



# BONDI ICEBERGS CLUB LTD

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Financial Report  
Year Ended 30 June 2023





# **Bondi Icebergs Club Limited**

ACN 155 415 991

## **Financial Statements**

For the Year Ended 30 June 2023

# NOTICE OF AGM & AGENDA

Notice is hereby given that the Ninety Fourth Annual General Meeting of the Bondi Icebergs Club Limited will be held in the clubrooms at 1 Notts Ave, Bondi Beach on Monday 30<sup>th</sup> October at 6.30 pm.

- Written notice of any questions regarding the financial Figures for 2022-2023 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 24<sup>th</sup> October, 2022
- 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 2023 (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.
- 8) To consider the nominations for Life Membership, accepted by the Board of Directors at the July meeting for:
  - Noel O'Dwyer nominated by Lofty Petrie seconded by Tim Smith
- 9) To confirm the Swimming Committee members for 2024
- 10) To confirm the Swimming Captain for 2024
- 11) To confirm the Board of Directors for 2023-2024
- 12) Elect the executive roles on the Board
- 13) General Business
- 14) Meeting Close

## PRESIDENT'S REPORT

This year has been a very focused year for the Board to ensure we deliver on the strategic goals set out for the Club, as well as ensuring financial stability for the future years.

We have had a very successful year, with record numbers of attendees at the pool. I would like to acknowledge and thank all staff and Managers, both on the pool and Club level, for their ongoing hard work to offer a premiere venue in Bondi to our members and guests.

The Board has undertaken several changes in conjunction with our General Manager Bob Tate, to ensure we cater to the current wants and needs of our members. The removal of the poker machines has proved successful and has given us further scope to accommodate dining options, as well as offer a better members space to enjoy the footy, have a bet and a drink with mates.

I wish to thank the Board and the vision of Treasurer Nick Fitzgerald, in working towards a solid financial standing to be able to renovate the Club level in 2024. This is a very exciting project which will ensure we have up-to-date facilities on offer. The Board looks forward to engaging with members on this project, starting at the AGM in late October.

The Board, along with the Swimming Committee, are doing our best to engage with our swimming members as well as the wider member community. We are bringing back some of the lost traditions and events from the past. Thanks to Life Member Phil Robinson, the Ted Mulhall Trophy, was once again held between the Icebergs and the NSW Fire Brigade.

We continue to help our community and ensure all children have access to learn to swim, continuing to offer our Aboriginal and Torres strait islander Swim program as well as the Ukraine Swim program. The club also awarded a 3-year grant to the Rainbow club enabling children with disabilities to compete in swimming carnivals throughout the year

Alongside our General Manager, the Board have relaunched our functions, targeting local schools and community groups. We have tried a number of different entertainment options and continue to work to ensure we find the right mix for our venue. We are working very hard to meet the needs of our members and community.



## BONDI ICEBERGS CLUB

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The 2023 swim season is one for the record books. Great weather.....once we got through Opening Day, bumper numbers of swimmers each week, and great results at the Australian Winter Swimming Titles. Welcome again to all our new members. I hope you have enjoyed your first swim season, we look forward to supporting you along the path of achieving 5yrs and 75swims.

This year I was privileged enough to be able to attend the bi-annual Icebergs trip to San Francisco to attend South End Rowing Club for a week of swimming events, culminating in the Alcatraz swim. This is a once (or twice) in a lifetime adventure, and I would encourage all our swimmers to meet the SERC members when they attend in May next year. Thank you to the organising committee. An overseas trip takes an enormous amount of time and effort to arrange. Thank you to SERC for your hospitality and support, ensuring every Bergs swimmer achieved their goal.

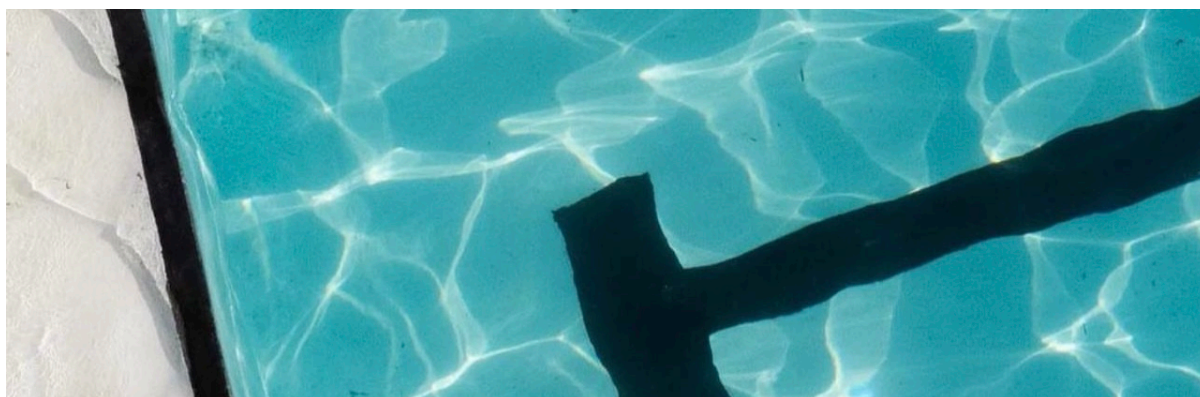
Thank you to our sponsors who continue to get behind the club each year. Shoutout to Cartwright Insurance & Carlton United Brewery for their major sponsorship this year. Without their ongoing support, we would not be able to run the swimming club as an affordable & inclusive club for all.

As always, the biggest and most heartfelt thankyou to all our volunteers who keep this club alive. It has been with pride and honour that we have welcomed many new volunteers into key roles this year. If you've been helping for one season, or 40 seasons, thank you for the dedication and time each week. The club would not be viable without you.

I am eager and excited for all our members to see the vision the Board and Management team have for the future of the club, starting with a renovation in 2024.

See you on the blocks,

**Lynne Fitzsimons**  
**President**



# TREASURER'S REPORT

The Bondi Icebergs Club has had a successful year supporting the local community and promoting winter swimming. In a competitive local environment, the Club continues to improve its trading performance despite increased cost pressures associated with the maintenance of the pool and its facilities. The strategic plan has been on pause for a number of years due to well documented trading disruptions. We are now back on track and it is pleasing to see so many of our members and visitors using our pool and facilities more frequently. Management and staff have continued to be welcoming and accommodating to visitors and their efforts have aided increasing trading revenue which has improved the Club's financial position.

The Strategic financial plan that we are executing has three key areas. (1) Growing each of the five areas of Club operations, (2) increasing financial performance by connecting and integrating members and guests to both the Pool and Club, and (3) planning for the Club to be trading profitably for each month of the year. In formulating a plan, the Board of Directors has conducted extensive research of member and visitors to best increase the Club's patronage of food and beverage. As a consequence, the decision was made to remove our poker machines and utilise the space to increase seating capacity and promote further functions and events. Management have trialled a number of different layouts to the venue within the existing configuration which has improved the flow of patrons during busy periods.

The decision to remove the poker machines is not one we took lightly as it is certainly out of step with most Clubs in NSW. The changes have proved to be successful and the feedback from members is very positive. It points to the future as more people in the community want an authentic experience at our iconic Club. The Bondi Icebergs is not a gaming venue and we must continue to improve our dining and leisure facilities to respond to the demands of members and guests within the competitive Bondi environment. The Board and management are currently planning for a full refurbishment of the entire Bar and Dining area within 2024. An outline of these plans will be shared at the upcoming Annual General Meeting. Our key financial focus has been to build our cash reserves from the increased trading so that we are ready to fund the first substantive refurbishment of the area in over 20 years. It is most certainly needed.

Our third key tenet of the Strategic financial plan is for the Club to be trading profitably more regularly. In the past the Club operated in a



trading deficit over the winter period. The fixed costs for the venue are significant, rental on the pool has increased and there is a minimum of staff and management that are required to operate such a complex venue. However, Management have been focused on building our trading performance in our member and visitor engagement programs. The Bondi market remains very competitive for dining and bar options and it is most pleasing to see the concerted efforts of staff to increase patronage as well as deal with the increasing attendance of the Bondi Icebergs Pool Baths. Since 2022 the Club has traded profitability every month. I am not sure if this is the first time in the Club's history that it has had monthly profitable trading but it is certainly the first time in a very long time. All financial key performance indicators are being met and the financial viability of the Club is greatly improved. We all love our Club and enjoy sharing it with the community and it is most reassuring to know that we can plan our own future to maintain and improve our facilities without government assistance or handouts. For this our management and staff are to be commended.



## FINANCIAL OVERVIEW

### Trading

Full year Revenue increased by \$2.05M or 64% to \$5.24M driven by all areas of operations. The result has been an overall improvement in the Cash from Operations returning to levels not seen for over 5 years. Throughout the year the Club and management have been focused on reducing all non-essential expenditure to manage cashflow and build increased cash reserves.

The Club is reporting a profit of \$468,293 for the 2022/23 financial year which is a stellar result after including the significant amount of \$541,060 for Depreciation and Amortisation associated with both the Pool lease and its renovation 24 months earlier. 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 \$5.41M, the Club is debt free and there has been no use of external financing facilities. The year end Cash position including term deposits is at \$1.50M and represents a 79% increase from \$0.83M in FY22. Cash reserves continue to build as the Club has now met its ambitious goal of trading profitably for each month of the year. Significant investments are expected in continuing to maintain and upgrade our member facilities and we are focused on saving funds to make very necessary leasehold improvements.

I thank the support of the Icebergs Board of Directors for their vision within the Strategic Plan and especially for management and staff that are executing against these objectives. All staff have to demonstrate such patience and resilience in managing the often demanding requests of our patrons and they do so whilst providing a memorable experience for the community to enjoy. Long may we continue to provide members and guests with access to one of the best venues in Sydney.

**Nick Fitzgerald**  
Treasurer



# CAPTAIN'S REPORT

*"It never rains on Opening Day"* has been the saying for years.

Alas, 2023 bucked the trend & showed us what winter swimming is about.

A few showers & a bit of wind was never going to scare any Icebergs members away. We gathered young & old to welcome the season with smiles and enthusiasm. In went the ice, followed by the members, & we were underway!

We had the odd rain event and a few fast water days over the next 5 months, but I'll happily say the weather (and water temp) was not too bad this year. Despite having to postpone a table relay day, the things we couldn't control kept away to give us a cracker of a year.

Some new swimmers in our championship events showed we are getting stronger at that level, and competition breeds success.

We walked away with the Australian Winter Swimming Championship Overall Point-score, and the Women's outright pennant (for the 8<sup>th</sup> completed carnival in a row I might add) despite having quite a few last-minute changes to swimmers in events.

*Congratulations to all who took part in the day, and who helped make it happen out of the water.*

Our point-score championship also saw some great efforts throughout the year with 2 of them being wrapped up 2 weeks out from closing day, and the 3<sup>rd</sup> having the winner come from the clouds to snatch an unlikely victory. Interest grows year on year in the event and is now closely monitored by more members than ever before. It's great to see.

I've felt like a duck for a lot of this year, trying to be calm above water with my feet going crazy out of sight! The calm is only there due to the help I receive from volunteers, board members, ex captains and Life Members who throughout the year I've lent on heavily for advice and assistance.

Most importantly, Stacey Thomas, my amazing Vice Captain. Her work in making the season hum cannot be overstated in anyway.  
Thank you!

## BONDI ICEBERGS CLUB

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Seeing the smiles on faces from new members getting a win, to long service members winning a point-score. Members getting their 75-swim badge or winning a medal at titles, and week to week grinders who just love having a swim. That makes all the work worth it. So, to every member in the club, thanks for a great 2023, and as always,

See you on the blocks!

**Shayne Keys**  
Club Captain



**Bondi Icebergs Club Limited**

ACN 155 415 991

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**For the Year Ended 30 June 2023**

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## Bondi Icebergs Club Limited

ACN 155 415 991

## Directors' Report 30 June 2023

The directors present their report on Bondi Icebergs Club Limited for the financial year ended 30 June 2023.

### 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	
Noel O'Dwyer	Director	Resigned 24 October 2022
Lindsay Dawson	Director	
Bernadette Harkin	Director	
Lynne Fitzsimons	Director	
Tom Denigan	Director	
Brett Jowett	Director	
Shayne Keys	Director	
Michael Karp	Director	Appointed 24 October 2022

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 2023

### 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 2023 the collective liability of members was \$5,414 (2022: \$5,475).

### 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 \$ 468,293 (2022: loss of \$159,605).

### 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 2023

### 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 1994, Director since 2014

Occupation

Professional Salesperson

Noel O'Dwyer

Experience

Resigned on 24/10/2022

Occupation

Club member since 2000, Director since 2021

Company Director - Building Industry

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

Chief Operating Officer - Technology Industry

Lynne Fitzsimons

Experience

Club member since 2000, Director since 2019

Occupation

Nurse Manager

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 2004, Director since 2022

Occupation

Investment Banking Consultant



**Bondi Icebergs Club Limited**

ACN 155 415 991

**Directors' Report  
30 June 2023**

**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	12
Nicki Vinnicombe	12	11
Noel O'Dwyer	4	3
Lindsay Dawson	12	12
Bernadette Harkin	12	12
Lynne Fitzsimons	12	11
Tom Denigan	12	11
Brett Jowett	12	10
Shayne Keys	12	10
Michael Karp	8	8

**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 2023 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:  .....

Director:  .....

Dated 30 September 2023



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ABN 91 850 861 839

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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 2023, 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.

A handwritten version of the PKF logo, with the letters 'PKF' in a bold, black, sans-serif font.

PKF

A handwritten signature in black ink, appearing to read 'STobutt' with a stylized flourish at the end.

SCOTT TOBUTT  
PARTNER

30 SEPTEMBER 2023  
SYDNEY, NSW

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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 2023, 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 a summary of significant accounting policies, 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 Bondi Icebergs Club Limited, 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.

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### 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 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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

STobutt

SCOTT TOBUTT  
PARTNER

30 SEPTEMBER 2023  
SYDNEY, NSW

**Bondi Icebergs Club Limited**

ACN 155 415 991

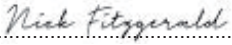
**Directors' Declaration**

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 10 to 28, 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 2023 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 ..... 

Director ..... 

Dated 30 September 2023



**Bondi Icebergs Club Limited**

ACN 155 415 991

**Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 30 June 2023**

	2023	2022
Note	\$	\$
Revenue	4 <b>5,240,089</b>	3,190,364
Administrative expenses	<b>(91,520)</b>	(22,257)
Advertising expenses	<b>(8,109)</b>	(48,260)
Cost of goods sold	<b>(936,542)</b>	(520,543)
Employee benefits expense	<b>(1,975,630)</b>	(1,265,866)
Entertainment & promotion	<b>(89,445)</b>	(28,342)
Printing, stationery & telephone	<b>(23,617)</b>	(21,991)
Cleaning expenses	<b>(191,738)</b>	(133,130)
Depreciation & amortisation	<b>(541,060)</b>	(545,773)
Glass, crockery & replacement expenses	<b>(19,457)</b>	(12,079)
Repairs & maintenance	<b>(94,917)</b>	(67,492)
Insurance	<b>(103,531)</b>	(91,742)
Bondi Trust expenses	<b>(99,081)</b>	(96,482)
Professional fees	<b>(142,092)</b>	(58,473)
Hire charges	<b>(11,109)</b>	(6,290)
Rental expenses	<b>(29,503)</b>	(17,960)
Finance costs	<b>(85,653)</b>	(95,184)
Other expenses	<b>(511,832)</b>	(362,619)
<b>Profit / (loss) from continuing operations</b>	<b>468,293</b>	(159,605)
Income tax expense	2(a) -	-
<b>Profit / (loss) for the year</b>	<b>468,293</b>	(159,605)
Other comprehensive income	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>468,293</b>	(159,605)

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 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	741,617	834,506
Trade and other receivables	6	67,966	86,534
Inventories	7	63,271	59,197
Other financial assets	8	750,000	-
Other assets	9	100,470	105,057
<b>TOTAL CURRENT ASSETS</b>		<b>1,723,324</b>	<b>1,085,294</b>
NON-CURRENT ASSETS			
Trade and other receivables	6	51,530	51,530
Property, plant and equipment	12	4,788,099	5,119,207
Intangible assets	11	109,375	109,375
Right-of-use assets	10	1,748,278	1,841,518
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,697,282</b>	<b>7,121,630</b>
<b>TOTAL ASSETS</b>		<b>8,420,606</b>	<b>8,206,924</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	13	478,332	660,163
Short-term provisions	14	129,036	149,512
Lease liabilities	10	85,183	82,171
Other liabilities	15	259,761	244,389
<b>TOTAL CURRENT LIABILITIES</b>		<b>952,312</b>	<b>1,136,235</b>
NON-CURRENT LIABILITIES			
Lease liability	10	2,034,242	2,111,597
Long-term provisions	14	24,137	17,470
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,058,379</b>	<b>2,129,067</b>
<b>TOTAL LIABILITIES</b>		<b>3,010,691</b>	<b>3,265,302</b>
<b>NET ASSETS</b>		<b>5,409,915</b>	<b>4,941,622</b>
<b>EQUITY</b>			
Reserves		1,250	1,250
Retained earnings		5,408,665	4,940,372
<b>TOTAL EQUITY</b>		<b>5,409,915</b>	<b>4,941,622</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 2023**

	<b>Reserves</b>	<b>Retained</b>	<b>Total</b>
	<b>\$</b>	<b>Earnings</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	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>
<b>Balance at 1 July 2021</b>	1,250	5,099,977	5,101,227
Loss for the year	-	(159,605)	(159,605)
<b>Balance at 30 June 2022</b>	<b>1,250</b>	<b>4,940,372</b>	<b>4,941,622</b>

The accompanying notes form part of these financial statements.

**Bondi Icebergs Club Limited**

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**Statement of Cash Flows**  
**For the Year Ended 30 June 2023**

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	5,274,001	3,112,575
Payments to suppliers and employees	(4,339,411)	(2,506,394)
Finance costs	-	(7,125)
Net cash provided by operating activities	<u>934,590</u>	<u>599,056</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(117,483)	(73,878)
Transfer to term deposits	(750,000)	-
Net cash used in investing activities	<u>(867,483)</u>	<u>(73,878)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liabilities	(159,996)	(129,999)
Net cash used in financing activities	<u>(159,996)</u>	<u>(129,999)</u>
Net increase in cash and cash equivalents held	(92,889)	395,179
Cash and cash equivalents at beginning of year	834,506	439,327
Cash and cash equivalents at end of financial year	5 <u>741,617</u>	<u>834,506</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 2023

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 30 September 2023.

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.

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

### 2 Summary of Significant Accounting Policies

#### (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) 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.

## Bondi Icebergs Club Limited

ACN 155 415 991

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (c) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services.

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

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

##### Specific revenue streams

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

##### Sale of goods

Revenue from the sale of goods 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.

##### Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Government grants include amounts received or receivable under the Federal Government's Job Keeper Payment Scheme, which provide temporary subsidies to eligible businesses significantly affected by COVID-19.

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

**Bondi Icebergs Club Limited**

ACN 155 415 991

**Notes to the Financial Statements  
For the Year Ended 30 June 2023****2 Summary of Significant Accounting Policies****(d) 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.

**(e) 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.

**(f) 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.

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

<b>Fixed asset class</b>	<b>Depreciation rate</b>
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.

## Bondi Icebergs Club Limited

ACN 155 415 991

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (g) 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.

#### (h) 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.

#### (i) Leases

At inception of a contract, the Club assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Club has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Club has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

##### **Lessee accounting**

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.



**Bondi Icebergs Club Limited**

ACN 155 415 991

**Notes to the Financial Statements  
For the Year Ended 30 June 2023****2 Summary of Significant Accounting Policies****(i) Leases**

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.

*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.

**(j) 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.

**(k) Financial instruments**

Financial instruments are recognised initially on the date that the Club becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**Financial assets**

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

*Classification*

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

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Club changes its business model for managing financial assets.

## Bondi Icebergs Club Limited

ACN 155 415 991

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (k) Financial instruments

##### Financial assets

###### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Club considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Club's historical experience and informed credit assessment and including forward looking information.

The Club uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Club uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Club in full, without recourse to the Club to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Club in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

**Bondi Icebergs Club Limited**

ACN 155 415 991

**Notes to the Financial Statements  
For the Year Ended 30 June 2023****2 Summary of Significant Accounting Policies****(k) Financial instruments****Financial assets***Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Club has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Club renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

*Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

**Financial liabilities**

The Club measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Club comprise trade payables, bank and other loans and lease liabilities.

**(l) 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.

## Bondi Icebergs Club Limited

ACN 155 415 991

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 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**

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**Notes to the Financial Statements  
For the Year Ended 30 June 2023**
**4 Revenue and Other Income**
**Revenue from continuing operations**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
- Sale of goods	<b>2,839,792</b>	1,539,112
- Admission fees	<b>1,429,462</b>	628,038
- Commissions	<b>6,525</b>	7,121
- Member pool access income	<b>319,743</b>	304,774
- Net gaming revenue	<b>38,097</b>	36,712
- Hire and rental income	<b>437,822</b>	323,896
- Other revenue	<b>168,648</b>	98,795
- Government grants	-	251,916
	<b><u>5,240,089</u></b>	<b><u>3,190,364</u></b>

**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	<b>2,978,856</b>	1,602,050
- Over time	<b>2,261,233</b>	1,588,314
	<b><u>5,240,089</u></b>	<b><u>3,190,364</u></b>

**5 Cash and Cash Equivalents**

Cash on hand	<b>25,330</b>	25,900
Cash at bank	<b>716,287</b>	808,606
	<b><u>741,617</u></b>	<b><u>834,506</u></b>

**6 Trade and Other Receivables**

Trade receivables	<b>67,966</b>	86,534
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**NON-CURRENT**

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

ACN 155 415 991

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 7 Inventories

	2023	2022
	\$	\$
CURRENT		
At cost:		
Beverages stock on hand	41,194	34,133
Merchandise stock on hand	22,077	25,064
	<u>63,271</u>	<u>59,197</u>

#### 8 Other Financial Assets

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

CURRENT		
Prepayments	<u>100,470</u>	105,057

#### 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 2023</b>	
Balance at beginning of year	1,841,518
Depreciation charge	<u>(93,240)</u>
<b>Balance at end of year</b>	<u>1,748,278</u>

**Bondi Icebergs Club Limited**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2023**

**10 Leases**

**Lease liabilities**

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

	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total undiscounted lease liabilities</b>	<b>Lease liabilities included in this Statement Of Financial Position</b>
	\$	\$	\$	\$	\$
<b>2023</b>					
Lease liabilities	<b>159,996</b>	<b>639,984</b>	<b>2,199,945</b>	<b>2,999,925</b>	<b>2,119,425</b>
<b>2022</b>					
Lease liabilities	159,996	639,984	2,359,941	3,159,921	2,193,768

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

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	<b>2023</b>	<b>2022</b>
	\$	\$
Interest expense on lease liabilities	<b>85,653</b>	88,059
Depreciation of right-of-use assets	<b>93,240</b>	93,240
	<b>178,893</b>	181,299

**11 Intangible Assets**

Poker machine entitlements		
Cost	<b>109,375</b>	109,375

**Bondi Icebergs Club Limited**

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**Notes to the Financial Statements  
For the Year Ended 30 June 2023**
**12 Property, plant and equipment**

	2023	2022
	\$	\$
Buildings		
At cost	1,520,260	1,520,260
Accumulated depreciation	(360,000)	(300,000)
Total buildings	<u>1,160,260</u>	<u>1,220,260</u>
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
At cost	961,052	924,871
Accumulated depreciation	(692,222)	(627,262)
Total plant and equipment	<u>268,830</u>	<u>297,609</u>
Leasehold Improvements		
At cost	5,876,214	5,829,367
Accumulated depreciation	(2,517,205)	(2,228,029)
Total leasehold improvements	<u>3,359,009</u>	<u>3,601,338</u>
<b>Total plant and equipment</b>	<u><u>4,788,099</u></u>	<u><u>5,119,207</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 2023</b>				
Balance at the beginning of year	1,220,260	297,609	3,601,338	5,119,207
Additions	-	70,636	46,847	117,483
Disposals	-	(770)	-	(770)
Depreciation expense	(60,000)	(98,645)	(289,176)	(447,821)
<b>Balance at the end of the year</b>	<u>1,160,260</u>	<u>268,830</u>	<u>3,359,009</u>	<u>4,788,099</u>



## Bondi Icebergs Club Limited

ACN 155 415 991

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 13 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	333,435	495,438
Other payables	144,897	164,725
	<u>478,332</u>	<u>660,163</u>

#### 14 Provisions

CURRENT		
Employee benefits	<u>129,036</u>	149,512
NON-CURRENT		
Employee benefits	<u>24,137</u>	17,470

#### 15 Other Liabilities

CURRENT		
Membership subscriptions and income received in advance	<u>259,761</u>	244,389

#### 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>28,000</u>	25,500

#### 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 \$ 303,654 (2022: \$ 219,946).

## Bondi Icebergs Club Limited

ACN 155 415 991

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 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.

There were no related party transactions during the year.

### 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:

	2023	2022
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	741,617	834,506
Trade and other receivables	119,496	138,064
<b>Total financial assets</b>	<b>861,113</b>	<b>972,570</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost		
Trade and other payables	478,332	660,163
Other liabilities	259,761	244,389
<b>Total financial liabilities</b>	<b>738,093</b>	<b>904,552</b>

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

The financial report was authorised for issue on 30 September 2023 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.

## **Bondi Icebergs Club Limited**

ACN 155 415 991

## **Notes to the Financial Statements For the Year Ended 30 June 2023**

### **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 2023 the number of members was 5,414 (2022: 5,475).

### **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

(Serial Number: 225852)

### **IMPORTANT INFORMATION FOR CLUB MEMBERS**

#### **THE REPORTING PERIOD FOR THE BONDI ICEBERGS CLUB IS 30 JUNE 2023**

##### **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
	Nil	Nil	\$0

### 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 **\$40,358**

### 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.



# 2022-23 VALE

STEVE DOYLE

HONORARY LIFE MEMBER

JOHN SHEEKY

HONORARY LIFE MEMBER

LAURIE ALLEN

HONORARY LIFE MEMBER

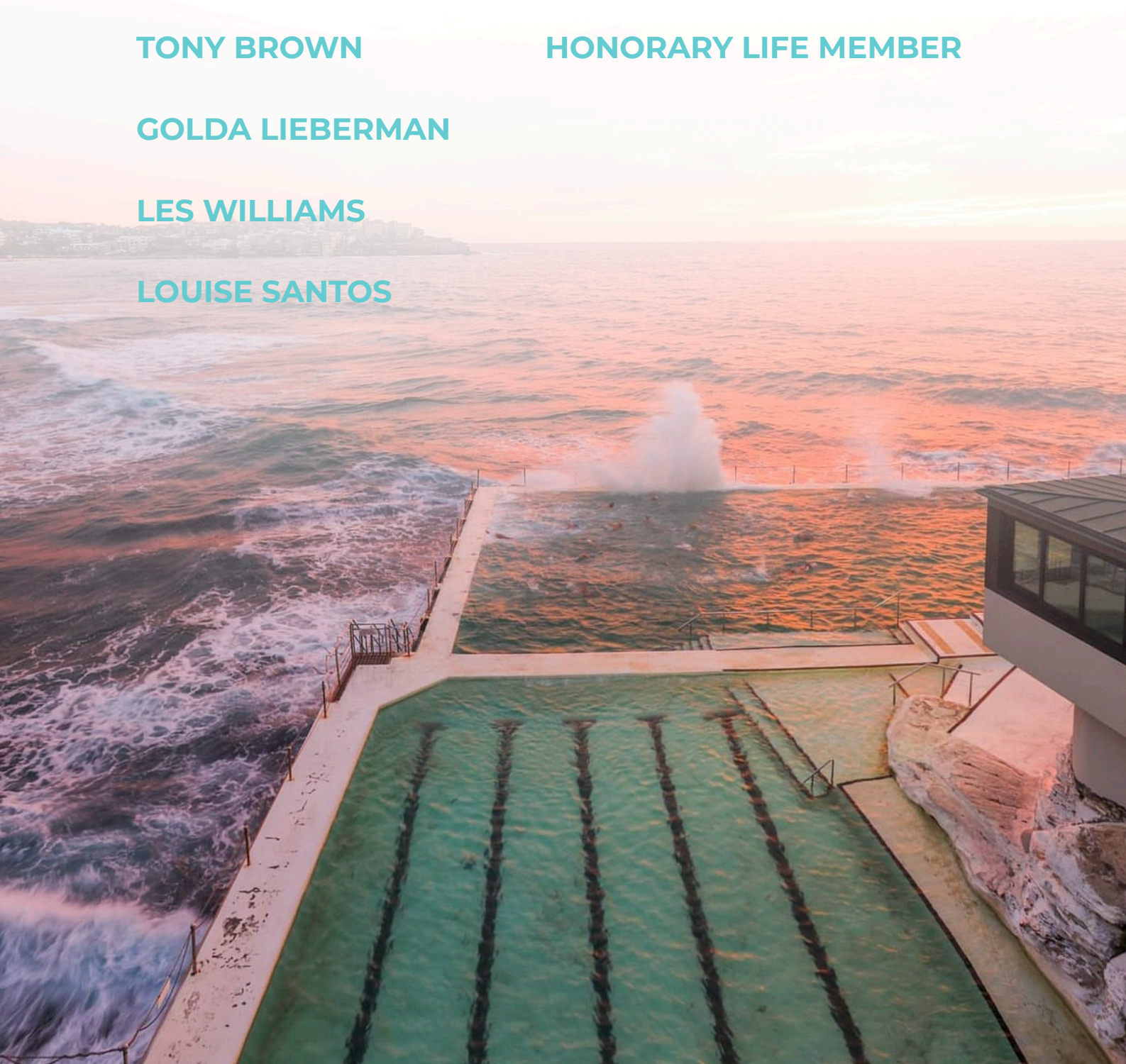
TONY BROWN

HONORARY LIFE MEMBER

GOLDA LIEBERMAN

LES WILLIAMS

LOUISE SANTOS



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