB MEMBERS

THE REPORTING PERIOD FOR THE BONDI ICEBERGS CLUB IS 30 JUNE 2018

1. IMPORTANT NOTES

1.1 The Registered Club Act 1976 and Registered Clubs Regulations 2009 defines a TOP EXECUTIVE as being one of the five highest paid employees of the club at each separate premises of the club, and their remuneration package exceeds the high-income threshold set by the Fair Work Commission, and they are involved in the general administration of the club or with its liquor and gaming operations, or any person who is nominated by the club as a top executive.

2. DISCLOSURE OF INTERESTS OF DIRECTORS IN CONTRACTS WITH THE CLUB - SECTION 41C

2.1 Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

2.2 The Registered Club Act 1976 requires DIRECTORS who have a material personal interest in matters that relates to the affairs of the club to declare the interest at a board meeting AND display the declaration on the club's notice board.

2.3 A contract is any commercial arrangement whether written or not.

2.4 In the reporting period there was 0 occasion when DIRECTORS reported a material personal interest in a matter relating to the club's affairs.

3. FINANCIAL INTERESTS IN HOTELS – SECTION 41D

3.1 Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

3.2 In the reporting period there were 0 occasions when DIRECTORS reported a financial interest in a hotel in NSW.

3.3 In the reporting period there were 0 occasions when TOP EXECUTIVES reported a financial interest in a hotel in NSW.

4. GIFTS TO DIRECTORS AND STAFF – SECTION 41E AND SECTION 41F

4.1 Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

4.2 An affiliated body of the club includes subsidiary clubs, and any body which the club made a grant to within the previous 12 months.

4.3 A gift includes money, hospitality, or discounts.

4.4 A gift valued at more than \$500 must be disclosed; gifts from CONTRACTORS must be disclosed if they total more than \$500 from an individual contractor in the reporting period.

4.5 Directors

4.5.1 In the reporting period there 0 occasions when DIRECTORS of the club reported receiving gifts from AFFILIATED BODIES.

4.5.2 In the reporting period there were 0 occasions when DIRECTORS of the club reported receiving gifts from CONTRACTORS.

4.6 Top Executives and Employees

4.6.1 In the reporting period there were 0 occasions when TOP EXECUTIVES of the club reported receiving gifts from AFFILIATED BODIES.

4.6.2 In the reporting period there were 0 occasions when EMPLOYEES of the club reported receiving gifts from CONTRACTORS.

4.7 Value of Gifts

4.7.1 The total value of gifts that DIRECTORS and TOP EXECUTIVES received from AFFILIATED BODIES in the reporting period is \$0

4.7.2 The total value of all gifts that DIRECTORS and EMPLOYEES received from CONTRACTORS in the reporting period is \$0

5. TOP EXECUTIVES – C.18(2)(b)

5.1 The number of club TOP EXECUTIVES for the reporting period is 1

6. OVERSEAS TRAVEL – C.18(2)(c)

6.1 In the reporting period the club incurred the following costs for the overseas travel of DIRECTORS and EMPLOYEES.

NAME	POSITION	DESTINATION	TRAVEL PURPOSE	COSTS PAID BY CLUB
Nil	Nil	Nil	Nil	Nil

7. LOANS TO STAFF – C.18(2)(d)

7.1 The Registered Clubs Act 1976 requires the club to report loans to EMPLOYEES of \$1,000 or more.

7.2 In the reporting period, the Club made the following loans to EMPLOYEES:

LOAN AMOUNT	DATE OF LOAN	INTEREST RATE PA	TERM OF LOAN
Nil	Nil	Nil	Nil

8. CONTRACTS APPROVED BY BOARD – C.18(2)(e)

8.1 During the reporting period the Board approved 0 contracts relating to the remuneration of the club's TOP EXECUTIVES.

8.2 The Registered Club Act 1976 defines a Controlled Contracts as being a club contract:

8.2.1 > in which a DIRECTOR or TOP EXECUTIVE has a pecuniary interest, or

8.2.2 > for provision of professional advice relating to the following, a.) significant change to management structure or governance of the club; b.) significant change to the financial management of the club; c.) disposal of land; and d.) the amalgamation of the club.

8.3 During the period 0 controlled contracts were approved by the Board and forwarded to the Director of Liquor and Gaming of which:

8.3.1 0 such contracts related to contracts in which a DIRECTOR or TOP EXECUTIVE has a pecuniary interest.

8.3.2 0 such contracts related to the provision of professional advice. These contracts fall into the following advice categories:

8.3.3 0 Significant change to the management structure or governance of the club.

8.3.4 0 Significant changes to the financial management of the club.

8.3.5 0 Disposal of club land.

8.3.6 0 Amalgamation of the club.

9. PAYMENTS TO CONSULTANTS – C.18(2)(g) and (h)

9.1 During the reporting period there were **2** instances where the club engaged a consultant.

9.2 The total costs paid by the club to consultants in the reporting period was **\$16,168**

9.3 Which included the following instances when consultants were paid \$30,000 or more.

9.4	Consultant	Nature of Consultancy	Amount
	NIL	NIL	NIL

10. DETAILS OF SETTLEMENTS PAID BY THE CLUB – C.18(2)(i)

10.1 In the reporting period the club made **0** legal settlements with either a director or club employee.
Being

10.1.1 **0** with a director of the club

10.1.2 **0** with a club employee

10.2 The total value of all legal settlements was **\$0**

10.3 The total legal costs paid by the club for such settlements was **\$0**

11. LEGAL FEES PAID BY THE CLUB – C.18(2)(j)

11.1 In the reporting period, there were **0** instances where the club plaid legal fees for DIRECTORS and EMPLOYEES. This included:

11.1.1 **0** instances for Directors and

11.1.2 **0** instances for Employees

11.2 In the reporting period the club paid a total of **\$0** being for legal fees paid for DIRECTORS and EMPLOYEES.

12. GAMING MACHINE PROFIT – C.18(2)(k)

12.1 *Gaming machine profit* and the *gaming machine tax period* are defined in the Gaming Machine Tax Act 2001.

12.2 In the most recent gaming machine tax period, the total profit from gaming machines was **\$52,225**

13. AMOUNTS PAID TO COMMUNITY DEVELOPMENT – C.18(2)(l)

13.1 Clubs earning in excess of \$1,000,000 p.a. in gaming machine profit can apply part of such profit to community development and support.

13.2 In the reporting period the Club applied **\$0** to community development and support.

Bondi Icebergs Club Limited

ACN: 155 415 991

VALE

- Matt Callander – Long Service
- Barry Walton – Honorary Life Member
- Kevin O'Mara – Honorary Life Member
- Garry Taylor – Honorary Life Member
- Denis (Gabby) Hayes – Honorary Life Member
- Gordon Weavell – Honorary Life Member
- Dr Michael Quinn – Long Service
- Peter (Oigles) Simpson – Honorary Life Member
- Alan Scott – Long Service
- Gary Cullen – Honorary Life Member

Bondi Icebergs Club Limited

ACN: 155 415 991

SPONSORS

ICEBERGS

- Yalumba
- Cartwright Insurance Brokers
- Carlton United Breweries
- Coca-Cola Amatil
- Phillips Foote Restaurant, The Rocks
- Malleys Lawyers
- The Crabbe Hole
- All Sign Solutions
- BB International
- AFT Fire Protection
- Strom Electrical
- Competition Plus
- Sanford International Travel
- The Body Spot Massage
- Love Oil Collection Pty Ltd
- Edgecliff Orthodontics

ICECUBES

- Phillips Foote Restaurant, The Rocks
- All Sign Solutions
- Mastercut Meats
- Malleys Lawyers
- BB International