

BONDI ICEBERGS SWIMMING CLUB LTD

Financial Report
Year Ended 30 June 2026



Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Consolidated Financial Statements

For the Year Ended 30 June 2026

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 2nd November at 6.30 pm.

- Written notice of any questions regarding the financial Figures for 2025-2026 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 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.

7) To declare the results of the election of the Board of Directors for 2026-2027.
8) General Business.
9) Meeting Close.

PRESIDENT'S REPORT

This past year our community suffered a profound tragedy. Sunday 14th December left us heartbroken by the targeted attack on our local and Jewish communities. Bondi home to many of us, it is meant to be our safe space, and our hearts were shattered. Yet in our darkest hour, we saw extraordinary courage and humanity. To everyone who ran towards danger to help others, thank you. To the members who rushed in to give first aid and save lives, your actions were selfless and heroic. And to our staff and Lifeguards on duty at the pool and Club, who sheltered the public and provided emergency care, we are deeply grateful. Over the months, Bondi has come together with strength and care. We have grieved, shared moments of joy, and leaned on one another. We will remember, and we will keep celebrating life.

As we reflect on our Club's 97th year, we think about our history; who we are, and the place we hold in our community.

Bondi Icebergs was founded on a passion for swimming, by a group of mates who wanted to swim all year round. We pride ourselves on being a Club where everyone can join. It doesn't matter who you are, where you come from, or where you live or work; all are welcome here at the Bergs. Swimming is what we do, together as one, and it doesn't matter how strong a swimmer you are. As long as you get here each week and get in, you're a Berg. From the first minute of induction, new members know we are a Club with high expectations, proud of traditions that have stood for 97 years. These traditions are what make us special, and they are why we all wanted to be Bergs. We do things our way, and we ask members to be part of the community the old-school way: you come down, say hi face to face, register at the desk, chat with new mates and old, and ask questions in the moment. The founders were clever: it has always been about mates getting together for a swim and a chat.

This my 6th year as President, has been challenging, an ongoing roller coaster of highs and lows. I would like to thank the Board for their commitment to the Club for the past year. Leadership asks me to be both curious and courageous: curious enough to keep asking questions, listening, and learning, and courageous enough to make the hard calls and stand by them. But leaders are not immune to fragility, and the toll of carrying a community through difficult times is real, even when it goes unseen. Across every leadership role I have held and throughout my career, I have been a strategic thinker and an expert crisis manager, because it is what I do every day. Thank you, members, for your ongoing belief in me and for supporting me in this role. This role is a privilege and honour I respect and hold dear.

The Bergs has always been, and always will be, a community Club with swimming at its heart. As we move forward from our years of renovations, we now focus our strategic plan on swimming, both local and across our NSW. We look forward to welcoming kids and their families in the new year, travelling up from Wagga to take part in our Indigenous Swim Program. We will support rural and regional communities by supporting AustSwim accreditation, so everyone can learn to swim, no matter where they are located. This is an exciting chapter for the Board for the next 4 years and our strategic plan.

This year we again welcomed our sister Club from San Francisco, South End Rowing Club. Thank you to all of you who travelled across the waters to delve into the Bondi blue. We gave you the best of what Bondi is this year, sunshine and clam seas. We look forward to seeing what San Fran has for us in 2027.

Thank you to our staff and management team who have faced every challenge professionally and respectfully, Thank you to our sponsors who for their ongoing support.

Thank you to our Volunteers. They have shown resilience, leadership and perseverance, and their dedication ensures the Bondi Icebergs continues to move forward as the Premier Club that it is.

Looking ahead, our aim, as the current custodians, is to uphold the great traditions the Bergs stand for. We are a unique venue, a unique Club and a community, and the standards and history on which this Club was built will endure for generations to come.

Thank you, see you on the blocks.

Lynne Fitzsimons
President



TREASURER'S REPORT

The Bondi Icebergs Club has completed its first full year of trading since the renovations to Level 2 were finished in August 2025. The Club is back to full trading across the Bar, Bistro and Pool, and it has been good to see members, swimmers and visitors using the whole venue again. The renovations were paid for from the Club's cash reserves and the Club has no borrowings. With the building program behind us, the Board's focus this year has been on running the Club well, looking after our facilities and supporting the winter swimming program that has been in operation since 1929.

The Club is a not-for-profit community club and its financial results should be read in that light. Surpluses are reinvested in the pool, the clubhouse and swimming, and held in reserve so the Club can meet the cost of maintaining a site on the ocean's edge without relying on debt or government assistance. During the year the Club supported the winter swimming season, members competing at the Australian Winter Swimming Titles, the swim school, and local charities including Rainbow Club Australia.



FINANCIAL OVERVIEW

Trading

Full year Revenue was $7.474M, an increase of $1.043M or 16% on last year. Most of the increase came from the Bar, with sale of goods up $1.205M to $4.589M as the renovated venue traded for the full year. Pool admission fees were in line with last year at $2.106M. Costs also increased, including employee costs of $2.184M (2025: $1.879M) to staff the full venue, and higher cleaning, electricity, and all manner of items to present well an ever-increasing patronage from local and international guests and visitors.

The Club is reporting a surplus of $1,207,200 for the 2025/26 financial year (2025: $1,030,555). Last year's result included $300,469 of insurance proceeds for storm damage, partly offset by the related repair costs, which did not recur this year. The surplus is after Depreciation and Amortisation of $581,627 (2025: $510,626), which has increased as the completed renovations are depreciated. As highlighted in previous periods, the Financial Statements recognise the Pool licence as both a right of use asset and a lease liability, and this has an impact on the surplus reported by the Club.

Balance Sheet & Liquidity

Net Assets increased to $8.834M (2025: $7.627M) and the Club has no borrowings. Cash including term deposits was $1.373M at 30 June 2026, up from $0.995M last year. Net cash from operations was $1.501M. This paid for capital works of $947K, mostly the final stage of the renovations, and lease payments of $173K, mainly the pool licence, with $250K added to term deposits. Trade payables fell to $340K from $1.080M as renovation invoices outstanding at last year end were paid. The Board's priority for our reserves is maintaining the pool and clubhouse and supporting swimming, while holding enough cash to deal with the unexpected.

I would like to thank the Club management team and staff, who have spent the year settling into the renovated venue while keeping the pool and Club running every day. Cassie O'Brien has taken over from Bob Tate as General Manager and I thank her for all her efforts to get the venue operating at capacity within a challenging compliance and regulatory environment. Thanks also to our onsite partners, including Great Eats, and to the lifeguards and pool staff who look after our swimmers and visitors all year round. Finally, thank you to the Board of Directors and the President for their time and support. The Club is in a sound financial position to maintain its facilities and continue to support winter swimming and the Bondi community.

Nick Fitzgerald
Treasurer

CAPTAIN'S REPORT

The 2026 winter swimming season was another outstanding year for Bondi Icebergs, defined by strong participation, competitive success and, most importantly, the sense of community that continues to make our club so special.

Opening Day set the tone for the season, with close to 700 swimmers competing across 84 heats on a perfect autumn day. As we reflected on the events at Bondi and the importance of community, it was wonderful to see so many enthusiastic faces looking forward to the season ahead. We were also delighted to welcome our friends from South End Rowing Club, further strengthening our valued sister-club relationship.

Throughout the season, Sundays often felt more like summer than winter, with sunny skies and unusually pleasant water conditions contributing to strong participation. The table relay competition, deck days and social gatherings remained highlights, bringing members together and strengthening the friendships that underpin our club culture.

Our interclub visits once again showcased the camaraderie that exists across the winter swimming community. Highlights included the Bergs Ladies' visit to the Stanwell Park Eels, Christmas in July with the Floating Flamingos, our trip to Wollongong City SLSC, and hosting the Wollongong Whales. While the popular Fire v Ice Relay was unfortunately cancelled due to large swells, we look forward to its return in 2027.

Competition remained strong throughout the season, particularly during the Championship Races, where depth across all age groups was on full display. A standout performer was Ollie Moclair, who transitioned from Icecubes to the senior ranks and set Icebergs pool records in both the Open 50m and 100m events. The continued use of electronic timing reflects our commitment to the future of competitive winter swimming.

Our representative teams again achieved outstanding results. At the Sydney Invitational, Icebergs won both the male and female point scores to be crowned Champion Club, with Ned Wieland named Male Swimmer of the Meet. The Australian Winter Swimming Titles in Perth saw another remarkable team performance, with Icebergs securing the Women's Point Score for the eleventh consecutive year and once again claiming the Champion Club title through the Combined Point Score. These achievements were a testament not only to individual excellence, but also to the teamwork and spirit that define our club.

The season long Point Score competition remained closely contested right through to Closing Day. Congratulations to overall winners Angelina Kane,

Emily Smith and Fiona Webb, and to the Social Skols for winning another fiercely contested table relay competition. Mother's Day and Father's Day events were again enthusiastically supported, including a record 134 swimmers in the Father's Day Brace Relay.

As this was my final season as Swim Captain, I am particularly proud of the inclusive culture that continues to thrive at Icebergs, the way new members are welcomed into our community, and the ongoing success of our representative swim team. Most importantly, I thank our volunteers, whose dedication, teamwork and commitment make every Sunday and every event possible. Their efforts are the foundation of another successful season and are deeply appreciated.

I wish everyone the very best for the 2027 season.

Stacey Thomas
Swim Captain



Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

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Bondi Icebergs Swimming Club Limited

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Directors' Report
30 June 2026

The directors present their report on Bondi Icebergs Swimming Club Limited for the financial year ended 30 June 2026.

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	Resigned 19/08/2025
Lindsay Dawson	Director	
Bernadette Harkin	Director	
Lynne Fitzsimons	Director	
Thomas Denigan	Director	
Brett Jowett	Director	
Michael Karp	Director	Resigned 24/11/2025
Stacey Thomas	Director	
Samuel Dawson	Director	Appointed 24/11/2025

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.

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

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Directors' Report
30 June 2026

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 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 2026 the collective liability of members was $2,683 (2025: $2,567).

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 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 surplus of the Club after providing for income tax amounted to $1,207,200 (2025: surplus of $1,030,555).

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

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Directors' Report
30 June 2026

Information on directors

Nicholas Fitzgerald	
Experience	Club member since 1990, Director since 2017
Occupation	Chief Financial Officer & Business Services Lead
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
Thomas 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
Stacey Thomas	
Experience	Director since 2024
Occupation	Business Analyst
Samuel Dawson	
Experience	Director since 2025
Occupation	Bachelor of Commerce and Accounting, MBA, Head of Operational Risk

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Directors' Report
30 June 2026

Meetings of directors

During the financial year, 11 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	11	7
Nicki Vinnicombe	2	1
Lindsay Dawson	11	9
Bernadette Harkin	11	10
Lynne Fitzsimons	11	11
Thomas Denigan	11	11
Brett Jowett	11	6
Michael Karp	4	4
Stacey Thomas	11	9
Samuel Dawson	7	6

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 2026 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: 24th September 2026

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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 2026, 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

SCOTT TOBUTT
PARTNER

24 SEPTEMBER 2026
SYDNEY, NSW

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Bondi Icebergs Swimming Club Limited

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue	4	**7,474,083**	6,430,740
Other income	4	**-**	300,469
Administrative expense		**(379,556)**	(484,520)
Advertising expense		**(42,001)**	(10,302)
Cost of goods sold		**(1,266,438)**	(1,137,867)
Employee benefits expense		**(2,183,954)**	(1,879,226)
Entertainment & promotion expense		**(56,426)**	(47,420)
Printing, stationery & telephone expense		**(4,346)**	(5,826)
Cleaning expense		**(322,984)**	(231,557)
Depreciation & amortisation		**(581,627)**	(510,626)
Glass, crockery & replacement expense		**-**	(12,834)
Repairs & maintenance expense		**(116,271)**	(88,832)
Insurance expense		**(106,785)**	(277,136)
Bondi Trust expense		**(118,599)**	(132,788)
Professional fee expense		**(223,789)**	(196,844)
Hire charges		**(600)**	(4,195)
Rental expense		**(16,755)**	(31,083)
Finance costs		**(82,583)**	(79,505)
Other expenses		**(764,169)**	(570,093)
Surplus from continuing operations		**1,207,200**	1,030,555
Income tax expense	2(a)	**-**	-
Surplus for the year		**1,207,200**	1,030,555
Other comprehensive income		**-**	-
Total comprehensive income for the year		**1,207,200**	1,030,555

The accompanying notes form part of these financial statements.

Bondi Icebergs Swimming Club Limited

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Consolidated Statement of Financial Position

As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**572,964**	444,672
Trade and other receivables	6	**56,900**	377,382
Inventories	7	**194,782**	161,738
Other financial assets	8	**800,000**	550,000
Loans and advances	9	**100,000**	100,000
Other assets	10	**136,951**	107,667
TOTAL CURRENT ASSETS		**1,861,597**	1,741,459
NON-CURRENT ASSETS			
Trade and other receivables	6	**45,750**	45,750
Loans and advances	9	**226,000**	336,000
Property, plant and equipment	12	**7,715,979**	7,251,383
Intangible assets		**7,300**	7,300
Right-of-use assets	11	**1,519,914**	1,561,798
TOTAL NON-CURRENT ASSETS		**9,514,943**	9,202,231
TOTAL ASSETS		**11,376,540**	10,943,690
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	**340,059**	1,080,170
Employee benefits	14	**57,446**	74,479
Lease liabilities	11	**100,040**	83,754
Other liabilities	15	**192,409**	180,040
TOTAL CURRENT LIABILITIES		**689,954**	1,418,443
NON-CURRENT LIABILITIES			
Lease liability	11	**1,828,722**	1,877,823
Employee benefits	14	**24,163**	20,923
TOTAL NON-CURRENT LIABILITIES		**1,852,885**	1,898,746
TOTAL LIABILITIES		**2,542,839**	3,317,189
NET ASSETS		**8,833,701**	7,626,501
EQUITY			
Reserves	16	**1,250**	1,250
Accumulated surplus		**8,832,451**	7,625,251
TOTAL EQUITY		**8,833,701**	7,626,501

The accompanying notes form part of these financial statements.

Bondi Icebergs Swimming Club Limited

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Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

	Reserves	Accumulated surplus	Total
	$	$	$
Balance at 1 July 2025	**1,250**	**7,625,251**	**7,626,501**
Surplus for the year	**-**	**1,207,200**	**1,207,200**
Balance at 30 June 2026	**1,250**	**8,832,451**	**8,833,701**
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

The accompanying notes form part of these financial statements.

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Bondi Icebergs Swimming Club Limited

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Consolidated Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**7,919,934**	5,975,530
Payments to suppliers and employees		**(6,418,905)**	(4,341,770)
Net cash provided by operating activities		**1,501,029**	1,633,760
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(946,613)**	(3,105,442)
Transfer to term deposits		**(250,000)**	780
Net cash provided by/(used in) investing activities		**(1,196,613)**	(3,104,662)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liabilities		**(173,124)**	(159,996)
Net cash used in financing activities		**(173,124)**	(159,996)
Net increase in cash and cash equivalents held		**131,292**	(1,630,898)
Cash and cash equivalents at beginning of year		**441,672**	2,072,570
Cash and cash equivalents at end of financial year	5	**572,964**	441,672

The accompanying notes form part of these financial statements.

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Bondi Icebergs Swimming Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2026

The financial report covers Bondi Icebergs Swimming Club Limited and its controlled entities ("the Group"). Bondi Icebergs Swimming Club Limited is a not-for-profit Club limited by guarantee, 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.

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.

Bondi Icebergs Swimming Club Limited

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Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Material Accounting Policy Information (cont'd)

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

Rental Income (cont'd)

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 company'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 either expected to be settled in the company'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.

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Notes to the Financial Statements
For the Year Ended 30 June 2026

2 Material Accounting Policy Information (cont'd)

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

Depreciation

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

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

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

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.

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information (cont'd)

(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

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Notes to the Financial Statements

For the Year Ended 30 June 2026

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 2026, 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 it's 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 Icebergs Club Ltd.

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements

For the Year Ended 30 June 2026

4 Revenue and Other Income

Revenue from continuing operations

	2026	2025
	$	$
- Sale of goods	**4,588,793**	3,383,420
- Admission fees	**2,105,924**	2,100,733
- Commissions	**10,961**	11,681
- Member pool access income	**325,712**	292,700
- Hire and rental income	**293,006**	435,907
- Other revenue	**149,687**	206,299
	7,474,083	6,430,740
Other Income		
- Insurance proceeds	**-**	300,469

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	**4,700,497**	3,505,548
- Over time	**2,773,586**	2,925,192
	7,474,083	6,430,740

5 Cash and Cash Equivalents

Cash on hand	**19,299**	18,212
Cash at bank	**553,665**	426,460
	572,964	444,672

6 Trade and Other Receivables

CURRENT		
Trade receivables	**56,900**	86,913
Other receivables	**-**	290,469
	56,900	377,382
NON-CURRENT		
Trade receivables	**45,750**	45,750

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements

For the Year Ended 30 June 2026

7 Inventories

	2026 $	2025 $
CURRENT		
At cost:		
Beverages stock on hand	**53,981**	47,188
Merchandise stock on hand	**140,801**	114,550
	194,782	161,738

8 Other Financial Assets

Term deposit	**800,000**	550,000

9 Loans and Advances

CURRENT		
Great Eats loan	**100,000**	100,000
NON-CURRENT		
Great Eats loan	**226,000**	336,000

Great Eats loan refers to an amount receivable from Great Eats Pty Ltd arising under the terms of the Catering Services Agreement between Bondi Icebergs Club Limited and Great Eats Pty Ltd. Under the agreement, commencing in November 2024, Great Eats Pty Ltd was engaged to operate the Bistro and provide catering services within the Eatery Licensed Area of the Club. The agreement has an initial term of five years, with an option for a further two-year extension. The Club grants the caterer non-exclusive access to the designated area for the purpose of providing catering services, while retaining legal occupation and control of the premises, including responsibility for the service of liquor to members and guests. As part of the agreement, Great Eats Pty Ltd is required to make annual contributions of $100,000 to the Club's building fund over the initial five-year term, for a total commitment of $500,000. These contributions are intended to assist the Club in funding the maintenance, renovation, repair and improvement of its premises. The balance recognised as a loan or advance represents amounts owing by Great Eats Pty Ltd in respect of these contractual building fund contributions and is expected to be recovered in accordance with the terms of the Catering Services Agreement.

10 Other assets

CURRENT		
Prepayments	**125,773**	107,667
Accrued income	**11,178**	-
	136,951	107,667

Bondi Icebergs Swimming Club Limited

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Notes to the Financial Statements
For the Year Ended 30 June 2026

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.

The Club has a 5 year lease agreement for office equipment, with the equipment to be returned to the Lessor at the end of the term.

Right-of-use assets

	Pool license	Computer Equipment	Total
	$	$	$
Year ended 30 June 2026			
Balance at beginning of year	**1,561,798**	**-**	**1,561,798**
Additions	**-**	**58,139**	**58,139**
Depreciation charge	**(93,240)**	**(6,783)**	**(100,023)**
Balance at end of year	**1,468,558**	**51,356**	**1,519,914**

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
	$	$	$	$	$
2026					
Lease liabilities	**159,996**	**639,984**	**1,719,957**	**2,519,937**	**1,928,762**

Bondi Icebergs Swimming Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2026

12 Property, plant and equipment

	2026 $	2025 $
Buildings		
At cost	**1,520,260**	1,520,260
Accumulated depreciation	**(540,000)**	(480,000)
Total buildings	**980,260**	1,040,260
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	**-**	1,337,787
Plant and equipment		
At cost	**1,134,030**	1,007,791
Accumulated depreciation	**(665,327)**	(604,062)
Total plant and equipment	**468,703**	403,729
Leasehold Improvements		
At cost	**9,307,897**	7,547,370
Accumulated depreciation	**(3,040,881)**	(3,077,763)
Total leasehold improvements	**6,267,016**	4,469,607
Total plant and equipment	**7,715,979**	7,251,383

(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 2026					
Balance at the beginning of year	**1,337,787**	**1,040,260**	**403,728**	**4,469,608**	**7,251,383**
Additions	**-**	**-**	**146,502**	**800,111**	**946,613**
Disposals	**-**	**-**	**(4,482)**	**(28,733)**	**(33,215)**
Transfers	**(1,337,787)**	**-**	**-**	**1,337,787**	**-**
Depreciation expense	**-**	**(60,000)**	**(77,045)**	**(311,757)**	**(448,802)**
Balance at the end of the year	**-**	**980,260**	**468,703**	**6,267,016**	**7,715,979**

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements
For the Year Ended 30 June 2026

13 Trade and Other Payables

	2026	2025
	$	$
CURRENT		
Trade payables	**321,920**	1,070,779
Accrued expenses	**18,139**	9,391
	340,059	1,080,170

14 Employee benefits

CURRENT		
Long service leave	**19,075**	27,924
Annual leave	**38,371**	46,555
	57,446	74,479
NON-CURRENT		
Long service leave	**24,163**	20,923

15 Other Liabilities

CURRENT		
Membership subscriptions and income received in advance	**192,409**	180,040

16 Reserves

Members share capital	**1,250**	1,250

17 Auditors' Remuneration

Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	**32,400**	30,850

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 $296,640 (2025: $ 247,530).

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements

For the Year Ended 30 June 2026

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:

				Balance outstanding	
	Purchases	Sales	Other	Owed to the club	Owed by the club
	$	$	$	$	$
Tank Engine Sound	400	-	-	-	-
Sanford Travel	1,142	-	-	-	-

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:

	2026	2025
	$	$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	**572,964**	444,672
Trade and other receivables	**382,900**	813,382
Total financial assets	**955,864**	1,258,054
Financial liabilities		
Financial liabilities measured at amortised cost		
Trade and other payables	**340,059**	1,080,170
Other liabilities	**192,409**	180,040
Total financial liabilities	**532,468**	1,260,210

Bondi Icebergs Swimming Club Limited

ACN: 681 960 832

Notes to the Financial Statements

For the Year Ended 30 June 2026

22 Interest in Subsidiaries

(a) Composition of the group

	Country of Incorporation	Percentage Owned (%)* 2026	Percentage Owned (%)* 2025
Parent Entity			
Bondi Icebergs Swimming Club Limited	Australia	100	100
Subsidiaries			
Bondi Icebergs Club Limited	Australia	100	100

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 the 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 $86,791, expenses of $159,004, and an amount owed by Bondi Icebergs Club Limited of $72,213.

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 2026 the number of members was 2,683 (2025: 2,567).

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

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2026

Bondi Icebergs Swimming Club Limited does not have any controlled entities and therefore the financial statements presented are for a standalone entity. Consequently the Consolidated Entity disclosure required by s295(3A)(a) of the *Corporations Act* is not required.

Bondi Icebergs Swimming Club Limited

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Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 6 to 21, are in accordance with the *Corporations Act 2001* and:

   a. comply with Australian Accounting Standards - Simplified Disclosure Requirements; and

   b. give a true and fair view of the financial position as at 30 June 2026 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.

3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

Director ..... Nicholas Fitzgerald

Director ..... Lynne Fitzsimons

Dated: 24th September 2026

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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 statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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 company's financial position as at 30 June 2026, and of its financial performance for the year then ended; and
(b) Complying with the Australian Accounting Standards – Simplified Disclosure Requirements and Corporations Regulations 2001.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, 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.

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PKF

Other Information (cont'd)

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 (other than the consolidated entity disclosure statement) 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 (other than the consolidated entity disclosure statement) 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.
- 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.

PKF

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

- 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

24 SEPTEMBER 2026
SYDNEY, NSW

2025-26 VALE

Jim Gillies LM

Glen Schofield HLM

Tony Dowling LS

Bob Elliott LM

Martin Greer LS

Ray Mendham HLM



