



BONDI ICEBERGS SWIMMING CLUB LTD

Financial Report
Year Ended 30 June 2025



Bondi Icebergs Swimming Club Limited (previously Bondi Icebergs Club Limited)

ACN: 681 960 832

Consolidated Financial Statements

For the Year Ended 30 June 2025

NOTICE OF AGM & AGENDA

Notice is hereby given that the 1st Annual General Meeting of the Bondi Icebergs Swimming Club Limited will be held in the clubrooms at 1 Notts Ave, Bondi Beach on Monday 24th November at 6.30 pm.

- Written notice of any questions regarding the financial Figures for 2024-2025 should be addressed and delivered to The Board of Directors at the Club seven (7) days prior to the meeting so a satisfactory answer can be provided at the meeting.
- No apologies will be taken from the floor. All apologies must be in writing addressed and delivered to The Board of Directors at the Club seven (7) days prior to the meeting. Apologies will be read out and recorded at the meeting if they have been received in writing.

Agenda for the Annual General Meeting

- 1) Welcome
- 2) Vale to deceased members.
- 3) To receive apologies that have been received in writing.
- 4) To receive and consider the President's Report.
- 5) To receive and consider the Treasurer's Report.
- 6) To consider and if thought fit, pass the following Swimming Life Membership resolution, accepted by the Board of Directors:

That, in accordance with Rule 10.22 of the Club's Constitution, Nick Fitzgerald (Member number: 34), having rendered long and meritorious service to the Club, be elected to Swimming Life Membership of the Club.

Explanatory Message to Members regarding the Swimming Life Member Resolution

On 7 May 2025, Patrick Fitzsimons (Member number: 13) and Peter Aston (Member number: 348) presented to the Board for recommendation, a written nomination for Nick Fitzgerald to be elected as a Life member of the Club.

The Board considered the nomination at the June Board meeting and resolved to accept the recommendation and to put the Swimming Life Member Resolution set out above, to the members for consideration at the Annual General Meeting of the Club in November 2025.

NOTICE OF AGM & AGENDA

The nominators will provide the background for their nomination at the Annual General Meeting.

The Board commends the Swimming Life Member Resolution to the members.

- 7) To consider and if thought fit, pass the following Swimming Life Membership resolution, accepted by the Board of Directors:

That, in accordance with Rule 10.22 of the Club's Constitution, Lynne Fitzsimons (Member number: 3), having rendered long and meritorious service to the Club, be elected to Swimming Life Membership of the Club.

Explanatory Message to Members regarding the Swimming Life Member Resolution

On 2 June 2025, John Scanlon (Member number: 33) and Tim Smith (Member number: 15) presented to the Board for recommendation, a written nomination for Lynne Fitzsimons to be elected as a Life member of the Club.

The Board considered the nomination at the June Board meeting and resolved to accept the recommendation and to put the Swimming Life Member Resolution set out above, to the members for consideration at the Annual General Meeting of the Club in November 2025.

The nominators will provide the background for their nomination at the Annual General Meeting.

The Board commends the Swimming Life Member Resolution to the members.

- 8) To consider an if thought fit, pass an Ordinary resolution, confirming the appointment of the auditor of the Club.

That, subject to ASIC consent, the members resolve that PKF Audit & Assurance be appointed as the reviewer of the Company's financial report while it remains a small company limited by guarantee.

Explanatory Message to Members regarding the Ordinary Resolution

The Club was registered as a company on 30 October 2024. Because of the Club's small revenue, it is considered a "*small company limited by guarantee*" and is not required to have its financial report audited. However, for the sake of good corporate governance, the Board has chosen PKF Audit & Assurance to review the Club's financial report each year.

The Ordinary resolution is to confirm the appointment of PKF Audit & Assurance for that purpose.

The Board recommends the Ordinary resolution to the members.

- 9) To declare the results of the election of the Board of Directors for 2025-2026.
- 10) General Business.
- 11) Meeting Close.

Procedural Notes to Life Member Resolutions

- A) Only Swimming Life members, financial Long Service Swimming members, financial Swimming Honorary Life Members and financial Rajah Swimming Platinum members are eligible to vote on the Life Member Resolutions and the Ordinary Resolution.
- B) Any member whose subscription is in arrears will not be permitted to attend the meeting.
- C) To be passed, the Ordinary Resolution must receive votes in their favour from not less than a majority 51% of those members who being eligible to do so in person vote on the Ordinary Resolution at the meeting.
- D) The Ordinary Resolutions should be read in conjunction with the notes that follow the Ordinary Resolutions.
- E) To be passed, the Life Member Resolutions must receive votes in their favour from not less than at least three quarters (75%) of those members who being eligible to do so in person vote on the Life Member Resolutions at the meeting.
- F) The Life Member Resolutions should be read in conjunction with the notes that follow the Life member Resolutions.
- G) Under Rule 30.33 of the Constitution proxy voting is prohibited.
- H) The Board recommends the Life Member Resolutions and the Ordinary Resolution to members.

PRESIDENT'S REPORT

This our 96th season, sees the completion of a cycle of change. As I reflect on the last 3 years of planning and execution of a renovation on the Club level, I am immensely proud of what we, the Board and Management team, have created for our members and guests.

The decisions that were put in place to provide a bigger and better venue has produced a new home of Winter Swimming, a place where we as a Club can come together and reflect on time past, as well as make new memories.

Thank you to our members for their understanding and patience over the past two winters while our building works took place. The newly opened Club end has nods to the original Clubhouse, and we will continue to add the finishing touches to ensure the history of the Bergs is reflected in all areas of the Club level. Thank you to the Life Members and Race Recorder who working as part of our Memorabilia Committee to add the final layer, and the 3rd phase of the renovation, to install our history.

The 2025 season also marks 30 years of our ladies as part of the Icebergs. I was here back in 1995, a much younger version of myself, and watched as the Icebergs Club took a major step forward to include all members of the community. In the season that we had our ladies join, they made this Club stronger than ever. What a remarkable achievement for those ladies who continue to swim each and every Sunday.

It is important to also acknowledge the Board of the time who led the way to make us the great Club we are today. Thank you for your leadership and for paving the way for the Bergs of today, a family Club for all of the community.

The current Board continues to build on what they started, a Club for the community.

This swim season saw our members adapt and enjoy many sunny Sundays on the deck. We achieved great results at both the Sydney Invitational as well as the Aussie titles, taking home the overall point score, as well as the Ladies overall. Well done to all who represented our Club.

The Bondi Icebergs is a place and a community that is hard to describe to those who aren't part of it. It's a Club where we all enjoy our love for swimming and the comradery of Club life. But its more than that, it has its

own soul, something we are all part of, and we treasure the community it provides. Thank you to all of you for supporting each other in our best and worst times. It is an absolute honour to lead this Club, and seeing our swimmers step in on the hardest of days shows just what extraordinary members we have.

2025 closed out the 5th year of our strategic plan and the Board of Directors will take the Club forward with Community as the focus for the next chapter. The Board are immensely proud of the Community and Indigenous swim programs we offer, as well as the support and sponsorship we give to our young Cubes, ensuring they have the opportunity to achieve all their dreams and goals. The Board will continue to build on this charter, ensuring swimming lessons, such an important part of the Aussie life, is available to those who want to learn.

Bergs has and always will be a community Club with Swimming at its heart. We are a Club where all pretences are left at the door, we welcome all members who choose to make the commitment to join our ranks.

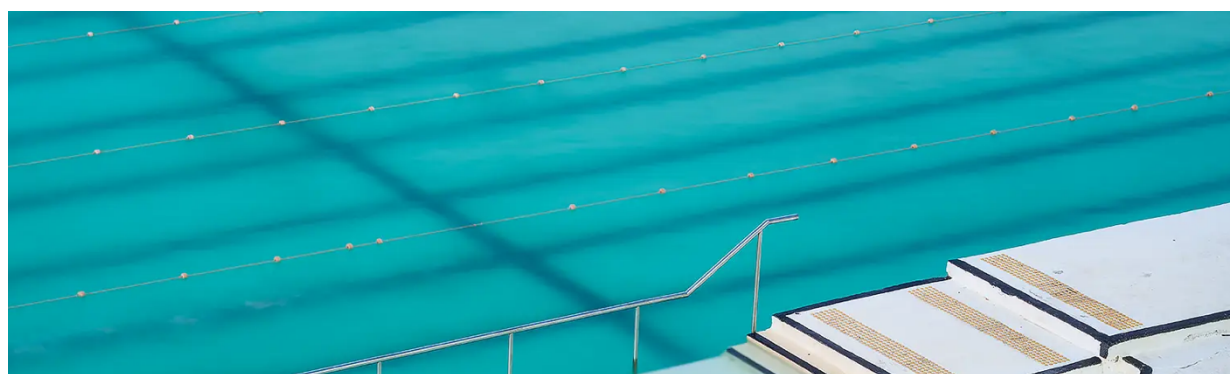
Finally, my deepest gratitude goes to all the volunteers who are the backbone of this Club. It has been both a privilege and a joy to see so many volunteers help this year. Whether you've been lending a hand for just one season or have dedicated decades to the Club, your commitment and effort each week are truly appreciated. The Club simply wouldn't flourish without your ongoing support.

The past 6 years of leading the Bondi Icebergs Club into a new era has been an exciting and challenging time. I thank all our members and the Board of Directors for their ongoing support.

I am excited to see our members enjoying the new Club over the off-season, I hope you love the space we have created for you.

See you all on the blocks in 2026.

Lynne Fitzsimons
President



TREASURER'S REPORT

I am pleased to report a strong set of financial results for The Bondi Icebergs Club and a successful year supporting the local community and promoting winter swimming. The Club has undergone extensive renovations of its Bistro and Bar facilities over the past two years, and this has presented significant operational challenges to serve our members and the community. The Icebergs management and staff ensured that the Club continued to trade well across very different formats including temporary entrances, closed Bar facilities, and all while delivering to a winter swimming schedule. From making use of our pool facilities to utilising the kitchen and dining on Level 2, it has been a stellar operational accomplishment that is reflected in these financial statements. The Club completed its renovations successfully in August 2025 and importantly was funded out of cash reserves without the Club having to utilise debt financing. State, Federal and local government representatives attended the Club reopening and were very complimentary of the upgrade to our facilities. There is strong recognition of what the Club has been able to achieve over the past few years and what we can deliver to members and the local community well into the future.

It should not be lost on members that the Club is a very different venue to what it was several years ago. The times as they say are a changing. Bondi is internationally recognised, and we as members can expect to attract increasing numbers of visitors with different demands. Our renovations plan is designed to cater to the growing market and ensure we stay relevant in the competitive Bondi environment. We have seen a demand for Food, functions, and merchandise that is different to what the venue delivered even 5 years ago. Our strategic plans identified these requirements many years ago under past leadership and our reopened venue aims to maintain and enhance our importance to the community and our leadership in Winter swimming. I wish to recognise the leadership of past Boards and Management that had the foresight to plan for the changes that are now realised.



FINANCIAL OVERVIEW

Trading

Full year Revenue was maintained at \$6.430M in line with last year driven by performance in the Bar and Pool. The result has continued improvements in cash generated from Operations and trading performance. Throughout the year the Club and management have been focused to balance retraining and upskilling staff to the new venue requirements, and serving customers on a partial club opening schedule amidst renovations. We have been very focused on maintaining operating cashflow to fund the renovations program to level 2 of the Club.

The Club is reporting a profit of \$1,030,555 for the 2024/25 financial year, slightly below last year's record result due to the disruption in trading caused by renovations. It is important to highlight that the profit result is after allowing for Depreciation and Amortisation (\$510,626) associated with the Pool lease. 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 \$7.626M, the Club is debt free and there has been no use of external financing facilities. Cash position including term deposits is \$1.0M at 30 June whilst in the middle of substantive renovations at the time of reporting. Following the reopening of the entire Club, trading performance has increased significantly, and we expect it to add to our cash reserves. The Club is forecast to trade 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 operations and ensure that customer patronage continues to build with significantly enhanced facilities and venue capacity. Our retired General Manager, Bob Tate deserves special recognition for managing a very complicated renovation schedule whilst maintaining trading and service to members. Thank you, Bob, for your support and we wish you well in an enjoyable retirement. 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 few 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

It's been a remarkable 96th season for the Bondi Icebergs Swim Club, made even more special as we celebrated 30 years of female membership. The club continues to thrive, welcoming over 100 new members. From our youngest swimmers at 18 to our most seasoned at 93, the spirit of the Icebergs is alive and well in every splash.

Despite renovations to the clubhouse for three months, our Sundays on the Sundeck were blessed with sunshine and camaraderie. The relaxed setting brought more members together for post-race celebrations and raffles, strengthening the bonds that make our community so special. The smiles, friendships, and shared laughter were a true highlight.

Our championship races showcased incredible depth across age groups, with new members stepping up and making their mark. We also trialled electronic timing this season, demonstrating our commitment to looking to the future.

Interclub visits were once again a highlight. We welcomed the vibrant Floating Flamingos, enjoyed the legendary hospitality of the Stanwell Park Sea Eels, reconnected with our mates at the Wollongong Whales, and hosted Wollongong City SLSC for the traditional Ted Tobin and Noel Scubert trophies.

The Icebergs team continued its winning ways in representative swimming. We proudly hosted the Sydney Invitational on a perfect winter's day, with eight clubs competing. Icebergs claimed the Champion Club title, and Dan Jones was named Male Swimmer of the Meet. Our trip to Maroochydore for the 2025 Aussie Titles was equally triumphant - gold shirts, gold medals, and golden memories. The team won the Overall Combined Point Score, the Women's Point Score for the 10th consecutive year, and placed third in a tightly contested Men's division. Dan Jones was again recognised as joint Swimmer of the Meet. Congratulations to all our swimmers for their outstanding performances.

Our monthly table relays saw over 15 teams competing regularly, with Six Nations taking out the coveted overall trophy. Special events like the Mother's Day and Father's Day brace relays brought the community together in record numbers, 136 swimmers joined the Father's Day relay in the earlier timeslot.

The Fire V Ice relay is back, reigniting the friendly rivalry between the Icebergs and NSW Fire & Rescue in a thrilling contest for the historic Ted Mulhall Trophy. This iconic event marks a true highlight on the season calendar, bringing together community spirit, fierce competition, and a deep respect for tradition.

Personally, one of the most rewarding aspects of this season was seeing new and long-standing members integrate seamlessly - joining post-race functions, representative events, and away trips. It's this spirit of inclusion and enthusiasm that defines the Icebergs.

Finally, a big thank you to our incredible volunteers. Week in and week out, they are the heartbeat of our club. Your time and dedication make everything we do possible.

I look forward to another successful swimming season in 2026.

Stacey Thomas
Swim Captain

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

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Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Directors' Report

30 June 2025

The directors present their report together with the financial statements of the Group, being the Bondi Icebergs Swimming Club and its controlled entities for the financial year ended 30 June 2025.

Directors

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

Names	Position	
Nicholas Fitzgerald	Director	
Nicki Vinnicombe	Director	
Lindsay Dawson	Director	
Bernadette Harkin	Director	
Lynne Fitzsimons	Director	
Tom Denigan	Director	
Brett Jowett	Director	
Michael Karp	Director	
Stacey Thomas	Director	Appointed 11/11/2024

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 Swimming 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.

Significant changes in state of affairs

On 30th October 2024, a company limited by guarantee was established, being Bondi Icebergs Swimming Club Ltd, in order to facilitate splitting out the swimming club from the licensed club, Bondi Icebergs Club Ltd. This was formally ratified at the AGM on 11th November 2024 with the constitution also being established which essentially provided control of Bondi Icebergs Club Ltd to Bondi Icebergs Swimming Club Ltd, through the ability to elect directors.

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 Swimming Club Limited

ACN: 681 960 832

Directors' Report

30 June 2025

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 Swimming Club Limited is a group limited by guarantee. In the event of, and for the purpose of winding up of the group, 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 group's constitution.

At 30 June 2025 the collective liability of members was \$2,567 (2024: \$2,840).

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 Swimming Club Limited.

Proceedings on behalf of group

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 surplus of the Club after providing for income tax amounted to \$ 1,030,555 (2024: surplus of \$1,186,031).

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 Swimming Club Limited

ACN: 681 960 832

Directors' Report**30 June 2025****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

Michael Karp

Experience

Club member since 2017, Director since 2022

Occupation

Investment Banking Consultant

Stacey Thomas

Experience

Director since 2024

Occupation

Business Analyst

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Directors' Report

30 June 2025

Meetings of directors

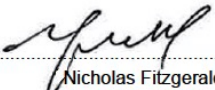
During the financial year, 10 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

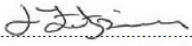
	Directors' Meetings	
	Number eligible to attend	Number attended
Nicholas Fitzgerald	10	10
Nicki Vinnicombe	10	10
Lindsay Dawson	10	10
Bernadette Harkin	10	7
Lynne Fitzsimons	10	10
Tom Denigan	10	9
Brett Jowett	10	5
Michael Karp	10	9
Stacey Thomas	6	5

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 2025 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: 27th October 2025



PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839
755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245
Sydney T: +61 2 8346 6000 F: +61 2 8346 6099
info@pkf.com.au
www.pkf.com.au

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, 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, appearing to read 'STobutt', with a long horizontal stroke extending to the right.

SCOTT TOBUTT
PARTNER

27 OCTOBER 2025
SYDNEY, NSW

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	4	6,430,740	6,445,109
Other income	4	300,469	-
Administrative expense		(484,520)	(397,953)
Advertising expense		(10,302)	(5,975)
Cost of goods sold		(1,137,867)	(1,064,696)
Employee benefits expense		(1,879,226)	(1,692,720)
Entertainment & promotion expense		(47,420)	(92,358)
Printing, stationery & telephone expense		(5,826)	(19,467)
Cleaning expense		(231,557)	(206,802)
Depreciation & amortisation		(510,626)	(518,307)
Glass, crockery & replacement expense		(12,834)	(18,515)
Repairs & maintenance expense		(88,832)	(78,458)
Insurance expense		(277,136)	(96,126)
Bondi Trust expense		(132,788)	(89,633)
Professional fee expense		(196,844)	(200,661)
Hire charges		(4,195)	(15,070)
Rental expense		(31,083)	(30,461)
Finance costs		(79,505)	(82,639)
Other expenses		(570,093)	(539,862)
Impairment loss		-	(109,375)
Surplus from continuing operations		1,030,555	1,186,031
Income tax expense	2(a)	-	-
Surplus for the year		1,030,555	1,186,031
Other comprehensive income		-	-
Total comprehensive income for the year		1,030,555	1,186,031

The accompanying notes form part of these financial statements.

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Consolidated Statement of Financial Position
As At 30 June 2025

		2025	2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	444,672	2,075,570
Trade and other receivables	6	377,382	87,111
Inventories	7	161,738	75,179
Other financial assets	8	550,000	550,000
Loans and advances	9	100,000	-
Other assets	10	107,667	111,949
TOTAL CURRENT ASSETS		1,741,459	2,899,809
NON-CURRENT ASSETS			
Trade and other receivables	6	45,750	46,530
Loans and advances	9	336,000	-
Property, plant and equipment	12	7,251,383	4,565,127
Intangible assets		7,300	5,500
Right-of-use assets	11	1,561,798	1,655,038
TOTAL NON-CURRENT ASSETS		9,202,231	6,272,195
TOTAL ASSETS		10,943,690	9,172,004
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,080,170	163,883
Employee benefits	14	74,479	125,602
Lease liabilities	11	83,754	88,317
Other liabilities	15	180,040	209,448
TOTAL CURRENT LIABILITIES		1,418,443	587,250
NON-CURRENT LIABILITIES			
Lease liability	11	1,877,823	1,953,751
Employee benefits	14	20,923	35,057
TOTAL NON-CURRENT LIABILITIES		1,898,746	1,988,808
TOTAL LIABILITIES		3,317,189	2,576,058
NET ASSETS		7,626,501	6,595,946
EQUITY			
Reserves	16	1,250	1,250
Accumulated surplus		7,625,251	6,594,696
TOTAL EQUITY		7,626,501	6,595,946

The accompanying notes form part of these financial statements.

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Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2025

	Reserves	Accumulated surplus	Total
	\$	\$	\$
Balance at 1 July 2024	1,250	6,594,696	6,595,946
Surplus for the year	-	1,030,555	1,030,555
Balance at 30 June 2025	1,250	7,625,251	7,626,501
Balance at 1 July 2023	1,250	5,408,665	5,409,915
Surplus for the year	-	1,186,031	1,186,031
Balance at 30 June 2024	1,250	6,594,696	6,595,946

The accompanying notes form part of these financial statements.

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	5,975,530	6,373,683
Payments to suppliers and employees	(4,341,770)	(4,877,139)
Net cash provided by operating activities	1,633,760	1,496,544
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	40,405
Payment for intangible asset	-	(5,500)
Purchase of property, plant and equipment	(3,105,442)	(242,500)
Transfer to term deposits	780	205,000
Net cash used in investing activities	(3,104,662)	(2,595)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(159,996)	(162,996)
Net cash used in financing activities	(159,996)	(162,996)
Net increase in cash and cash equivalents held	(1,630,898)	1,330,953
Cash and cash equivalents at beginning of year	2,072,570	741,617
Cash and cash equivalents at end of financial year	5 441,672	2,072,570

The accompanying notes form part of these financial statements.

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Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Bondi Icebergs Swimming Club Limited and its controlled entities ("the Group"). Bondi Icebergs Swimming Club Limited is a Club, incorporated and domiciled in Australia.

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

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 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.

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements**For the Year Ended 30 June 2025****2 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) Current and non-current classification

Assets and liabilities presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(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.

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information (cont'd)

(f) Property, plant and equipment (cont'd)

Depreciation

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

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

Fixed asset class	Depreciation rate
Leasehold property	4%
Plant and Equipment	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.

(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.

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements**For the Year Ended 30 June 2025****2 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 Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements

For the Year Ended 30 June 2025

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 - Income tax exemption status

The Directors of the Club have self assessed their ongoing exemption from income tax at 30 June 2025, 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.

Key judgement – Consolidation and control

On 30th October 2024, a company limited by guarantee was established, being Bondi Icebergs Swimming Club Ltd, in order to facilitate splitting out the swimming club from the licensed club, Bondi Icebergs Club Ltd. This was formally ratified at the AGM on 11th November 2024 with the constitution also being established which essentially provided control of Bondi Icebergs Club Ltd to Bondi Icebergs Swimming Club Ltd, through the ability to elect directors. Hence these financial statements are a consolidation with the parent being Bondi Icebergs Swimming Club Ltd from 11th November 2024, and subsidiary being Bondi Icebergs Club Ltd.

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements
For the Year Ended 30 June 2025

4 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	\$	\$
- Sale of goods	3,383,420	3,232,526
- Admission fees	2,100,733	2,072,358
- Commissions	11,681	8,925
- Member pool access income	292,700	325,660
- Net gaming revenue	-	(2,323)
- Hire and rental income	435,907	569,645
- Other revenue	206,299	238,318
	6,430,740	6,445,109

Other Income

- Insurance proceeds	300,469	-
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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	3,505,548	3,409,954
- Over time	2,925,192	3,035,155
	6,430,740	6,445,109

5 Cash and Cash Equivalents

Cash on hand	18,212	12,000
Cash at bank	426,460	2,063,570
	444,672	2,075,570

6 Trade and Other Receivables

CURRENT		
Trade receivables	86,913	87,111
Other receivables	290,469	-
	377,382	87,111
NON-CURRENT		
Trade receivables	45,750	46,530

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements
For the Year Ended 30 June 2025

7 Inventories

	2025	2024
	\$	\$
CURRENT		
At cost:		
Beverages stock on hand	47,188	44,907
Merchandise stock on hand	114,550	30,272
	<u>161,738</u>	<u>75,179</u>

8 Other Financial Assets

Term deposit	<u>550,000</u>	<u>550,000</u>
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9 Loans and Advances

CURRENT		
Great Eats loan	<u>100,000</u>	-
NON-CURRENT		
Great Eats loan	<u>336,000</u>	-

10 Other assets

CURRENT		
Prepayments	<u>107,667</u>	<u>111,949</u>

11 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
	\$
Year ended 30 June 2025	
Balance at beginning of year	1,655,038
Depreciation charge	<u>(93,240)</u>
Balance at end of year	<u>1,561,798</u>

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements
For the Year Ended 30 June 2025
11 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
	\$	\$	\$	\$	\$
2025					
Lease liabilities	159,996	639,984	1,879,953	2,679,933	1,961,577

12 Property, plant and equipment

	2025	2024
	\$	\$
Buildings		
At cost	1,520,260	1,520,260
Accumulated depreciation	(480,000)	(420,000)
Total buildings	1,040,260	1,100,260
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	1,337,787	121,097
Plant and equipment		
At cost	1,007,791	740,309
Accumulated depreciation	(604,062)	(534,365)
Total plant and equipment	403,729	205,944
Leasehold Improvements		
At cost	7,547,370	5,941,431
Accumulated depreciation	(3,077,763)	(2,803,605)
Total leasehold improvements	4,469,607	3,137,826
Total plant and equipment	7,251,383	4,565,127

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements
For the Year Ended 30 June 2025
12 Property, plant and equipment (cont'd)
(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:

	Capital Works in Progress	Buildings	Plant and Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2025					
Balance at the beginning of year	121,097	1,100,260	205,944	3,137,826	4,565,127
Additions	1,337,787	-	267,480	1,498,375	3,103,642
Transfers	(121,097)	-	-	121,097	-
Depreciation expense	-	(60,000)	(69,696)	(287,690)	(417,386)
Balance at the end of the year	1,337,787	1,040,260	403,728	4,469,608	7,251,383

13 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	1,070,779	136,437
Accrued expenses	9,391	27,446
	1,080,170	163,883

14 Employee benefits

CURRENT		
Long service leave	27,924	51,462
Annual leave	46,555	74,140
	74,479	125,602
NON-CURRENT		
Long service leave	20,923	35,057

15 Other Liabilities

CURRENT		
Membership subscriptions and income received in advance	180,040	209,448

16 Reserves

Members share capital	1,250	1,250
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Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	30,850	29,400

18 Contingencies

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

Security deposit guarantee		
Bondi Baths Reserve Trust	10,000	10,000

19 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Club is \$ 247,530 (2024: \$ 245,921).

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	2,539	-	-	-	-

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements
For the Year Ended 30 June 2025

21 Financial Risk Management

The main risks Bondi Icebergs Swimming 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:

	2025	2024
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	444,672	2,075,570
Trade and other receivables	813,382	87,111
Total financial assets	1,258,054	2,162,681
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade and other payables	1,080,170	163,883
Other liabilities	180,040	209,448
Total financial liabilities	1,260,210	373,331

22 Interests in Subsidiaries

(a) Composition of the group

		Percentage Owned (%)*	Percentage Owned (%)*
	Country of Incorporation	2025	2024
Parent Entity			
Bondi Icebergs Swimming Club Limited	Australia	100	0
Subsidiaries:			
Bondi Icebergs Club Limited	Australia	100	0

* The percentage of ownership interest held is equivalent to the percentage voting rights.

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements

For the Year Ended 30 June 2025

23 Parent Entity

The following information has been extracted from the books and records of the parent, Bondi Icebergs Swimming Club Limited and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Bondi Icebergs Swimming Club Limited has been prepared on the same basis as the financial statements.

The parent had revenue of \$111,404, expenses of \$102,804, and an amount owed by Bondi Icebergs Club limited of \$8,600.

24 Events after the end of the Reporting Period

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

25 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 2025 the number of members was 2,567 (2024: 2,840).

26 Statutory Information

The registered office and principal place of business is:

Bondi Icebergs Swimming Club Limited

1 Notts Ave

Bondi Beach NSW 2026

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

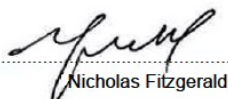
Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 6 to 20, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Club and consolidated group.
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.

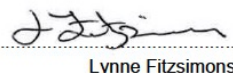
This declaration is made in accordance with a resolution of the Board of Directors.

Director



Nicholas Fitzgerald

Director



Lynne Fitzsimons

Dated: 27th October 2025



PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839
755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245
Sydney T: +61 2 8346 6000 F: +61 2 8346 6099
info@pkf.com.au
www.pkf.com.au

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BONDI ICEBERGS SWIMMING CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bondi Icebergs Swimming Club Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year end or from time to time during the financial year.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We 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 consolidated entity's annual report for the year ended 30 June 2025 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.

23



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 consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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 consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 consolidated entity'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 consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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, appearing to read 'STobutt', with a long horizontal stroke extending to the right.

SCOTT TOBUTT
PARTNER

27 OCTOBER 2025
SYDNEY, NSW

2024-25 VALE

John Peaty

Robert Francis Ryan HLM

Reg Chapell HLM

George Cragen HLM

John Bailes HLM

Ken Eastment LM

Ronald 'Lofty' Petrie LM

Roy Gavin HLM

Ross Graham

John Kirby

Don James HLM

Mike Middleton HLM

Hugh Aders

Bob Stewart HLM

Craig 'Moose' Moore



