



# **BONDI ICEBERGS CLUB LTD**

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Financial Report  
Year Ended 30 June 2024



# **Bondi Icebergs Club Limited**

ACN 155 415 991

## **Financial Statements**

For the Year Ended 30 June 2024

# NOTICE OF AGM & AGENDA

Notice is hereby given that the Ninety Fifth Annual General Meeting of the Bondi Icebergs Club Limited will be held in the clubrooms at 1 Notts Ave, Bondi Beach on Monday 11th November 2024 at 6.30 pm.

- Written notice of any questions regarding the financial Figures for 2023-2024 should be addressed and delivered to The Board of Directors at the Club seven 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 seven 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) Welcome
- 2) Vale to deceased members.
- 3) To receive apologies that have been received in writing.
- 4) To confirm the Minutes of the Annual General Meeting held on 30<sup>th</sup> October, 2023
- 5) To receive and consider the President's Report and Directors' Report.
- 6) To receive and if thought fit, adopt the Balance Sheet, Profit and Loss Statement and Auditor's reports for the year ended 30th June 2024 (Treasurer's report)
- 7) 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;

## NOTICE OF AGM & AGENDA

- 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.

### Explanatory Message to Members regarding the Ordinary Resolutions

Section 10(1)(i) of the *Registered Clubs Act 1976* prohibits the Club from offering a benefit to any member unless it is offered equally to all members of the Club. Section 10(6A) of the *Registered Clubs Act 1976* allows a member to receive a benefit if the benefit is not in the form of money and is authorised by an ordinary resolution passed by a general meeting of the members of the Club prior to the benefit being provided.

The Ordinary Resolutions seek the approval of the members of the conferral of non-monetary benefits on directors of the Club and in some instances spouses/partners of directors. The benefits remain the same as approved by the members in past years.

### Procedural Notes to Ordinary Resolutions

- A) To be passed, the Ordinary Resolutions must receive votes in its favour from not less than a majority (50%+1) of those members who being eligible to do so in person vote on the Ordinary Resolutions at the meeting.
  - B) The Ordinary Resolutions should be read in conjunction with the notes that follow the Ordinary Resolutions.
  - C) All members of the Club are eligible to vote on the Ordinary Resolutions.
  - D) Any member whose subscription is in arrears will not be permitted to attend the meeting.
  - E) Under the Registered Clubs Act, members who are employees of the Club are not entitled to vote and proxy voting is prohibited.
  - F) The Board recommends the Ordinary Resolutions to members.
- 8) To consider and if thought fit pass the following Special Resolution:  
“That:
- (a) *the Constitution of Bondi Icebergs Club Limited (**the Club**) in the form presented to the meeting (and having previously been made available to members) be adopted as the Constitution of the Club in substitution for and to the exclusion of the existing Constitution of the Club; and*
  - (b) *the Constitution of Bondi Icebergs Swimming Club Limited (**the Swimming Club**) in the form presented to the meeting (and having previously been made available to members) be adopted as the Constitution of the Swimming Club a sub club of the Club.”*

### Explanatory Message to Members regarding the Special Resolution

- A) The Special Resolution is to adopt a new Constitution of the Club to replace the existing Constitution and form the Swimming Club, a separate company limited by guarantee, to be a sub club of the Club that will be responsible for all swimming activities of the Club.
- B) If the members approve the Special Resolution a number of responsibilities of and functions performed by the Club will be performed by the Swimming Club.
- C) The proposed structure and adoption of the Constitutions is aimed at ensuring the perpetuity of the Club and its traditions, with swimming remaining the priority.
- D) The Registered Clubs Act requires at least 25% of all members of a licensed club to be eligible to vote in the election of the board. With the increasing popularity of our venue, and increasing social memberships numbers, the requirement to allow social members to vote in the election of the board presents a risk that the ethos of the club as a swimming club will become overlooked in the future. The Club has previously been functional with 2 constitutions and will be again with the Swimming Club rules embedded into both documents.
- E) In addition to the above, the Icecubes have never been recognised in the Club's Constitution. The updates allow us to acknowledge the years put in at a junior level and encourage our Icecubes to progress to Icebergs seamlessly with some recognition of time served as an Icecube counting towards membership as an Iceberg.
- F) The Swimming Club Constitution emphasises the importance of completing 5yrs/75 swims to achieve Long Service Swimming Membership. Members who have become a full member by achieving this goal will be eligible to stand as directors of the Swimming Club.
- G) These changes have been made to ensure the Club stays in the hands of the swimming members.
- H) Please refer to the Explanatory Memorandums for each Constitution which are displayed on the Club's website ([www.icebergs.com.au](http://www.icebergs.com.au)) or can be obtained by attending the Club, as they set out a summary and the effect of the proposed Constitutions of each and the reasons why it is proposed by the Board.
- I) The proposed new Constitutions for the Club, the Swimming Club and the existing Constitution are displayed on the Club's website ([www.icebergs.com.au](http://www.icebergs.com.au)) or can be obtained by attending the Club

### Procedural Notes to Special Resolution

- A) To be passed, the Special Resolution must receive votes in its favour from not less than three quarters (75%) of those members who being eligible to do so in person vote on the Special Resolution at the meeting.
- B) The Special Resolution should be read in conjunction with the notes that follow the Special Resolution.
- C) Only Active Swimming Members, Long Service Swimming Members, Country Swimming Members, Swimming Life Members and Swimming Honorary Life Members are eligible to vote on the Special Resolution.
- D) Any member whose subscription is in arrears will not be permitted to attend the meeting or vote on the Special Resolution.
- E) Under the Registered Clubs Act, members who are employees of the Club are not entitled to vote and proxy voting is prohibited.

The Board recommends the Special Resolution and both the proposed new Constitution for the Club and the Swimming Club to members.

- 8) To consider the nominations for Life Membership, accepted by the Board of Directors for:
  - Garry Hardaker – nominated by Alan Gow; seconded by Ben Morrissey
  - John Scanlan – nominated by Peter Tate; seconded by Adam Nezval
- 9) To confirm the Swimming Committee members for 2025
- 10) To confirm the Swimming Captain for 2025
- 11) To confirm the Board of Directors for 2024-2025
- 12) Elect the executive roles on the Board
- 13) General Business
- 14) Meeting Close



## PRESIDENT'S REPORT

As our 95th season comes to an end there are many highlights and moments to reflect on. Bergs run on an ethos of 'progress is great, as long as nothing changes'. Having spent all my life as part of this institution, I feel the improvements the Board have made this past year will strengthen the Club in perpetuity and ensure the history and pillars on which we stand remain long into the future.

After 4 years of work, we look forward to presenting the members with an updated constitution at the upcoming AGM. This document strengthens the link between our Icecubes and the Icebergs, as well as preserving the Club, as we know it, for future generations.

Our community programs are going from strength to strength. We were thrilled to be nominated as a finalist in the Clubs NSW awards for our program Swim Together, Thrive Together. Our goal is always to promote and encourage swimming. With support from local Council and State Government we continue to provide swimming lessons to the local community, as well as run our Indigenous program in the January holidays. We look forward to building on our program in the incoming strategic plan for the next 5 years.

The Club is in a strong financial position, with record visitors to both the Club and the pool. This has allowed us to progress with much needed repairs and refurbishment of the Club level. We are well under way with Stage 1, offering improved and increased amenities, a first-class kitchen, as well as views we have never had before at the southern end of Bondi and the sea beyond. This has been a major focus of our strategic plan. I would like to thank the work done by the Board and management in streamlining our systems and process to enable these works to be completed from our current profits.

We continue to build our relationships with our sister Clubs, and this was shown with a visit from South End Rowing Club for Opening Day. Over 80 people from San Francisco arrived in early May to join us for a week of swimming. While the seas proved to throw out some wild weather, it didn't hamper the spirit of our visitors. Continuing to find and swim with like-minded Clubs is a goal for the Board.

The role of President and the support of the members is a privilege and honour I respect and hold dear. I watch every week, through winter and

summer, and am humbled by the dedication and time all our volunteers give back to our Club.

I would like to thank the work our staff and management team have taken on this year in the roll-out of our new membership system. I fully appreciate the time and challenges this has presented to all involved and thank you for your patience. The Board faced an immense challenge with an outdated system which did not meet the expectations we see as essential in securing and safeguarding members data into the future. We take on all the feedback we have received and continue to make improvements in this service.

Thank you to all our sponsors who continue to support our swimmers and the Club.

Leading the Bondi Icebergs Club into a new era is an exciting and challenging time. I thank all our members for the ongoing support. We are building a better Club, with better services for the further enjoyment of our members.

A final and immeasurable thank you to the Board of Directors, who volunteer their time for no personal gain other than for the betterment of the Bondi Icebergs Club. Thank you for your unwavering support.

**Lynne Fitzsimons**  
**President**



# TREASURER'S REPORT

I am pleased to report a record set of financial results for The Bondi Icebergs Club and a successful year supporting the local community and promoting winter swimming. In terms of what makes a successful Club for me it is much the same as a successful business, a focus that first looks after the customer (including members), then your employees, and thirdly the community in which you operate. If the needs of these three groups are exceeded then it is an outcome that positive financial results follow. The model worked better than it ever has within the FY23/24 year. It should not be lost on members that the Bondi market remains extremely competitive for leisure, restaurant and bar facilities. Inflation in market has hit individuals and business alike and has made for a challenging economic environment. The Board and management are extremely proud of these record results in the face of many such challenges.

The Club has continued to improve its trading performance despite increased cost pressures. Bar trading has achieved well above a double digit revenue increase. The Pool has continued to see huge gains in visitor numbers, all the more extraordinary when you consider there is the best beach in the world on our doorstep and it is free. All financial metrics reflect a substantially higher number of visitors attending the Club and utilising our facilities. Clearly visitor experiences continue to be positive as they are returning, joining as members, and telling their family and friends of the great time they had at the Bergs. Our marketing team have aided our visibility in the performance of our digital media and a high number of visitors are interacting with our social media channels. It all adds to an improved customer experience and has delivered growth to a level that is extremely rare within the current environment. Nurturing customer experience is a fragile thing that continually needs development and all credit to staff and partners for their focused efforts to improve our venue. It certainly shows and is a key outcome of our improved financial performance.

Improved financials over recent years have been factored into the Clubs Strategic plan and we have been keenly saving our cash surplus for the very necessary renovations to Level 2 of the Club. The original Club design had a number of flaws including the kitchen design with its limited size, the challenges in managing venue traffic flow, and the ever increasing repairs and maintenance for a patch work of electronics, lighting and other idiosyncrasies. The Board's goal is to fund from our cash reserves a transformative renovation that will address all known operational considerations and expand the kitchen to allow us to better cater to

members and guests. We have met these goals with a world class design and at the time of writing the first stage of the renovation is well in progress and fully funded from our cash reserves. That is no debt facilities being used. The club to the right of the staircase will be completely transformed and scheduled for public opening in November 2024. The 2nd half of the renovation, to the left of stairs will commence in mid-2025 after the busy summer trading period. It is an exciting plan for the Club to realise this strategic vision that began a number of years ago from securing the lease to Polar bear room and removing gaming and the poker machines. The added space will deliver significantly improved restaurant and Bar facilities to our members and guests. The Board expects the renovation to firmly establish the Club as a venue of choice for the local community that they can be proud of.



## FINANCIAL OVERVIEW

### Trading

Full year Revenue increased by \$1.20M or 23% to \$6.445M driven by performance in the Bar and Pool. The result has continued an overall improvement in cash generated from Operations following record levels of trading performance. Throughout the year the Club and management have been focused to manage operating cashflow and ensure cash reserves are built to fund the renovations program to level 2 of the Club.

The Club is reporting a profit of \$1,186,031 for the 2023/24 financial year which is a record result after including the significant amount of \$518,307 for Depreciation and Amortisation associated with both the Pool lease and pool renovation. Additionally the removal of poker machines from the venue resulted in an impairment loss of \$109,375. This is a non cash item and reflects the write down of the asset value of poker machine licenses as they are not trading. The club retains these licenses and their value is realised if they are to be sold or leased with any resulting gain on a sale to be reflected in Club revenues for that period. As highlighted in previous periods, the Financial statements recognise the Pool as both a right of use asset and as a lease liability (the long term pool lease) and has an impact on the profit reported by the Club.

### Balance Sheet & Liquidity

Net Assets increased to \$6.59M, the Club is debt free and there has been no use of external financing facilities. Cash position including term deposits is at \$2.62M and represents a 76% increase from \$1.49M last year. That is the second consecutive year that cash from operations has increased by over 70% and these focused efforts ensure the Club can be in control of the renovation schedule. The Club is now consistently delivering on its ambitious goal of trading profitably for each month of the year with the winter months still proving an attractive venue for members and guests to utilise our facilities.

I would like to thank the efforts of the Club management team and staff to continually improve the operations of the venue and ensure that customer patronage continues to build. Within a challenging economic environment achieving double digit growth in Bar and pool attendance is a direct reflection of the efforts of staff and management and they are to be commended with the venue performance delivered. Our onsite partners and marketing team have continued to serve members and guests and together have been a part of the build in visitor numbers and delivering a

successful venue. I would also like to thank the support of the Icebergs Board of Directors and President for staying the course on our Strategic Plan. It is extremely satisfying to see the strategic objectives set a number of years ago that are now being delivered and with it the establishment of world class facilities that foster the development of swimming in the Bondi community.

**Nick Fitzgerald**  
Treasurer



## CAPTAIN'S REPORT

Our 95th year swimming season started off with a bang with over 600 swimmers hitting the water on opening day, including over 80 of our friends from our sister club in San Francisco, South End Rowing. Most people then headed up to the club to continue the celebrations, with a sea of opening day shirts and the red and white of SERC on display. The camaraderie and sense of community of our great club was on full display.

Bright sunshine and cold water throughout the season allowed us to embrace winter swimming at its best including some memorable deck day and table relay events.

There was some fast swimming in the open and age championships where the depth in many events was incredible this year. Plus, we saw a record number of swimmers with the elusive 3 wins this season, a great effort.

We hosted a very successful Sydney Invitational event where Icebergs won the Club point score, and Ned Wieland was named the Male Swimmer of the Meet.

Our interclub visits are another highlight on the swimming calendar. This year we had over 70 Floating Flamingos join us in July for a very colourful swim and Wollongong Whales a few weeks later. Icebergs were also well represented on the ladies' trip to Stanwell Park where we look forward to the friendship and hospitality every year. And the mixed trip to Wollongong SLSC where Bergs were able to win back the 'Ted Tobin' trophy which is so steeped in history and mateship between our clubs.

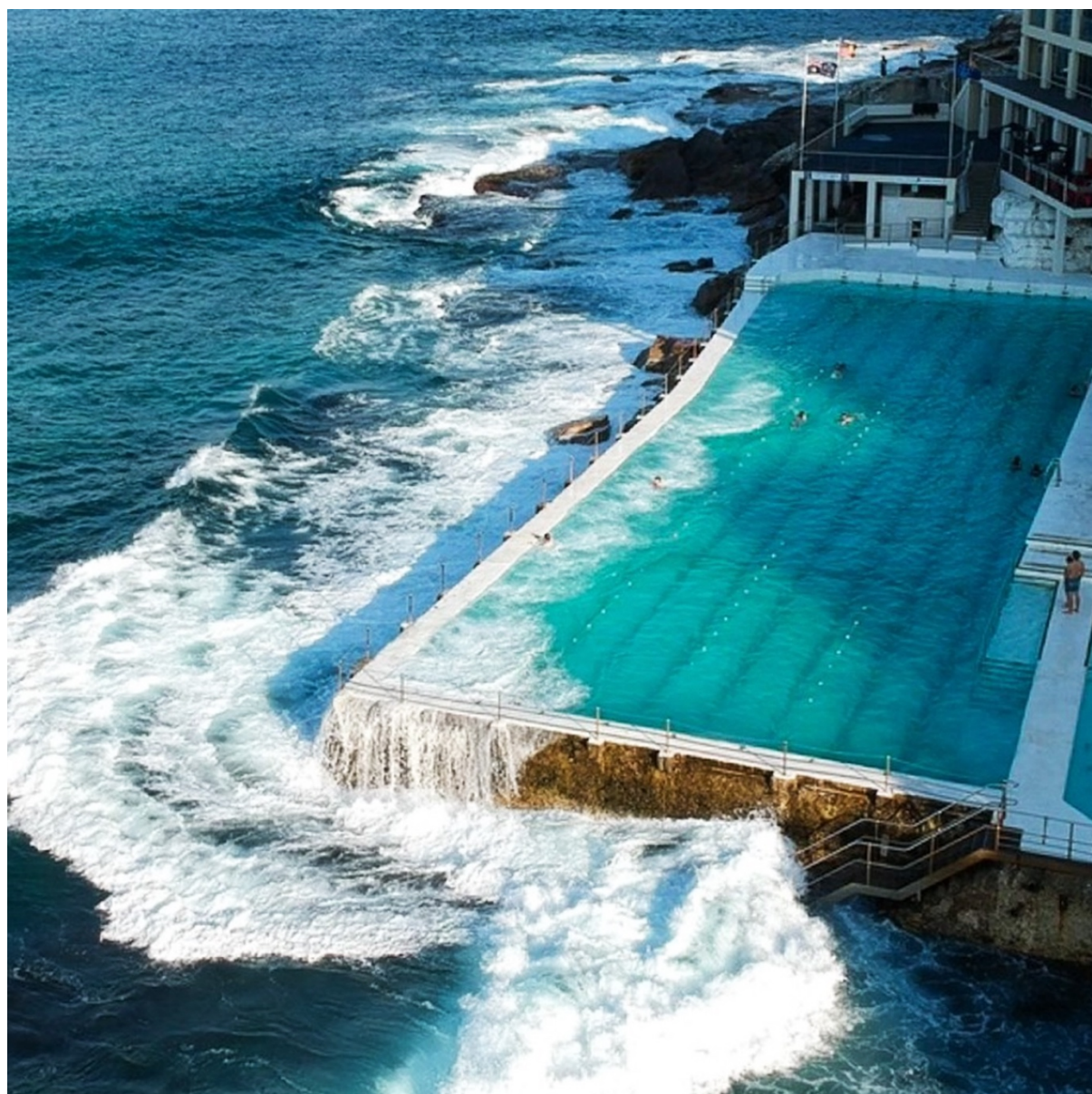
There was also a road trip to Orange for the Australian Winter Swimming Titles. It sure lived up to 'winter swimming' with the temperature about 2 degrees when we got to the pool. Thankfully the water was pleasant. Again, Icebergs won the champion club and the women's point score, with the men's team a very close and hard fought second. Annabelle Paterson was named the Swimmer of the Meet with 3 gold and 1 silver medal, a well-deserved honour.

I must mention the Father's Day brace relay this year where we had 40 teams entered. The participation by swimmers young and old was so good to see. Speaking of the younger swimmers, Ollie Moclair from Icecubes set a pool record in his age championship. We can't wait to see what Ollie is capable of in his swimming career ahead.

None of this is possible without our amazing volunteers. Their passion and commitment to what they do and the many hours they contribute make the swimming club the success it is today.

It has been a privilege to be the Acting Swim Captain. Thank you to everyone for their support and guidance and I look forward to another successful 2025 season.

**Stacey Thomas**  
**Acting Captain / Vice Captain**





## **Bondi Icebergs Club Limited**

ACN 155 415 991

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## Bondi Icebergs Club Limited

ACN 155 415 991

## Directors' Report

30 June 2024

The directors present their report on Bondi Icebergs Club Limited for the financial year ended 30 June 2024.

### Directors

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

<b>Names</b>	<b>Position</b>	
Nicholas Fitzgerald	Director	
Nicki Vinnicombe	Director	
Lindsay Dawson	Director	
Bernadette Harkin	Director	
Lynne Fitzsimons	Director	
Tom Denigan	Director	
Brett Jowett	Director	
Shayne Keys	Director	Resigned 10 May 2024
Michael Karp	Director	

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 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.

### 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.

## **Bondi Icebergs Club Limited**

ACN 155 415 991

## **Directors' Report**

**30 June 2024**

### **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 member 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 2024 the collective liability of members was \$2,840 (2023: \$5,414).

### **Indemnification and insurance of officers and auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, 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 under Section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Club or intervene in any proceedings to which the Club is a party for the purpose of taking responsibility on behalf of the Club for all or any part of those proceedings.

### **Operating results**

The profit of the Club after providing for income tax amounted to \$ 1,186,031 (2023: Profit of \$468,293).

### **Events after the reporting date**

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.

### **Future developments and results**

Likely developments in the operations of the Club and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Club.

## Bondi Icebergs Club Limited

ACN 155 415 991

## Directors' Report

30 June 2024

### Information on directors

Nicholas Fitzgerald

Experience

Club member since 1990, Director since 2017

Occupation

Chief Financial Officer & Business Services Lead

Nicki Vinnicombe

Experience

Club member since 1995, Director since 2014

Occupation

Professional Salesperson

Lindsay Dawson

Experience

Club member since 2014, Director since 2018

Occupation

Philanthropy Insights & Research Manager

Bernadette Harkin

Experience

Club member since 2018, Director since 2021

Occupation

Technology Executive & NED

Lynne Fitzsimons

Experience

Club member since 2000, Director since 2019

Occupation

Building Construction Commissioning Lead

Tom Denigan

Experience

Club member since 2003, Director since 2021

Occupation

University Lecturer

Brett Jowett

Experience

Club member since 2011, Director since 2021

Occupation

Corporate Travel Agent

Shayne Keys

Experience

Club member since 2007, Director since 2021

Occupation

Self employed

Michael Karp

Experience

Club member since 2017, Director since 2022

Occupation

Investment Banking Consultant

**Bondi Icebergs Club Limited**

ACN 155 415 991

**Directors' Report**

**30 June 2024**

**Meetings of directors**

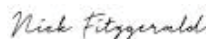
During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Nicholas Fitzgerald	12	11
Nicki Vinnicombe	12	12
Lindsay Dawson	12	10
Bernadette Harkin	12	9
Lynne Fitzsimons	12	11
Tom Denigan	12	12
Brett Jowett	12	9
Shayne Keys	12	5
Michael Karp	12	12

**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 2024 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:  .....  
 Nicholas Fitzgerald

Director:  .....  
 Lynne Fitzsimons

Dated 29 September 2024



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**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 2024, 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

PKF

A handwritten signature in black ink that reads 'STobutt' with a stylized flourish at the end.

SCOTT TOBUTT  
PARTNER

29 SEPTEMBER 2024  
SYDNEY, NSW

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## Bondi Icebergs Club Limited

ACN 155 415 991

### Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	4	6,445,109	5,240,089
Administrative expense		(248,921)	(213,285)
Advertising expense		(5,975)	(8,109)
Cost of goods sold		(1,064,696)	(936,542)
Employee benefits expense		(1,841,752)	(1,670,825)
Entertainment & promotion expense		(92,358)	(89,445)
Printing, stationery & telephone expense		(19,467)	(23,617)
Cleaning expense		(206,802)	(191,738)
Depreciation & amortisation		(518,307)	(541,060)
Glass, crockery & replacement expense		(18,515)	(19,457)
Repairs & maintenance expense		(78,458)	(94,917)
Insurance expense		(96,126)	(103,531)
Bondi Trust expense		(89,633)	(99,081)
Professional fee expense		(200,661)	(142,092)
Hire charges		(15,070)	(11,109)
Rental expense		(30,461)	(29,503)
Finance costs		(82,639)	(85,653)
Other expenses		(539,862)	(511,832)
Impairment loss		(109,375)	-
<b>Profit from continuing operations</b>		<b>1,186,031</b>	<b>468,293</b>
Income tax expense	2(a)	-	-
<b>Profit for the year</b>		<b>1,186,031</b>	<b>468,293</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>1,186,031</b>	<b>468,293</b>

The accompanying notes form part of these financial statements.

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## Bondi Icebergs Club Limited

ACN 155 415 991

### Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	2,075,570	741,617
Trade and other receivables	6	87,111	67,966
Inventories	7	75,179	63,271
Other financial assets	8	550,000	750,000
Other assets	9	111,949	100,470
<b>TOTAL CURRENT ASSETS</b>		<b>2,899,809</b>	<b>1,723,324</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	6	46,530	51,530
Property, plant and equipment	12	4,565,127	4,788,099
Intangible assets	11	5,500	109,375
Right-of-use assets	10	1,655,038	1,748,278
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,272,195</b>	<b>6,697,282</b>
<b>TOTAL ASSETS</b>		<b>9,172,004</b>	<b>8,420,606</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	163,883	478,332
Employee benefits	14	125,602	129,036
Lease liabilities	10	88,317	85,183
Other liabilities	15	209,448	259,761
<b>TOTAL CURRENT LIABILITIES</b>		<b>587,250</b>	<b>952,312</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	10	1,953,751	2,034,242
Employee benefits	14	35,057	24,137
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,988,808</b>	<b>2,058,379</b>
<b>TOTAL LIABILITIES</b>		<b>2,576,058</b>	<b>3,010,691</b>
<b>NET ASSETS</b>		<b>6,595,946</b>	<b>5,409,915</b>
<b>EQUITY</b>			
Reserves	16	1,250	1,250
Retained earnings		6,594,696	5,408,665
<b>TOTAL EQUITY</b>		<b>6,595,946</b>	<b>5,409,915</b>

The accompanying notes form part of these financial statements.

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## Bondi Icebergs Club Limited

ACN 155 415 991

### Statement of Changes in Equity

For the Year Ended 30 June 2024

	Reserves	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2023	1,250	5,408,665	5,409,915
Profit for the year	-	1,186,031	1,186,031
<b>Balance at 30 June 2024</b>	<b>1,250</b>	<b>6,594,696</b>	<b>6,595,946</b>
Balance at 1 July 2022	1,250	4,940,372	4,941,622
Profit for the year	-	468,293	468,293
<b>Balance at 30 June 2023</b>	<b>1,250</b>	<b>5,408,665</b>	<b>5,409,915</b>

The accompanying notes form part of these financial statements.

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## Bondi Icebergs Club Limited

ACN 155 415 991

### Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	6,373,683	5,274,001
Payments to suppliers and employees	<u>(4,877,139)</u>	<u>(4,339,411)</u>
Net cash provided by operating activities	<u>1,496,544</u>	934,590
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	40,405	-
Payment for intangible asset	(5,500)	-
Purchase of property, plant and equipment	<u>(242,500)</u>	(117,483)
Transfer to term deposits	<u>205,000</u>	(750,000)
Net cash used in investing activities	<u>(2,595)</u>	(867,483)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liabilities	<u>(162,996)</u>	(159,996)
Net cash used in financing activities	<u>(162,996)</u>	(159,996)
Net increase in cash and cash equivalents held	1,330,953	(92,889)
Cash and cash equivalents at beginning of year	<u>741,617</u>	834,506
Cash and cash equivalents at end of financial year	5 <u>2,072,570</u>	<u>741,617</u>

The accompanying notes form part of these financial statements.

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## Bondi Icebergs Club Limited

ACN 155 415 991

## Notes to the Financial Statements

### For the Year Ended 30 June 2024

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

The functional and presentation currency of Bondi Icebergs Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 17 September 2024.

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 adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### 2 Summary of Material accounting policy information

##### (a) 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.

##### (b) Revenue and other income

###### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Club are:

###### Sale of goods

Revenue from the sale of membership fees, admission fees, pool access, rent, sponsorship, hire- function room, locker, towel, beverages, licence fee is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

###### Provision of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

###### Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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## Bondi Icebergs Club Limited

ACN 155 415 991

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Summary of Material accounting policy information (cont'd)

#### (b) Revenue and other income (cont'd)

##### Rental Income

Rental income is recognised on a straight-line basis over a period of the lease term. So as to reflect a constant periodic rate of return the net investment.

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

#### (c) 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.

#### (d) Inventories

Inventories are measured at the lower of cost and net realisable 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.

#### (e) Property, plant and equipment

##### 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.

## Bondi Icebergs Club Limited

ACN 155 415 991

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Summary of Material accounting policy information (cont'd)

#### (e) Property, plant and equipment (cont'd)

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

Fixed asset class	Depreciation rate
Leasehold property	4%
Plant and Equipment	10 - 33%
Leasehold improvements	4%

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

#### (f) 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.

#### (g) Leases

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

At the lease commencement, the Club recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Club believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

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

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Club's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Club's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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## Bondi Icebergs Club Limited

ACN 155 415 991

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Summary of Material accounting policy information (cont'd)

#### (g) Leases (cont'd)

##### *Exceptions to lease accounting*

The Club 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 Club 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 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 wholly 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.

#### (i) 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.

#### (j) Adoption of new and revised accounting standards

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

## Bondi Icebergs Club Limited

ACN 155 415 991

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 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.

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 - 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 2023, as a sporting Club in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

#### Key estimates - Pool lease under AASB 16

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Club estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

#### Key estimates - Property, plant and equipment residual values and useful lives

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

## Bondi Icebergs Club Limited

ACN 155 415 991

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 4 Revenue and Other Income

##### Revenue from continuing operations

	2024	2023
	\$	\$
- Sale of goods	3,232,526	2,839,792
- Admission fees	2,072,358	1,429,462
- Commissions	8,925	6,525
- Member pool access income	325,660	319,743
- Net gaming revenue	(2,323)	38,097
- Hire and rental income	569,645	437,822
- Other revenue	238,318	168,648
	<u>6,445,109</u>	<u>5,240,089</u>

##### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated, and the following table shows this breakdown:

##### Timing of revenue recognition

- At a point in time	3,409,954	2,978,856
- Over time	3,035,155	2,261,233
	<u>6,445,109</u>	<u>5,240,089</u>

#### 5 Cash and Cash Equivalents

Cash on hand	12,000	25,330
Cash at bank	2,063,570	716,287
	<u>2,075,570</u>	<u>741,617</u>

#### 6 Trade and Other Receivables

Trade receivables	<u>87,111</u>	<u>67,966</u>
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##### NON-CURRENT

Trade receivables	<u>46,530</u>	<u>51,530</u>
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## Bondi Icebergs Club Limited

ACN 155 415 991

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 7 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Beverages stock on hand	44,907	41,194
Merchandise stock on hand	30,272	22,077
	<u>75,179</u>	<u>63,271</u>

#### 8 Other Financial Assets

STG term deposit	<u>550,000</u>	750,000
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#### 9 Other assets

CURRENT		
Prepayments	<u>111,949</u>	100,470

#### 10 Leases

##### Club as a lessee

The Club has leases over the pool license. The club has chosen not to apply AASB 16 to leases of intangible assets.

Information relating to the leases in place and associated balances and transactions are provided below.

##### Terms and conditions of leases

The Club has a 24 year license for the pool and related premises with no option to renew included in the agreement.

##### Right-of-use assets

	Pool license
	\$
<b>Year ended 30 June 2024</b>	
Balance at beginning of year	1,748,278
Depreciation charge	<u>(93,240)</u>
<b>Balance at end of year</b>	<u><u>1,655,038</u></u>

## Bondi Icebergs Club Limited

ACN 155 415 991

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 10 Leases (cont'd)

##### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2024</b>					
Lease liabilities	159,996	639,984	2,039,949	2,839,929	2,042,068

#### 11 Intangible Assets

Poker machine entitlements  
Cost

- 109,375

Website & E-store  
Cost

5,500 -

##### 11.a Movements in carrying amounts of intangible assets

	Poker Machine Licences	Website & E-store	Total
	\$	\$	\$
<b>Year ended 30 June 2024</b>			
Balance at the beginning of the year	103,875	-	103,875
Additions	-	5,500	5,500
Impairment loss	(103,875)	-	(103,875)
<b>Balance at the end of the year</b>	<b>-</b>	<b>5,500</b>	<b>5,500</b>

## Bondi Icebergs Club Limited

ACN 155 415 991

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 12 Property, plant and equipment

	2024	2023
	\$	\$
Buildings		
At cost	1,520,260	1,520,260
Accumulated depreciation	<u>(420,000)</u>	<u>(360,000)</u>
Total buildings	<u>1,100,260</u>	<u>1,160,260</u>
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
At cost	861,406	961,052
Accumulated depreciation	<u>(534,365)</u>	<u>(692,222)</u>
Total plant and equipment	<u>327,041</u>	<u>268,830</u>
Leasehold Improvements		
At cost	5,941,431	5,876,214
Accumulated depreciation	<u>(2,803,605)</u>	<u>(2,517,205)</u>
Total leasehold improvements	<u>3,137,826</u>	<u>3,359,009</u>
<b>Total plant and equipment</b>	<u><u>4,565,127</u></u>	<u><u>4,788,099</u></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:

	Buildings	Plant and Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$
<b>Year ended 30 June 2024</b>				
Balance at the beginning of year	1,160,260	268,830	3,359,009	4,788,099
Additions	-	171,735	71,215	242,950
Disposals	-	(36,099)	(4,306)	(40,405)
Depreciation expense	<u>(60,000)</u>	<u>(77,425)</u>	<u>(288,092)</u>	<u>(425,517)</u>
<b>Balance at the end of the year</b>	<u><u>1,100,260</u></u>	<u><u>327,041</u></u>	<u><u>3,137,826</u></u>	<u><u>4,565,127</u></u>

## Bondi Icebergs Club Limited

ACN 155 415 991

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 13 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	136,437	333,435
Accrued expenses	27,446	144,897
	<u>163,883</u>	<u>478,332</u>

#### 14 Employee benefits

CURRENT		
Long service leave	51,462	67,982
Annual leave	74,140	61,054
	<u>125,602</u>	<u>129,036</u>
NON-CURRENT		
Long service leave	<u>35,057</u>	24,137

#### 15 Other Liabilities

CURRENT		
Membership subscriptions and income received in advance	<u>209,448</u>	259,761

#### 16 Reserves

Members share capital	<u>1,250</u>	1,250
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#### 17 Auditors' Remuneration

Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	<u>29,400</u>	28,000

#### 18 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>	10,000

#### 19 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Club is \$ 245,921 (2023: \$ 303,654).

## Bondi Icebergs Club Limited

ACN 155 415 991

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 20 Related Parties

(a) **The Club's main related parties are as follows:**

Key management personnel - refer to Note 19.

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.

(b) **Transactions with 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 transactions occurred with related parties:

	Purchases	Sales	Other	Balance outstanding Owed to the club	Owed by the club
	\$	\$	\$	\$	\$
Tank Engine Sound	7,444	-	-	-	-

### 21 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 9 as detailed in the accounting policies to these financial statements, are as follows:

	2024	2023
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	2,075,570	741,617
Trade and other receivables	87,111	119,496
<b>Total financial assets</b>	<b>2,162,681</b>	<b>861,113</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost		
Trade and other payables	163,883	478,332
Other liabilities	209,448	259,761
<b>Total financial liabilities</b>	<b>373,331</b>	<b>738,093</b>

## **Bondi Icebergs Club Limited**

ACN 155 415 991

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2024**

### **22 Events after the end of the Reporting Period**

The financial report was authorised for issue on 29 September 2024 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 Club, the results of those operations or the state of affairs of the Club in future financial years.

### **23 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 outstanding obligations of the Club. At 30 June 2024 the number of members was 2,840 (2023: 5,414).

### **24 Statutory Information**

The registered office 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 Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 30 June 2024 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 .....   
Nicholas Fitzgerald

Director .....   
Lynne Fitzsimons

Dated 29 September 2024



**PKF(NS) Audit & Assurance Limited Partnership**  
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## 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 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of Bondi Icebergs Club Limited, is in accordance with the Corporations Act 2001, including:

- (a) Giving a true and fair view of the company's financial position as at 30 June 2024, and of its financial performance for the year then ended; and
- (b) Complying with the Australian Accounting Standards – Simplified Disclosure Requirements and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

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 of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

##### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

PKF(NS) Audit & Assurance Limited Partnership is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

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### Other Information (cont'd)

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

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

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

### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified 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 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 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 directors.



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

- 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, action taken to eliminate threats or safeguards applied.

PKF

PKF

A handwritten signature in black ink that reads 'STobutt'.

SCOTT TOBUTT  
PARTNER

29 SEPTEMBER 2024  
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 2024**

##### **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 **1** 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 was **0** instance where the club engaged a consultant.

9.2 The total costs paid by the club to consultants in the reporting period was **\$0**

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

9.4	Consultant	Nature of Consultancy	Amount
	<b>Nil</b>	<b>Nil</b>	<b>\$0</b>

## 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 **\$0**

## 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.

# **2023-24 VALE**

**John Nurmi – Life Member; Former Treasurer**

**Neil Rogers – Honorary Life Member**

**Brian Hutchinson – Honorary Life Member**

**Lloyd Greenwood – Honorary Life Member**

**Jim Robison - Honorary Life Member**

**Kieran Speed - Honorary Life Member**

**Kenneth Davies - Honorary Life Member**

**Peter Kane - Honorary Life Member**

**Edwin Wildie**

**Anthony Anderson**



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