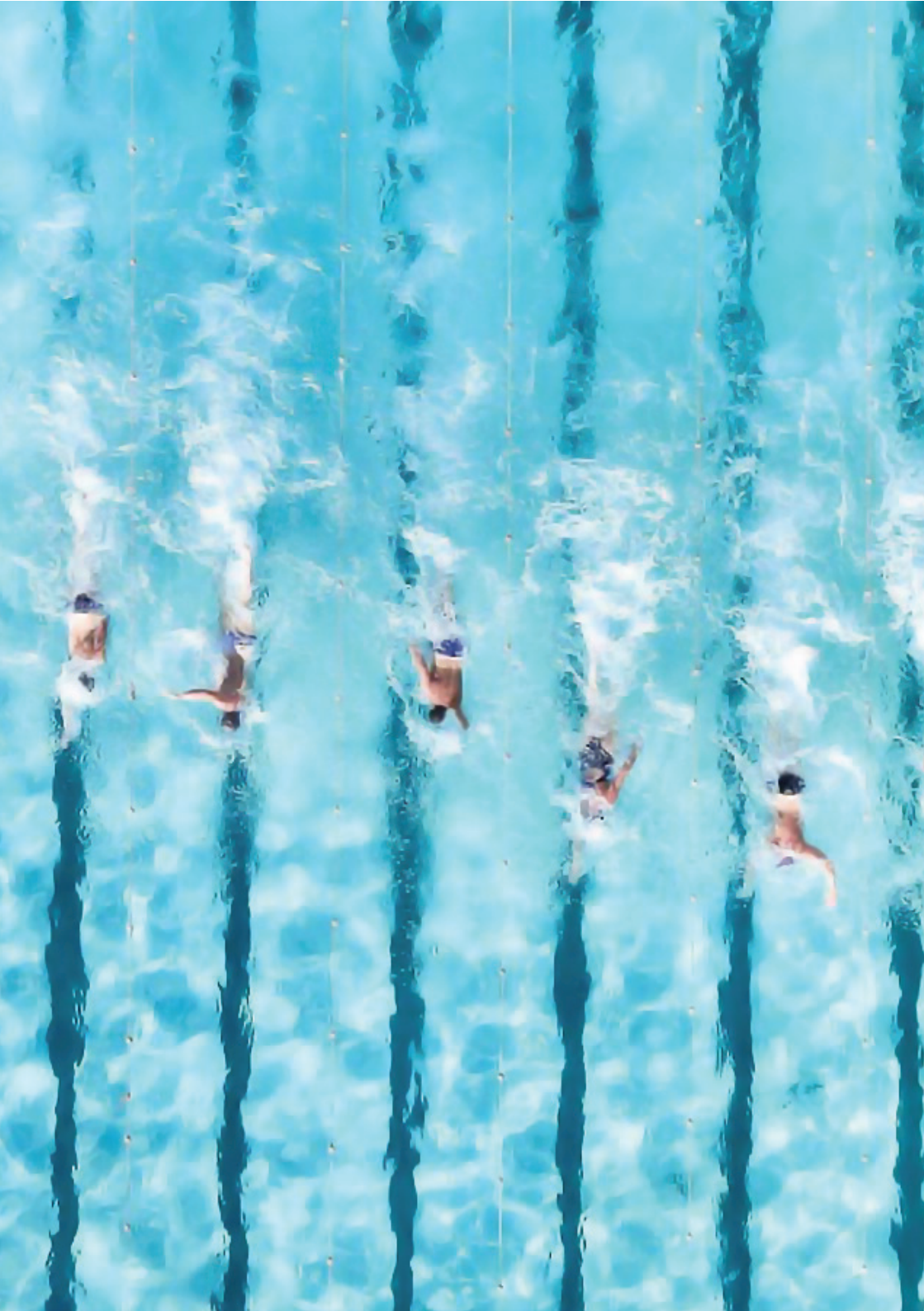


BONDI ICEBERGS CLUB LTD

Financial Report
Year Ended 30 June 2021



Bondi Icebergs Club Limited

ACN 155 415 991

Financial Statements

For the Year Ended 30 June 2021

NOTICE OF AGM & AGENDA

Notice of Annual General Meeting

Notice is hereby given that the Ninety Second Annual General Meeting of the Bondi Icebergs Club Limited will be held in the clubrooms at 1 Notts Ave, Bondi Beach on Monday 8th November at 6.30 pm.

- Written notice of any questions regarding the financial Figures for 2020-2021 should be addressed and delivered to The Board of Directors at the Club seven days prior to the meeting so a satisfactory answer can be provided at the meeting.
- No apologies will be taken from the floor. All apologies must be in writing addressed and delivered to The Board of Directors at the Club seven days prior to the meeting. Apologies will be read out and recorded at the meeting if they have been received in writing

Agenda for the Annual General Meeting

- 1) Welcome
- 2) Vale to deceased members.
- 3) To receive apologies that have been received in writing.
- 4) To confirm the Minutes of the Annual General Meeting held on 12th October 2020
- 5) To receive and consider the President's Report and Directors' Report.
- 6) To receive and if thought fit, adopt the Balance Sheet, Profit and Loss Statement and Auditor's reports for the year ended 30th June 2021 (Treasurer's report)
- 7) To consider and if thought fit, pass the following resolutions as approved by the Board of Directors.
 - A) That pursuant to the Registered Club's Act:
 - i) The Members hereby approve and agree to expenditure by the Club of amounts approved by the Board of Directors until the next Annual General Meeting of the Club for the following expenditure and benefits for Directors:
 - a) The reasonable cost of a meal and/or beverage for each Director immediately before, during or immediately after a Board or Committee Meeting on the date of that Meeting;
 - b) The reasonable cost of a meal and/or beverage for Directors engaged in the provision of hospitality to dignitaries visiting the Club;

NOTICE OF AGM & AGENDA

- c) The reasonable expenditure by the Club of amounts approved by the Board of Directors for the professional development and education of Directors;
 - d) The provision of clothing so that whilst on duty and on official occasions the Director can professionally represent the corporate image of the Club;
 - e) The reasonable expenditure by the Club on an annual dinner to give thanks to Directors of the Club and their spouses/ partners; and
 - f) The reimbursement of the cost of attending approved official functions to represent the Club.
 - ii) The Members acknowledge that the benefits in paragraph i) above are not available to Members generally but only for those who are either Directors or Officials of the Club.
 - B) That pursuant to the Registered Club's Act:
 - i) The Members hereby approve and agree
 - a) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time;
 - b) The reasonable cost of Directors attending other Registered Clubs and like facilities for the purpose of assessing their amenities and methods of operation, provided such attendances are approved by the Board as being necessary for the betterment of the Club;
 - c) The reasonable cost of Directors attending the Annual General Meetings of bodies such as Clubs NSW and the Club Manager's Association.
 - ii) The Members acknowledge that the benefits in paragraph i) above are not available to Members generally but only for those who are Directors of the Club.
 - 8) To consider the nominations for Life Membership, accepted by the Board of Directors at the September meeting for:
 - Alan Gow nominated by Garry Hardaker seconded by Ben Morrissey
 - 9) To confirm the Swimming Committee members for 2022
 - 10) To confirm the Swimming Captain for 2022
-

NOTICE OF AGM & AGENDA

- 11) To confirm the Board of Directors for 2021-2022
 - 12) Elect the executive roles on the Board
 - 13) General Business
 - 14) Meeting Close
-

PRESIDENT'S REPORT

Along with the rest of Australia, we entered 2021 with hope and dreamed of an end to the pandemic and a return to normal life. Despite a fantastic Opening Day we were unable to continue with our swimming season and have seen a prolonged closure of the Club and our pool of dreams.

On a personal note, I cannot commence this report without acknowledging our past leader and president, Mal Hynes. Mal was the epitome of what an Iceberg stands for. He fought for the club we have today, and always looked to the future of the Icebergs, being the founding member of the Icecubes. Vale Mal Hynes.

My first year as President has been a challenging one, an ongoing roller coaster of highs and lows. I'd like to thank the Board for their commitment to the Club. Their dedication and support through the past 12 months has been unwavering. This group of members, who volunteer their time and energy, have shown resilience, leadership and perseverance. They are dedicated to ensuring the Bondi Icebergs club is a continued success that all members can enjoy.

I would also like to thank our hard-working team of managers and staff, on the pool deck and in the club house. To go into a second year of lockdowns, COVID restrictions and major change has been unsettling. They have banded together to remain professional and pivoted at every turn.

I would like to thank our sponsors for continuing to support the club in uncertain economic times. Our major sponsors of Yalumba and Cartwright Insurance, as well as each individual company that puts their name alongside the Icebergs brand.

Despite the uncertain times the Board has pushed forward to introduce major changes requested by our members. A promise was made to listen to and act on their feedback. In May we introduced a partnership with Great Eats to deliver high quality food and accessible dining, as well as a fantastic new menu. Our goal is to bring the entire food and beverage experience more in line with what Bondi locals and Aussie tourists expect from our renowned Club in 2021 and beyond.

We are also incredibly excited to launch the Bondi Icebergs Swim school. This will offer learn to swim to the young members of our community and ensure the Bondi Icebergs promotes swimming to all ages with Learn to

PRESIDENT'S REPORT

Swim, Icecubes and finally Icebergs, covering all generations of swimming. We believe that this new initiative will give further financial stability to our club's future.

As we move forward, I would like to extend my heartfelt thanks to our Directors who are completing their time on the Board.

Rebecca Piercy and Ben Morrissey have been passionate and committed board members. They have worked tirelessly over the years to ensure the Bondi Icebergs remain as a club that members are proud to represent.

To Bec and Ben, I thank you for your dedication and we look forward to raising a glass to both of you in Club house soon.

Looking forward we will continue to uphold the great traditions the Bondi Icebergs stands for. We are a unique venue, a unique club and a community. The standards and history on which this club was built will remain for generations to come.

I want to thank all our members for the ongoing support. I look forward to the re-opening of the club and the pool, operating under COVID restrictions as the global pandemic continues. Keeping our members, staff and guests safe has been, and will continue to be our highest priority.

Even in the most trying of times it is an honour and privilege to be President. The Bondi Icebergs has weathered storms in the past and we will come through these uncertain times stronger than ever.

Thank you and see you on the blocks.

Lynne Fitzsimons
President

TREASURER'S REPORT

The uncertainty of the past year with stop start openings and then closures due to COVID lockdowns has required close attention to manage the Club's Finances. We have been focused on supporting our staff, working with our partners on the pool-deck and all the while managing our cashflow. It has proved to be exceptionally challenging. The Club has a significant amount of ongoing fixed costs and we have very much relied upon Government support to manage the reduction in visitors from both the community and tourists.

The Financial plan for the year has been to watch every dollar going out the door and hold on during the trading disruptions until the Club can reopen. The fact that it has happened twice in the same year has added to that challenge.

I am pleased to report that we have successfully managed these disruptions and are well placed to take advantage of increased patronage from the community and the tourists market when it recommences.

Our Financial Plan has not changed in targeting increased trading through the Pool and Club. Our Finance Goals within the strategic plan are (1) growing each of the five areas of Club operations, (2) increasing financial performance by connecting and integrating members and guests to both the Pool and Club, and (3) planning for the Club to be trading profitably for each month of the year. We have engaged Great Eats to manage our Bistro and are encouraged by a revitalised menu offering that we believe will increase trading and improve our financial position.

The Club is reporting a marginal profit of \$1,536 for the 2020/21 financial year, however with trading the club was cashflow positive after allowing for depreciation and amortisation. The Statement of Profit and Loss includes large increases in Depreciation and Amortisation impacting the reported profit. The Pool lease and its recognition in the financial statements as both a right of use asset and as a lease liability has an impact on the profit reported by the Club.

TREASURER'S REPORT

FINANCIAL OVERVIEW

Trading

Full year Revenue decreased by 11% to \$4.97M and without Government assistance, trading was down \$1M or 19% on what was already significant Covid impacts in the 2020 reporting period. The Club has been focused on reducing all non-essential expenditure to maintain cash reserves during the uncertainty of the trading period. All efforts of the Club have been to manage cashflow and expenditure non-essential to trading has been deferred.

Balance Sheet & Liquidity

Net Assets were maintained at \$5.101M, with a reduction in borrowings in line with depreciation of pool improvements. Importantly the Club has been able to retire all borrowings throughout the challenges of trading and is working with the Government on the pool lease commitments impacted throughout the trading closures.

I would like to take this opportunity to thank the support of the Icebergs Board of Directors and to the Directors retiring Rebecca Piercy and Ben Morrissey. Both individuals have provided many years of outstanding service and have volunteered more hours to serving the Club than they would have expected when they signed up as Directors. They have been instrumental in providing a guiding hand on the direction of the Club that has always been with the best interests of the Club and its members. I would also like to thank the patience and resilience of all Icebergs staff in dealing with an exceptionally challenging year and like many look forward to a brighter outlook when Australia reopens and we can readily enjoy the Icebergs with the community, tourists and Icebergs members.

Nick Fitzgerald
Treasurer

CAPTAIN'S REPORT

There was plenty of optimism and promise heading into the 2021 Winter Swimming Season at the Bondi Icebergs. A record number of new inductees, some new Swimming Club sponsors eager to be part of the Icebergs brand and most importantly seven hundred plus active Swimming Members keen to get back in the cold water and make up for lost time and be united once again.

The day had finally arrived, and the unprecedented winter of 2020 seemed a distant memory. Blocks of ice stacked on the pool deck, our Life Members gracefully entering the water in the first heat on the first Sunday in May. 'Masks off swimmers on' splashed across the front of the 2021 Opening Day t-shirt, we were away and once again feeling a sense of normality in our lives. This wouldn't have been possible without our many volunteers who did an amazing job ensuring we all followed health guidelines each Sunday, providing a safe environment for everyone.

The first month of the season was full of events, starting with the inaugural Mother's Day Brace Relay. It proved a winner amongst our Swimming Members, where many Bergs Mums got to swim with either their daughter or son. On the flip side of that there were plenty of Bergs swimming with their Mum and Dad, and even grandparents, which once again reflects the great community the Club has become.

We did get in one of our representative swimming events in the form of the 50 metre Age Championships. There were solid numbers in the heats with some very fast new Icebergs unearthed.

Yalumba Male Age 50 Metre Championship Results

Over 80	1. Gary Nicholls	39.43	2. Edwin Wildie	44.32	3. Les Crane	53.81
Over 70	1. Peter Long	34.60	2. John Cahill	36.56	3. Phil Robinson	37.12
Over 60	1. Peter Anderson	31.81	2. Barry Keldoulis	32.22	3. Greg Parr	32.59
Over 50	1. Guy Farrow	27.90	2. Michael Weeding	28.53	3. John Metzel	30.35
Over 40	1. Ben Cush	25.88	2. Joel Maybury	26.09	3. Nick Fitzgerald	27.75
Over 30	1. David Schnabl	26.31	2. Charlie Cropper	26.50	3. Cam Reynolds	26.59

Yalumba Female Age 50 Metre Championship Results

Over 70	1. Jenny Waterman	45.72	2. Christina Austron	46.28	3. Pat Kinghorn	53.59
Over 60	1. Jane Broderick	40.78	2. Janice Cranch	41.44	3. Lyn Sheekey	48.53
Over 50	1. Marg Simpson-Lee	33.25	2. Merran Hughes	33.37	3. Louise Santos	34.64
Over 40	1. Lucie Billingsley	32.41	2. Gill Cameron	32.69	3. Anita Zanesco	33.37
Over 30	=1. Lauren Spears	32.41	=1. Amanda Cooper	32.41	3. Jenny Graham	33.00

The final fixture on the calendar for May was the much-anticipated first Deck Day in conjunction with the very popular Table Relays, but unfortunately due to huge seas smashing over the side, the Relays were postponed. However, the Members did get to enjoy the scrumptious feast and refreshments on the deck.

CAPTAIN'S REPORT

June began with the Annual Ladies Trip to Stanwell Park Sea Eels. Around fifty Bergs trekked down to the picturesque Coalcliff ocean pool, before heading back to Stanwell Park SLSC for the post swim festivities. Our girls once again did the Club proud, helping Stanwell Park raise over \$500 on the day for the Cram Foundation in the Illawarra.

The Icecubes also were able to recommence in 2021 with over 110 youngsters braving the cold water for another Cubes season. Led by President Adam Nezval and his team, the Cubes continue to grow each year with many new faces taking their first plunge.

Unfortunately, heading into the third week of June the very contagious second wave of COVID-19 took hold of the Eastern Suburbs and then the Greater Sydney area and the 2021 season had to be cancelled after seven Sunday swims. Before this, there were plenty of positives achieved in those weeks, with numerous Members achieving their seventy-five swims and five years to become a fully-fledged Iceberg.

A big call out to Yalumba, who came on board back in 2002 when the newly renovated Club re-opened, and will be finishing up as the Swimming Club's major sponsor after their incredible support for nineteen years. A big thank you also goes out to all our other sponsors, long standing and new, many of whom are Swimming Members and continue to support of our great Club. We look forward to your support again and welcome more new organisations getting involved next season.

I would like to thank our new President Lynne Fitzsimons for the calm, educated guidance she gave myself and our great Club this season in what were challenging times. To all the Bergs from the Swimming Committee to the backroom, or on the BBQs and the pool deck, your selfless nature and willingness to go above and beyond to help is what makes the Bondi Icebergs Winter Swimming Club so efficient and enjoyable each season.

Heading into 2022, we as a Club look forward to again seeing you, the Members, back in the water, back on the pool deck and back upstairs in our amazing licensed Club enjoying all the many great things this iconic Winter Swimming Club has to offer.

Ben Morrissey
Club Captain

Bondi Icebergs Club Limited

ACN 155 415 991

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Bondi Icebergs Club Limited

ACN 155 415 991

Directors' Report

30 June 2021

The directors present their report on Bondi Icebergs Club Limited for the financial year ended 30 June 2021.

Directors

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

Names	Position	Appointed/Resigned
Benn Dullard	Director	Resigned 12/10/2020
Rebecca Piercy	Director	
Nicholas Fitzgerald	Director	
Benjamin Morrissey	Director	
Nicki Vinnicombe	Director	
Jane Lloyd	Director	Resigned 12/10/2020
Noel O'Dwyer	Director	Appointed 12/10/2020
Lindsay Dawson	Director	
Vijay Jootna	Director	Resigned 23/03/2021
Bernadette Harkin	Director	Appointed 12/10/2020
Lynne Fitzsimons	Director	

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

Principal activities

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

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

Short term objectives

The Club's short term objectives are to:

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

Long term objectives

The Club's long term objectives are to:

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

Bondi Icebergs Club Limited

ACN 155 415 991

Directors' Report

30 June 2021

Strategy for achieving the objectives

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

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

Members guarantee

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

At 30 June 2021 the collective liability of members was \$7,213 (2020: \$2,577).

Indemnification and insurance of officers and auditors

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

Proceedings on behalf of company

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

Operating results

The profit of the Club after providing for income tax amounted to \$ 1,536 (2020: \$ (157,695)).

Events after the reporting date

On Saturday 26th June 2021, the Government updated the public health order in respect to the coronavirus pandemic which resulted in the Club being required to close. These restrictions remain in place at the date of this financial report and, until at least Monday 11th October 2021, however the ability for the Club to re-open at this time is dependant on when the Government lifts the current restrictions. Despite the period of non-trading and uncertainty over reopening, the directors have performed an assessment of the Club's financial position and have determined that the Club has sufficient assets to meet it's current obligations as they fall due. The Club will continue to apply for available Government stimulus grants to benefit the Club and its employees.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

Bondi Icebergs Club Limited

ACN 155 415 991

Directors' Report

30 June 2021

Information on directors

Benn Dullard	
Experience	Club member since 2009, Director since 2015
Occupation	Company Director Technology Industry
Rebecca Piercy	
Experience	Club member since 2011, Director since 2014
Occupation	Communications Consultant
Nicholas Fitzgerald	
Experience	Club member since 1990, Director since 2017
Occupation	Chief Financial Officer & Business Services Lead
Benjamin Morrissey	
Experience	Club member since 2010, Director since 2015
Occupation	Teacher
Nicki Vinnicombe	
Experience	Club member since 1994, Director since 2014
Occupation	Professional Salesperson
Jane Lloyd	
Experience	Club member since 2004, Director since 2016
Occupation	Property Development Advisor and Director
Lindsay Dawson	
Experience	Club member since 2014, Director since 2018
Occupation	Philanthropy Insights & Research Manager
Vijay Jootna	
Experience	Club member since 2013, Director since 2017
Occupation	State General Manager - Healthcare Industry
Lynne Fitzsimons	
Experience	Club member since 2000, Director since 2019
Occupation	Nurse Manager
Noel O'Dwyer	
Experience	Club member since 2000, Director since 2021
Occupation	Company Director – Building Industry
Bernadette Harkin	
Experience	Club member since 2018, Director since 2021
Occupation	Chief Operating Officer – Technology Industry

Bondi Icebergs Club Limited

ACN 155 415 991

Directors' Report

30 June 2021

Meetings of directors


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

	Directors' Meetings	
	Number eligible to attend	Number attended
Nicki Vinnicombe	12	12
Rebecca Piercy	12	11
Benjamin Morrissey	12	9
Benn Dullard	3	3
Jane Lloyd	3	2
Nicholas Fitzgerald	12	12
Vijay Jootna	9	6
Lindsay Dawson	12	12
Lynne Fitzsimons	12	12
Noel O'Dwyer	9	6
Bernadette Harkin	9	9

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 2021 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: 30 September 2021

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

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



PKF



SCOTT TOBUTT
PARTNER

30 SEPTEMBER 2021
SYDNEY, NSW

Bondi Icebergs Club Limited

ACN 155 415 991

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2021**

		2021	2020
	Note	\$	\$
Revenue	2	4,973,258	5,619,438
Administrative expenses		(73,200)	(78,800)
Advertising expenses		(76,196)	(46,891)
Cost of Goods Sold	3	(2,321,232)	(3,030,368)
Employee Benefits Expense	3	(813,996)	(871,008)
Entertainment & Promotion		(58,087)	(52,621)
Printing, Stationary & Telephone		(17,827)	(39,559)
Cleaning		(178,364)	(128,570)
Depreciation & Amortisation	3	(578,737)	(431,591)
Glass, Crockery & Replacements		(18,884)	(11,771)
Repairs & Maintenance		(76,039)	(102,247)
Insurance		(89,277)	(95,193)
Bondi Trust Expenses		(76,528)	(70,087)
Professional Fees		(65,047)	(178,403)
Hire Charges		(11,559)	(7,208)
Rental Expenses		(25,513)	(17,500)
Finance Costs	3	(102,583)	(106,855)
Other Expenses		(388,653)	(508,461)
Total expenses		(4,971,722)	(5,777,133)
Profit/(loss) from continuing operations		1,536	(157,695)
Income tax expense	1(b)	-	-
Profit/(loss) for the year		1,536	(157,695)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		1,536	(157,695)

The accompanying notes form part of these financial statements.

Bondi Icebergs Club Limited

ACN 155 415 991

Statement of Financial Position**As At 30 June 2021**

		2021	2020
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	439,327	360,673
Trade and other receivables	5	43,410	147,776
Inventories	6	66,094	49,599
Other assets	7	99,939	139,740
TOTAL CURRENT ASSETS		648,770	697,788
NON-CURRENT ASSETS			
Trade and other receivables	5	51,530	7,530
Property, plant and equipment	10	7,432,620	7,919,690
Intangible assets	9	109,375	109,375
TOTAL NON-CURRENT ASSETS		7,593,525	8,036,595
TOTAL ASSETS		8,242,295	8,734,383
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	453,066	370,979
Borrowings	12	-	180,000
Short-term provisions	13	67,515	93,779
Lease liability	8	47,767	15,908
Other liabilities	14	279,054	123,832
TOTAL CURRENT LIABILITIES		847,402	784,498
NON-CURRENT LIABILITIES			
Borrowings	12	-	528,663
Lease liability	8	2,187,941	2,227,880
Long-term provisions	13	105,725	93,651
TOTAL NON-CURRENT LIABILITIES		2,293,666	2,850,194
TOTAL LIABILITIES		3,141,068	3,634,692
NET ASSETS		5,101,227	5,099,691
EQUITY			
Reserves	15	1,250	1,250
Retained earnings		5,099,977	5,098,441
TOTAL EQUITY		5,101,227	5,099,691

The accompanying notes form part of these financial statements.

Bondi Icebergs Club Limited

ACN 155 415 991

Statement of Changes in Equity

For the Year Ended 30 June 2021

	Asset Realisation Reserve	Retained earnings	Total
	\$	\$	\$
Balance at 1 July 2020	1,250	5,098,441	5,099,691
Profit attributable to members	-	1,536	1,536
Balance at 30 June 2021	1,250	5,099,977	5,101,227
Balance at 1 July 2019	1,250	5,381,777	5,383,027
Loss attributable to members	-	(157,695)	(157,695)
Adjustments upon transition to AASB 16	-	(125,641)	(125,641)
Balance at 30 June 2020	1,250	5,098,441	5,099,691

The accompanying notes form part of these financial statements.

Bondi Icebergs Club Limited

ACN 155 415 991

Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	5,172,023	5,422,768
Payments to suppliers and employees	(4,199,198)	(5,171,148)
Finance costs	(12,346)	(17,448)
Net cash provided by operating activities	<u>960,479</u>	<u>234,172</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(94,397)	(1,283,953)
Purchase of deposits	(44,000)	-
Net cash used in investing activities	<u>(138,397)</u>	<u>(1,283,953)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
(Repayment)/proceeds from borrowings	(708,663)	667,464
Repayment of lease liabilities	(34,765)	(92,500)
Net cash (used in)/provided by financing activities	<u>(743,428)</u>	<u>574,964</u>
Net increase/(decrease) in cash and cash equivalents held	78,654	(474,817)
Cash and cash equivalents at beginning of year	<u>360,673</u>	<u>835,490</u>
Cash and cash equivalents at end of financial year	<u>439,327</u>	<u>360,673</u>

The accompanying notes form part of these financial statements.

Bondi Icebergs Club Limited

ACN 155 415 991

Notes to the Financial Statements

For the Year Ended 30 June 2021

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

1 Summary of Significant Accounting Policies

(a) Basis of preparation

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

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Income Tax

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

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows. Accordingly, investing and financing cash flows are presented in the statement of cash flows net of the GST that is recoverable from, or payable to, the ATO. Receivables and payables in the statement of financial position are shown inclusive of GST.

(d) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont'd)

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

Revenue from contracts with customers (cont'd)

4. Allocate the transaction price to the performance obligations

5. Recognise revenue as and when control of the performance obligations is transferred

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

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

Specific revenue streams

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

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Provision of services

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

Interest revenue

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

Government grants

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont'd)

(e) Cash and cash equivalents

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

(f) Inventories

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

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

(g) Property, plant and equipment

Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

Depreciation

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

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont'd)

(h) Intangible Assets

Poker Machine Entitlements

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

(i) Trade and other payables

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

(j) Leases

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

This involves an assessment of whether:

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

Lessee accounting

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

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

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont'd)

(j) Leases (cont'd)

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.

(k) Employee benefits

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

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

(l) Financial instruments

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

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

Financial assets

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

Classification

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

- amortised cost

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

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont'd)

(l) Financial instruments (cont'd)

Financial assets (cont'd)

Amortised cost

Assets measured at amortised cost are financial assets where:

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont'd)

(l) Financial instruments (cont'd)

Financial assets (cont'd)

Trade receivables

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

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

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

Other financial assets measured at amortised cost

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

Financial liabilities

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

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

(m) Impairment of Assets

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

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont'd)

(n) Comparative figures

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

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

(o) Critical accounting estimates and judgments

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

Key estimates - Impairment of Intangibles

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

Key estimates - Income tax exemption status

The Directors of the Club have self assessed their ongoing exemption from income tax at 30 June 2021, as a sporting Club in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

Key estimates - Pool lease under AASB 16

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

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

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

Bondi Icebergs Club Limited

ACN 155 415 991

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Revenue and Other Income

	2021	2020
	\$	\$
Sales revenue		
- Sales of Goods	2,821,925	3,772,914
- Admission Fees	697,375	825,593
- Commissions	5,628	6,336
- Member Pool Access Income	199,677	278,858
- Net Gaming Revenue	18,312	38,310
- Hire and Rental Income	312,835	266,106
- Other Revenue	139,832	96,321
- JobKeeper Payments	665,550	285,000
- ATO Cashflow Boost	50,000	50,000
- Covid benefit	62,124	-
	<u>4,973,258</u>	<u>5,619,438</u>

3 Result for the Year

The result for the year includes the following specific expenses

Cost of Goods Sold	2,321,232	3,030,368
Employee Benefits Expense	813,996	871,008
Finance Costs	102,583	106,855
Depreciation & Amortisation	578,737	431,591
	<u>578,737</u>	<u>431,591</u>

4 Cash and Cash Equivalents

Cash on hand	30,100	30,100
Cash at bank	409,227	330,573
	<u>439,327</u>	<u>360,673</u>

5 Trade and Other Receivables

CURRENT		
Trade receivables	43,410	147,776
NON-CURRENT		
Trade receivables	51,530	7,530

Bondi Icebergs Club Limited

ACN 155 415 991

Notes to the Financial Statements

For the Year Ended 30 June 2021

6 Inventories

	2021	2020
	\$	\$
At cost:		
Beverages stock on hand	39,440	7,967
Merchandise stock on hand	26,654	24,379
Kitchen food stock on hand	-	17,253
	<u>66,094</u>	<u>49,599</u>

7 Other Assets

Prepayments	<u>99,939</u>	139,740
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8 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	Total
	\$	\$
Year ended 30 June 2021		
Balance at beginning of year	2,027,998	2,027,998
Depreciation charge	(93,240)	(93,240)
Balance at end of year	<u>1,934,758</u>	<u>1,934,758</u>
Year ended 30 June 2020		
Balance at beginning of year	2,121,239	2,121,239
Depreciation charge	(93,241)	(93,241)
Balance at end of year	<u>2,027,998</u>	<u>2,027,998</u>

Bondi Icebergs Club Limited

ACN 155 416 991

Notes to the Financial Statements

For the Year Ended 30 June 2021

8 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
	\$	\$	\$	\$	\$
2021					
Lease liabilities	122,999	639,984	2,519,937	3,282,920	2,235,708

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Club is a lessee are shown below:

	2021	2020
	\$	\$
Interest expense on lease liabilities	90,237	89,407
Depreciation of right-of-use assets	93,240	93,241
	<u>183,477</u>	<u>182,648</u>

Statement of Cash Flows

Total cash outflow for leases	<u>104,997</u>	<u>92,500</u>
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9 Intangible Assets

Poker Machine Entitlements

Cost	<u>109,375</u>	<u>109,375</u>
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Bondi Icebergs Club Limited

ACN 155 415 991

Notes to the Financial Statements

For the Year Ended 30 June 2021

10 Property, Plant and Equipment

	2021	2020
	\$	\$
Buildings		
At cost	1,520,260	1,520,260
Accumulated depreciation	<u>(240,000)</u>	<u>(180,000)</u>
Total buildings	<u>1,280,260</u>	<u>1,340,260</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	998,182	1,092,274
Accumulated depreciation	<u>(669,980)</u>	<u>(725,031)</u>
Total plant and equipment	<u>328,202</u>	<u>367,243</u>
Leasehold improvements		
At cost	5,825,737	5,829,037
Accumulated depreciation	<u>(1,936,337)</u>	<u>(1,644,848)</u>
Total leasehold improvements	<u>3,889,400</u>	<u>4,184,189</u>
Right of Use Asset - Pool License		
At cost	2,237,791	2,237,791
Accumulated depreciation	<u>(303,033)</u>	<u>(209,793)</u>
Total right of use asset	<u>1,934,758</u>	<u>2,027,998</u>
Total plant and equipment	<u><u>7,432,620</u></u>	<u><u>7,919,690</u></u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings	Plant and Equipment	Leasehold Improvements	Right of Use Asset	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2021					
Balance at the beginning of the year	1,340,260	367,243	4,184,189	2,027,998	7,919,690
Additions	-	90,648	3,749	-	94,397
Disposals	-	(2,730)	-	-	(2,730)
Depreciation expense	<u>(60,000)</u>	<u>(126,959)</u>	<u>(298,538)</u>	<u>(93,240)</u>	<u>(578,737)</u>
Balance at the end of the year	<u>1,280,260</u>	<u>328,202</u>	<u>3,889,400</u>	<u>1,934,758</u>	<u>7,432,620</u>

Bondi Icebergs Club Limited

ACN 155 415 991

Notes to the Financial Statements

For the Year Ended 30 June 2021

11 Trade and Other Payables

	2021	2020
	\$	\$
Trade payables	396,074	318,490
Other payables	56,992	52,489
	<u>453,066</u>	<u>370,979</u>

12 Borrowings

CURRENT

Secured liabilities:

Bank loans	-	180,000
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NON-CURRENT

Secured liabilities:

Bank loans	-	528,663
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The bank loan is secured by the first ranking charge over the property and all existing and future assets and undertakings of the Club.

13 Provisions

CURRENT

Employee benefits	67,515	93,779
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NON-CURRENT

Employee benefits	105,725	93,651
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Movement in carrying amounts

	Annual leave	Long service leave	Total
	\$	\$	\$
Balance at 1 July 2020	54,458	132,972	187,430
Additional provisions	13,057	-	13,058
Provisions used	-	(27,247)	(27,248)
Balance at 30 June 2021	67,515	105,725	173,240

Bondi Icebergs Club Limited

ACN 155 415 991

Notes to the Financial Statements

For the Year Ended 30 June 2021

14 Other liabilities

	2021	2020
	\$	\$
CURRENT		
Membership subscriptions and income received in advance	<u>279,054</u>	<u>123,832</u>

15 Reserves

Members share capital	<u>1,250</u>	<u>1,250</u>
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16 Contingencies

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

Security deposit guarantee		
Bondi Baths Reserve Trust	<u>10,000</u>	<u>10,000</u>

17 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Club is \$349,355 (2020: \$ 354,621).

18 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transaction occurred with a director related entity:

	Purchases	Sales	Other transactions	Balance outstanding Owed to the company	Owed by the company
Bay Breeze Constructions Pty Ltd	1,018	-	-	-	-

19 Financial Risk Management

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

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

Bondi Icebergs Club Limited

ACN 155 415 991

Notes to the Financial Statements

For the Year Ended 30 June 2021

19 Financial Risk Management (cont'd)

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:

			2020
		\$	\$
Financial Assets			
Cash and cash equivalents	4	439,327	360,673
Trade and other receivables	5	43,410	155,306
Total financial assets		<u>482,737</u>	<u>515,979</u>
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables		453,066	370,979
Borrowings		-	708,663
Other liabilities		279,054	123,832
Total financial liabilities		<u>732,120</u>	<u>1,203,474</u>

20 Events after the end of the Reporting Period

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

21 Impact of Coronavirus (COVID-19) on Continuing Operations

On Saturday 26th June 2021, the Government updated the public health order in respect to the coronavirus pandemic which resulted in the Club being required to close. These restrictions remain in place at the date of this financial report and, until at least Monday 11th October 2021, however the ability for the Club to re-open at this time is dependant on when the Government lifts the current restrictions. Despite the period of non-trading and uncertainty over reopening, the directors have performed an assessment of the Club's financial position and have determined that the Club has sufficient assets to meet it's current obligations as they fall due. The Club will continue to apply for available Government stimulus grants to benefit the Club and its employees.

22 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 and obligations of the Club. At 30 June 2021 the number of members was 7,213 (2020: 2,577).

23 Club Details

The registered office of and principal place of business is:

Bondi Icebergs Club Limited
1 Notts Ave
Bondi Beach NSW 2026

Bondi Icebergs Club Limited

ACN 155 415 991

Directors' Declaration

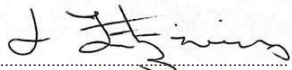
The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 6 to 24, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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



Director:
Nicholas Fitzgerald



Director:
Lynne Fitzsimons

Dated: 30 September 2021



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BONDI ICEBERGS CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bondi Icebergs Club Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

PKF(NS) Audit & Assurance Limited
Partnership
ABN 91 850 861 839

Sydney
Level 8, 1 O'Connell Street
Sydney NSW 2000 Australia
GPO Box 5446 Sydney NSW 2001

Newcastle
755 Hunter Street
Newcastle West NSW 2302 Australia
PO Box 2368 Dangar NSW 2309

Liability limited by a scheme
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p +61 2 8346 6000
f +61 2 8346 6099

p +61 2 4962 2688
f +61 2 4962 3245

Responsibilities of Directors for the Financial Report (cont'd)

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



PKF



SCOTT TOBUTT
PARTNER

30 SEPTEMBER 2021
SYDNEY, NSW

Bondi Icebergs Club Limited

ACN: 155 415 991

(Serial Number: 225852)

IMPORTANT INFORMATION FOR CLUB MEMBERS

THE REPORTING PERIOD FOR THE BONDI ICEBERGS CLUB IS 30 JUNE 2021

1. IMPORTANT NOTES

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

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

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

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

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

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

3. FINANCIAL INTERESTS IN HOTELS – SECTION 41D

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

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

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

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

- 4.1 Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.
- 4.2 An affiliated body of the club includes subsidiary clubs, and any body which the club made a grant to within the previous 12 months.
- 4.3 A gift includes money, hospitality, or discounts.
- 4.4 A gift valued at more than \$500 must be disclosed; gifts from CONTRACTORS must be disclosed if they total more than \$500 from an individual contractor in the reporting period.

4.5 Directors

- 4.5.1 In the reporting period there **0** occasions when DIRECTORS of the club reported receiving gifts from AFFILIATED BODIES.
- 4.5.2 In the reporting period there were **0** occasions when DIRECTORS of the club reported receiving gifts from CONTRACTORS.

4.6 Top Executives and Employees

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

4.7 Value of Gifts

- 4.7.1 The total value of gifts that DIRECTORS and TOP EXECUTIVES received from AFFILIATED BODIES in the reporting period is **\$0**
- 4.7.2 The total value of all gifts that DIRECTORS and EMPLOYEES received from CONTRACTORS in the reporting period is **\$0**

5. TOP EXECUTIVES – C.18(2)(b)

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

6. OVERSEAS TRAVEL – C.18(2)(c)

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

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

7. LOANS TO STAFF – C.18(2)(d)

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

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

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

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

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

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

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

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

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

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

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

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

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

8.3.5 **0** Disposal of club land.

8.3.6 **0** Amalgamation of the club.

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

9.1 During the reporting period there was **1** instance where the club engaged a consultant.

9.2 The total costs paid by the club to consultants in the reporting period was **\$1,102**

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

9.4	Consultant	Nature of Consultancy	Amount
	Nil	Nil	\$0

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

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

Being

10.1.1 0 with a director of the club

10.1.2 0 with a club employee

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

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

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

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

11.1.1 0 instances for Directors and

11.1.2 0 instances for Employees

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

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

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

12.2 In the most recent gaming machine tax period, the total profit from gaming machines was \$14,201

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

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

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

VALE

MAL HYNES PAST PRESIDENT & LIFE MEMBER

LEA HILL LIFE MEMBER

LAURIE FAGAN HONORARY LIFE MEMBER

ANDY MCFARLAND HONORARY LIFE MEMBER

GREG PULLEN RAJAH MEMBER



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