



# BONDI ICEBERGS CLUB LTD

Financial Report  
Year Ended 30 June 2022



# **Bondi Icebergs Club Limited**

ACN 155 415 991

## **Financial Statements**

For the Year Ended 30 June 2022

# NOTICE OF AGM & AGENDA

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

- Written notice of any questions regarding the financial Figures for 2021-2022 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 8th November, 2021
- 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 2022 (Treasurer's report)
- 7) To consider and if thought fit, pass the following resolutions as approved by the Board of Directors.
  - A) That pursuant to the Registered Club's Act:
    - i) The Members hereby approve and agree to expenditure by the Club of amounts approved by the Board of Directors until the next Annual General Meeting of the Club for the following expenditure and benefits for Directors:
      - a) The reasonable cost of a meal and/or beverage for each Director immediately before, during or immediately after a Board or Committee Meeting on the date of that Meeting;
      - b) The reasonable cost of a meal and/or beverage for Directors engaged in the provision of hospitality to dignitaries visiting the Club;
      - c) The reasonable expenditure by the Club of amounts approved by the Board of Directors for

## NOTICE OF AGM & AGENDA

- 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 confirm the Swimming Committee members for 2023
  - 9) To confirm the Swimming Captain for 2023
  - 10) To confirm the Board of Directors for 2022-2023
  - 11) Elect the executive roles on the Board
  - 12) General Business
  - 13) Meeting Close

## PRESIDENT'S REPORT

I hope as you read through this report you will appreciate the dedication of your Directors and staff in the duties they have carried out to ensure we remain solvent and continue to attract patrons in what is a new era post the COVID pandemic.

We got back in the Water! No matter what else has occurred this year, the ability to hold a full swim season, with all our social events, has given me, and I am sure all our members, a sense of stability and normality. To be able to be back at the pool on a brisk winter morning is an experience in life that only us Bergs know.

I am very pleased to see so many Members and visitors return to our Club, utilising the pool and amenities as well as filling the club to enjoy a meal. The partnership of Bondi Icebergs with Great Eats, to offer high quality food, has proven to be successful and I wish to extend my thanks to Gavin and the Great Eats team.

It would be reticent to not acknowledge the challenges the Club faced, only reopening in October 2021 with multiple restrictions. Despite this we have continued to prioritise our traditions of supporting the community and giving back. The Bondi Icebergs Swim school is about to commence its second season, ensuring the Icecubes and Icebergs of the future have safe swim skills whilst learning in a fun environment.

The Indigenous swim program, led by Director Lindsay Dawson, is an initiative the Board and all members should be proud of. Ensuring all children are given the opportunity to learn to swim.

A priority for the President going forward is to review and tweak our current constitution to ensure the Bondi Icebergs Club acknowledges the history and traditions of the past to maintain our identity as a swimming club first and foremost.

The Bondi Icebergs Club wouldn't function without the support from our volunteers. A huge thank you to the Swimming Committee and all our volunteers. This is a tireless and often thankless job. I implore all our members to take the time to acknowledge the dedication shown by this group and encourage all members to put their hands up to help. If we don't have a new generation of members willing to help, where will the Bergs be in the future?

## BONDI ICEBERGS CLUB

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Thank you to Director Noel O'Dwyer who is stepping down as Director. Your dedication as a Director, as well as a volunteer on the pool deck, will leave big shoes to fill. Thank you Noel for supporting me in the President role and always providing sound advice and unwavering kindness.

Thank you, all our members who continue to support our Club and the Board. Moving forward we will continue to adapt and pivot, facing our first summer with no restrictions and international visitors back in Bondi. I look forward to seeing all our members over the summer and back on deck ready for a new season in 2023.

See you on the blocks

**Lynne Fitzsimons**  
**President**



## TREASURER'S REPORT

It is pleasing to report that the Bondi Icebergs Club has successfully managed the significant disruptions caused by COVID lockdowns and the interrupted use of our facilities. The Club reopened in October 2021 and was immediately dependant on the trading revenue from our members and guests. Government grants were no longer available and we were on our own to attract patronage amongst many competing challenges within the local area and overall economy. It is a credit to the Icebergs management, staff, and our partners that they all faced into this challenge and following reopening were quick to attract and importantly increase patronage over nine months of trading. One measure of success is reflected in the improving financial position of the Club achieved through trading revenue. Encouragingly recent levels of patronage through 2022 have begun to exceed pre COVID levels.

At the early part of the year the risk to Clubs finances was acute. The Club had set in place the outsourcing of the Bistro operations to mitigate our risks in attracting increased visitors in a reduced tourist market and meeting our commitments to staff. The Club was able to realise the mutual benefits of our partnership with the Great Eats business who have brought a revitalised food offer that has led to many repeat customers. The Club could simply not afford to manage a Bistro through the COVID uncertainty and difficult trading environment whilst scaling a kitchen that meets changing customer choices. The Great Eats partnership has been a successful addition to the Club and we are beginning to see the benefits in the increased Beverage revenue and income that comes with visitors attending the Club for a longer duration and with increasing frequency. I wish to commend the Icebergs staff and the Great Eats partnership for successfully working together in such a productive manner. This has been a direct contribution to securing the Clubs future against what was the uncertainty of 12 months ago and what has been achieved should not be underestimated.

The Financial Plan for the Club throughout the year has been to closely manage cashflow whilst supporting our staff, our partners, and tenants to keep the Club ready to respond when the members and visitors returned. The Club has a significant amount of fixed costs to manage and whilst there has been some government support during the year, we have simply had to attract more visitors to ensure a viable financial plan. Our Strategic 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.

The Club is reporting a loss of \$159,605 for the 2021/22 financial year however The Statement of Profit and Loss includes significant amounts for Depreciation and Amortisation associated with the Pool lease. The Financial statements recognise the Pool as both a right of use asset and as a lease liability (the long term pool lease) and has an impact on the profit reported by the Club.

Notwithstanding the reported loss it is important to note that there has been a substantial increase in the Club's cash position which gives the Club the capacity to withstand unforeseen events and potential disruptions in trading. Cashflows from Operations remain positive and there is no debt outstanding despite the significant investment made in recent years in the leasehold improvements to the Icebergs Pool. This is an important achievement especially during the uncertainty brought by COVID and aids the long term financial viability of our Club.



## FINANCIAL OVERVIEW

### Trading

Full year Revenue decreased by \$1.78M or 36% to \$3.190M without the benefit of Bistro revenue (\$1.28M) and a reduction in Government grants of (\$0.53M). Pool Admission fees and memberships held up and have been an important contribution through the COVID impacts. Whilst the revenue decline is large, the decline in our major expenses was larger as Cost of Goods sold reduced by 48% or \$1.11M and employee expenses reduced by 39% or \$0.32M. This reflects the transfer of Food operations to the Great Eats management group as detailed above. The result has been an overall improvement in the Cash from Operations returning to pre-COVID levels. Throughout the year the Club and management have been focused on reducing all non-essential expenditure to manage cashflow and maintain cash reserves.

### Balance Sheet & Liquidity

Net Assets were maintained at \$4.94M, the Club is debt free and there has been no use of external financing facilities. We have continued to pay all our staff and suppliers during COVID and on recent trading performance have ended the year at a Cash position of \$0.83M up from \$0.44M in FY21. I would like to take this opportunity to thank the support of the Icebergs Board of Directors. I would also like to thank the patience and resilience of all Icebergs staff and our partners on the Pool deck and kitchen in dealing with another interrupted trading year. We are well placed to continue to build our offer to swimming members and guests as one of the best venues in Sydney.

**Nick Fitzgerald**  
Treasurer

# CAPTAIN'S REPORT 2022

We are back! After 2 years of very limited swimming, it was great to see the club back together on May 1st for opening day 2022. New members young and old, all ready to take the plunge on their 5 year and 75 swim journey. Existing members ready to continue theirs. Long service member just looking forward to getting wet again. There was a lot of uncertainty during the day with the nervous energy about what the year held, but as the season got underway and progressed, that feeling turned to one of confidence that we would see the first full season of the 2020's happen. And what a season it turned out to be.

The events started on week 2 right away with the Mother's Day Brace Relay being a dead heat between Team Simpson-Lee and Team Morrissey both going 0.75 sec under their nominated time in a very well represented event held over 2 heats.

Next up the Icecubes had their opening day. Once again, seeing the immense numbers of kids getting involved is testament to the family club we have become over the years.

Championship season then kicked into gear with the age 50m championships. Some great times swum which gave us a real insight into the competition season we were to have in 2022. Standout times include Gary Nicholls going 39.12 in the Men's Over 80's, Dori Miller swimming a 31.38 in the Women's Over 50's, and the first 3 in the Men's Over 30's all beating 26 and touching within 0.22 of a second of each other. The Opens were held a few weeks later with some similarly fantastic results.

## MALE

Age Group	1st Place	Time	2nd Place	Time	3rd Place	Time
<b>Over 80</b>	Gary Nicholls	39.12	Edwin Wilde	44.03	Ron White	45.94
<b>Over 70</b>	Peter Long	35.72	John Cahill	35.84	Raille Galgut	36.91
<b>Over 60</b>	Peter Anderson	31.44	Barry Keldoulis	31.81	Mark Dowling	33.91
<b>Over 50</b>	Michael Weeding	28.38	Nick Fitzgerald	29.13	John Metzl	30.63
<b>Over 40</b>	Ben Cush	26.10	Joel Maybury	26.27	Simon Nothling	27.06
<b>Over 30</b>	David Schnabl	25.57	Guy Farrow	25.59	Cameron Reynolds	25.79
<b>Open</b>	Cameron Reynolds	26.22	Ben Cush	26.28	Charlie Cooper	26.55

**FEMALE**

Age Group	1st Place	Time	2nd Place	Time	3rd Place	Time
<b>Over 70</b>	Janich Cranch	42.50	Pat Kinghorn	55.15	Jan McClosky	58.96
<b>Over 60</b>	Nikki Vinnicombe	46.87	Sheridan Jobbins	47.13		
<b>Over 50</b>	Dori Miller	31.38	Margie Simpson-Lee	32.93	Anita Zanesco	33.15
<b>Over 40</b>	Lucy Billingsly	31.88	Gill Cameron	33.62	Temera Lang	33.78
<b>Over 30</b>	Lucy Walker	31.65	Amanda Cooper	31.79	Eloise Star	32.34
<b>Open</b>	Annabelle Paterson	29.10	Lucy Walker	31.56	Lucy Billingsly	32.07

To round out the month, we had our opening Table Relay Day of the year, which included the first of our Deck Days. Once again, we were blessed with some great food from our ever-reliable Deck Day BBQ crew, and great weather from the powers that be.

June kicked off with the annual Women’s Trip to Stanwell Park. The vino was on board the party bus and our touring season was underway. Vice-Captain Stacey Thomas led about 40 of our swimmers down the coast to try and capture the now iconic Bed Pan Trophy. Although they were unable to return with the prize, they all did the Bondi Icebergs proud once again and they are sure to be back bigger and better in season 2023.

The first visiting team we had this year was from our old friends, the Wollongong Whales. They timed their visit perfectly to coincide with the Open 50m championships, which was held on the same weekend. While some of the visitors may have talked a big game being unable to compete, I doubt our new 50m Opens Men’s Champion Cameron Reynolds would have had too many dramas in showing them a clean pair of heels with his time of 26.22.

Deck Day number 2 rounded out the month and we all took a little breather for a few weeks in July in preparation for the Inaugural Sydney Invitational Championships on July 17th. After 2 years of trying to get it off the ground, we welcomed 8 clubs from in and around Sydney to participate, with our depth leading the way to an outstanding Men’s, Women’s, and Overall victories.

Deck Day 3 was up next, closely followed by the Men’s away swim at Bulli for the annual 3-way Joe Dillon Swim. A small but keen crew journeyed down to brave the 14 Degree un-lane-marked pool. No hardware for the men this time but a great time was had by all.

City to Surf made its way into our beautiful suburb again next, closely followed by the Wollongong City Surf Club for the now annual men’s and women’s combined trip. A few relay dead heats, and even more miss-steps in my announcements upstairs made way for a presentation to the WCSC

of our Sunday raffle proceeds to help them with costs associated with the visit. A few new friendships were forged, and we look forward once again to touring and enjoying their hospitality next year. After the back-to-back BBQ offerings of our own Steve Goddard for CTS Day and WCSC, Deck Day 4 lined up with our Open 100m Championship.

On the Men's side Cameron Reynolds continued his great year taking gold in 58.28 but the story of the day was Annabelle Paterson, who blew the field away in 1.03.81. Both amazing times by 2 of our best.

Gender	1st Place	Time	2nd Place	Time	3rd Place	Time
Male	Cameron Reynolds	58.28	Simon Nothling	1.01.16	Talbot Henry	1.05.56
Female	Annabelle Paterson	1.01.81	Dori Miller	1.09.63	Eloise Star	1.13.31

September was open for business and the season that started with so much trepidation was entering its final weeks.

The Father's Day Brace Relay turned into a family affair with team T and C Morrissey narrowly beating out team B and E Morrissey by 0.05 of a second to claim the win. Sibling rivalry is alive and well there.

Our Open 40m Championship rounded out the "home pool" championships with Dori Miller showing her class again in 21.66, while Joel Maybury came home in a blistering time of 17.87.

Gender	1st Place	Time	2nd Place	Time	3rd Place	Time
Male	Joel Maybury	17.87	Ben Cush	18.03	Cameron Reynolds	18.31
Female	Dori Miller	21.66	Anita Zanesco	22.88	Lucy Walker	23.09

Close to 70 members then went to Wagga Wagga on a cold and windy weekend for the Australian National Championships. Between a relentless cold wind, showers and the occasional controversy, our club walked away with enough medals to fill the pool! Our Women's team won their overall pennant, our Men's came in 2nd and that gave us enough points to win our first Overall Team Championship. So many amazing performances but our own Dori Miller shone brightest with 2 individual golds in the Women's Over 50 and Open ages, the former coming in a new Australian Championship Time, and gold in the Over 50's, 40's, and Open relays which paved the way for her to swim away with Swimmer of the Meet honours. Such a great achievement from Dori.

That left us with Closing Day to go, the Champion of Champions race, and the final top 8 shoot out to decide the point score champions. Paul Martin had the 40m under 50 age sewn up a few weeks out, the 40m 50 and over was claimed by Tim Smith who won by finishing 1st in the closing day event. Our 50m point score was won by Michael Malley who won by 2 points by also finishing 1st in the closing day swim-off.

## BONDI ICEBERGS CLUB

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The Men's Champion of Champions was claimed by Cameron Reynolds, and in the Women's, Gill Cameron came out of the pool victorious.

I'd like to thank all of you, the members, for making the club what it is. Your continued attendance and love for the Bondi Icebergs, makes what I, and all the volunteers do, so rewarding. Season 2022 is in the books. Season 2023 will be here before you know it.

See you on the blocks

**Shayne Keys**  
**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 2022

The directors present their report on Bondi Icebergs Club Limited for the financial year ended 30 June 2022.

### Directors

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

<b>Names</b>	<b>Position</b>	<b>Appointed</b>
Rebecca Piercy	Director	Resigned 8th November 2021
Nicholas Fitzgerald	Director	
Benjamin Morrissey	Director	Resigned 8th November 2021
Nicki Vinnicombe	Director	
Noel O'Dwyer	Director	
Lindsay Dawson	Director	
Bernadette Harkin	Director	
Lynne Fitzsimons	Director	
Tom Denigan	Director	Appointed 8th November 2021
Brett Jowett	Director	Appointed 8th November 2021
Shayne Keys	Director	Appointed 8th November 2021

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

### Principal activities

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

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

### Short term objectives

The Club's short term objectives are to:

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

### Long term objectives

The Club's long term objectives are to:

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



## **Bondi Icebergs Club Limited**

ACN 155 415 991

## **Directors' Report**

**30 June 2022**

### **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 2022 the collective liability of members was \$5,475 (2021: \$ 7,213).

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

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

### **Proceedings on behalf of company**

No person has applied for leave of court under Section 237 of the Corporations Act 2001 to bring proceedings on behalf of the Club or intervene in any proceedings to which the Club is a party for the purpose of taking responsibility on behalf of the Club for all or any part of those proceedings.

### **Operating results**

The loss of the Club after providing for income tax amounted to \$ 159,605 (2021: \$ 1,536).

### **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.

### **Impact of COVID-19**

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the entity based on known information. This consideration extends to the nature of the products and services offered, customers and staffing in which the entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

## Bondi Icebergs Club Limited

ACN 155 415 991

## Directors' Report

30 June 2022

### 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.

### Information on directors

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

Noel O'Dwyer

Experience

Club member since 2000, Director since 2021

Occupation

Company Director - Building Industry

Lindsay Dawson

Experience

Club member since 2014, Director since 2018

Occupation

Philanthropy Insights & Research Manager

Bernadette Harkin

Experience

Club member since 2018, Director since 2021

Occupation

Chief Operating Officer - Technology Industry

Lynne Fitzsimons

Experience

Club member since 2000, Director since 2019

Occupation

Nurse Manager

Tom Denigan

Experience

Director

Club member since 2003, Director since 2021

Occupation

University Lecturer

Brett Jowett

Experience

Director

Club member since 2011, Director since 2021

Occupation

Corporate Travel Agent

**Bondi Icebergs Club Limited**

ACN 155 415 991

**Directors' Report  
30 June 2022**

**Information on directors (cont'd)**

Shayne Keys	Director
Experience	Club member since 2007, Director since 2021
Occupation	Self employed

**Meetings of directors**

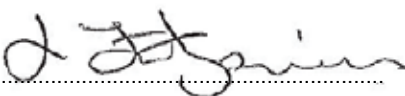
During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

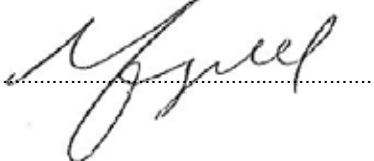
Directors' Meetings		
	Number eligible to attend	Number attended
Rebecca Piercy	4	4
Nicholas Fitzgerald	12	11
Benjamin Morrissey	4	4
Nicki Vinnicombe	12	12
Noel O'Dwyer	12	12
Lindsay Dawson	12	11
Bernadette Harkin	12	12
Lynne Fitzsimons	12	11
Tom Denigan	8	8
Brett Jowett	8	5
Shayne Keys	8	3

**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 2022 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 

Director: 

Dated 23 September 2022



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 2022, 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

23 SEPTEMBER 2022  
SYDNEY, NSW

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

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under Professional Standards Legislation

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**Bondi Icebergs Club Limited**

ACN 155 415 991

**Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 30 June 2022**

	2022	2021	
Note	\$	\$	
Revenue	4	3,190,364	4,973,258
Administrative expenses		(65,400)	(73,200)
Advertising expenses		(48,260)	(76,196)
Cost of Goods Sold		(1,206,018)	(2,321,232)
Employee Benefits Expense		(492,734)	(813,996)
Entertainment & Promotion		(28,342)	(58,087)
Printing, Stationary & Telephone		(21,991)	(17,827)
Cleaning expenses		(133,130)	(178,364)
Depreciation & Amortisation		(545,773)	(578,737)
Glass, Crockery & Replacement expenses		(12,079)	(18,884)
Repairs & Maintenance		(67,492)	(76,039)
Insurance		(91,742)	(89,277)
Bondi Trust Expenses		(96,482)	(76,528)
Professional Fees		(58,473)	(65,047)
Hire Charges		(6,290)	(11,559)
Rental Expenses		(17,960)	(25,513)
Finance Costs		(95,184)	(102,583)
Other expenses		(362,619)	(388,653)
<b>(Loss) / profit from continuing operations</b>		<b>(159,605)</b>	<b>1,536</b>
Income tax expense	2(a)	-	-
<b>(Loss) / profit for the year</b>		<b>(159,605)</b>	<b>1,536</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss)/income for the year</b>		<b>(159,605)</b>	<b>1,536</b>

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 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	834,506	439,327
Trade and other receivables	6	86,534	43,410
Inventories	7	59,197	66,094
Other assets	8	105,057	99,939
<b>TOTAL CURRENT ASSETS</b>		<b>1,085,294</b>	648,770
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	6	51,530	51,530
Property, plant and equipment	11	5,119,207	5,497,862
Intangible assets	10	109,375	109,375
Right-of-use asset	9	1,841,518	1,934,758
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,121,630</b>	7,593,525
<b>TOTAL ASSETS</b>		<b>8,206,924</b>	8,242,295
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	660,163	453,066
Short-term provisions	13	149,512	67,515
Lease liability	9	82,171	47,767
Other liabilities	14	244,389	279,054
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,136,235</b>	847,402
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	9	2,111,597	2,187,941
Long-term provisions	13	17,470	105,725
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,129,067</b>	2,293,666
<b>TOTAL LIABILITIES</b>		<b>3,265,302</b>	3,141,068
<b>NET ASSETS</b>		<b>4,941,622</b>	5,101,227
<b>EQUITY</b>			
Reserves	15	1,250	1,250
Retained earnings		4,940,371	5,099,977
<b>TOTAL EQUITY</b>		<b>4,941,621</b>	5,101,227

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 2022**

	<b>Asset Realisation Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
	\$	\$	\$
<b>Balance at 1 July 2021</b>	1,250	5,099,977	5,101,227
Loss for the year	-	(159,606)	(159,606)
<b>Balance at 30 June 2022</b>	<u>1,250</u>	<u>4,940,371</u>	<u>4,941,621</u>
<b>Balance at 1 July 2020</b>	1,250	5,098,441	5,099,691
Profit for the year	-	1,536	1,536
<b>Balance at 30 June 2021</b>	<u>1,250</u>	<u>5,099,977</u>	<u>5,101,227</u>

The accompanying notes form part of these financial statements.

**Bondi Icebergs Club Limited**

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**Statement of Cash Flows**  
**For the Year Ended 30 June 2022**

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	3,112,575	5,172,023
Payments to suppliers and employees	(2,506,394)	(4,199,198)
Finance costs	(7,125)	(12,346)
Net cash provided by operating activities	<u>599,056</u>	<u>960,479</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(73,878)	(94,397)
Purchase of deposits	-	(44,000)
Net cash used in investing activities	<u>(73,878)</u>	<u>(138,397)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	-	(708,663)
Repayment of lease liabilities	(129,999)	(34,765)
Net cash used in financing activities	<u>(129,999)</u>	<u>(743,428)</u>
Net increase in cash and cash equivalents held	395,179	78,654
Cash and cash equivalents at beginning of year	<u>439,327</u>	<u>360,673</u>
Cash and cash equivalents at end of financial year	5 <u><u>834,506</u></u>	<u><u>439,327</u></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 2022

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

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

The financial report was authorised for issue by the Directors on 23 September 2022.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of Preparation

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

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

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

#### 2 Summary of Significant Accounting Policies

##### (a) Income Tax

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

##### (b) Goods and services tax (GST)

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

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

## Bondi Icebergs Club Limited

ACN 155 415 991

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 2 Summary of Significant Accounting Policies (cont'd)

#### (c) Revenue and other income

##### Revenue from contracts with customers

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

**Bondi Icebergs Club Limited**

ACN 155 415 991

**Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

**2 Summary of Significant Accounting Policies (cont'd)**

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

**Government grants**

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

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

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

**(d) Cash and cash equivalents**

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

**(e) Inventories**

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

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

**(f) Property, plant and equipment**

**Plant and equipment**

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

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

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

**Bondi Icebergs Club Limited**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

**2 Summary of Significant Accounting Policies (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:

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

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

**(g) Intangible assets**

**Poker Machine Entitlements**

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

**(h) Trade and other payables**

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

**(i) Leases**

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

This involves an assessment of whether:

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

**Bondi Icebergs Club Limited**

ACN 155 415 991

**Notes to the Financial Statements****For the Year Ended 30 June 2022****2 Summary of Significant Accounting Policies (cont'd)****(i) Leases (cont'd)****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.

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

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

*Exceptions to lease accounting*

The Club has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Club recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

**(j) Employee benefits**

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

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

**Bondi Icebergs Club Limited**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

**2 Summary of Significant Accounting Policies (cont'd)**

**(k) Financial instruments**

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

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

**Financial assets**

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

*Classification*

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

- amortised cost

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

*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.

**Bondi Icebergs Club Limited**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

**2 Summary of Significant Accounting Policies (cont'd)**

**(k) Financial instruments (cont'd)**

**Financial assets (cont'd)**

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.

*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.

**Bondi Icebergs Club Limited**

ACN 155 415 991

**Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

**2 Summary of Significant Accounting Policies (cont'd)**

**(l) Impairment of assets**

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

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

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

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

**(m) New or amended Accounting Standard and Interpretations adopted in the current period**

The Club has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These standards and Interpretations did not have any material impact on these financial statements.

The following Accounting Standards and Interpretations are most relevant to the Club:

*Conceptual Framework for Financial Reporting (Conceptual Framework)*

The Club has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Club's financial statements.

*AASB 1060 General Purpose Financial Statements - Simplified Disclosures For-Profit and Not-For-Profit Tier 2 Entities.*

The Club has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements for IFRS for SME's. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.



**Bondi Icebergs Club Limited**

ACN 155 415 991

**Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

**3 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

**Key estimates - impairment of intangibles**

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

**Key estimates - Income tax exemption status**

The Directors of the Club have self assessed their ongoing exemption from income tax at 30 June 2022, as a sporting Club in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

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

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

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

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

**Bondi Icebergs Club Limited**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

**4 Revenue and Other Income**

**Revenue from continuing operations**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
- Sales of Goods	<b>1,539,112</b>	2,821,925
- Admission fees	<b>628,038</b>	697,375
- Commissions	<b>7,121</b>	5,628
- Member Pool Access Income	<b>304,774</b>	199,677
- Net Gaming Revenue	<b>36,712</b>	18,312
- Hire and Rental Income	<b>323,896</b>	312,835
- Other revenue	<b>98,795</b>	139,832
- Government Grants	<b>251,916</b>	665,550
- Cash Flow Boost	-	50,000
- Rent relief	-	62,124
	<b><u>3,190,364</u></b>	<b><u>4,973,258</u></b>

**Disaggregation of revenue from contracts with customers**

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

**Timing of revenue recognition**

- At a point in time	<b>1,602,050</b>	2,911,987
- Over time	<b>1,588,314</b>	2,061,271
	<b><u>3,190,364</u></b>	<b><u>4,973,258</u></b>

**5 Cash and Cash Equivalents**

Cash on hand	<b>25,900</b>	30,100
Cash at bank	<b>808,606</b>	409,227
	<b><u>834,506</u></b>	<b><u>439,327</u></b>

**6 Trade and Other Receivables**

<b>CURRENT</b>		
Trade receivables	<b>86,534</b>	43,410
<b>NON-CURRENT</b>		
Trade receivables	<b>51,530</b>	51,530

**Bondi Icebergs Club Limited**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

**7 Inventories**

	2022	2021
	\$	\$
CURRENT		
At cost:		
Beverages stock on hand	34,133	39,440
Merchandise stock on hand	25,064	26,654
	<u>59,197</u>	<u>66,094</u>

**8 Other assets**

CURRENT		
Prepayments	<u>105,057</u>	<u>99,939</u>

**9 Leases**

**Club as a lessee**

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

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

*Terms and conditions of leases*

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

**Right-of-use assets**

	Pool license
	\$
<b>Year ended 30 June 2022</b>	
Balance at beginning of year	1,934,758
Depreciation charge	<u>(93,239)</u>
<b>Balance at end of year</b>	<u>1,841,519</u>

**Bondi Icebergs Club Limited**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

**9 Leases (cont'd)**

**Lease liabilities**

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

	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total undiscounted lease liabilities</b>	<b>Lease liabilities included in this Statement Of Financial Position</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2022</b>					
Lease liabilities	<b>159,996</b>	<b>639,984</b>	<b>2,359,941</b>	<b>3,159,921</b>	<b>2,193,768</b>
<b>2021</b>					
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 interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Interest expense on lease liabilities	<b>88,059</b>	90,237
Depreciation of right-of-use assets	<b>93,240</b>	93,240
	<b>181,299</b>	183,477

**10 Intangible Assets**

Poker machine entitlements  
Cost

<b>109,375</b>	109,375
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**Bondi Icebergs Club Limited**

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**Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

**11 Property, plant and equipment**

	2022	2021
	\$	\$
Buildings		
At cost	1,520,260	1,520,260
Accumulated depreciation	(300,000)	(240,000)
Total buildings	<u>1,220,260</u>	<u>1,280,260</u>
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
At cost	924,871	998,182
Accumulated depreciation	(627,262)	(669,980)
Total plant and equipment	<u>297,609</u>	<u>328,202</u>
Leasehold Improvements		
At cost	5,829,367	5,825,737
Accumulated depreciation	(2,228,029)	(1,936,337)
Total leasehold improvements	<u>3,601,338</u>	<u>3,889,400</u>
<b>Total plant and equipment</b>	<u><u>5,119,207</u></u>	<u><u>5,497,862</u></u>

**(a) Movements in Carrying Amounts**

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

	Buildings	Plant and Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$
<b>Year ended 30 June 2022</b>				
Balance at the beginning of year	1,280,260	328,202	3,889,400	5,497,862
Additions	-	70,248	3,630	73,878
Depreciation expense	(60,000)	(100,841)	(291,692)	(452,533)
<b>Balance at the end of the year</b>	<u>1,220,260</u>	<u>297,609</u>	<u>3,601,338</u>	<u>5,119,207</u>

**Bondi Icebergs Club Limited**

ACN 155 415 991

**Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

**12 Trade and Other Payables**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade payables	<b>495,438</b>	396,074
Other payables	<b>164,725</b>	56,992
	<b>660,163</b>	453,066

**13 Provisions**

CURRENT		
Employee benefits	<b>149,512</b>	67,515
NON-CURRENT		
Employee benefits	<b>17,470</b>	105,725

**14 Other Liabilities**

CURRENT		
Membership subscriptions and income received in advance	<b>244,389</b>	279,054

**15 Reserves**

Members share capital	<b>1,250</b>	1,250
-----------------------	--------------	-------

**16 Auditors' Remuneration**

Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	<b>23,800</b>	22,625

**17 Contingencies**

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

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

**18 Key Management Personnel Disclosures**

The remuneration paid to key management personnel of the Club is \$ 219,946 (2021: \$ 349,355).

**Bondi Icebergs Club Limited**

ACN 155 415 991

**Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

**19 Related Parties**

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

Key management personnel - refer to Note 18.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**(b) Transactions with related parties**

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

There were no related party transactions during the year.

**20 Financial Risk Management**

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

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

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2022	2021
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	834,506	439,327
Trade and other receivables	138,064	43,410
<b>Total financial assets</b>	<b>972,570</b>	<b>482,737</b>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
Trade and other payables	660,163	453,066
Other liabilities	244,389	279,054
<b>Total financial liabilities</b>	<b>904,552</b>	<b>732,120</b>

**21 Events after the end of the Reporting Period**

The financial report was authorised for issue on 23 September 2022 by the Board of Directors.

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

## **Bondi Icebergs Club Limited**

ACN 155 415 991

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2022**

### **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 obligations of the Club. At 30 June 2022 the number of members was 5,475 (2021: 7,213).

### **23 Statutory Information**

The registered office and principal place of business is:

Bondi Icebergs Club Limited  
1 Notts Ave  
Bondi Beach NSW 2026



**Bondi Icebergs Club Limited**


ACN 155 415 991

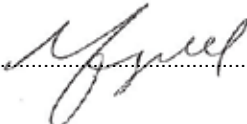
**Directors' Declaration**

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 6 to 25, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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

Director ..... 

Director ..... 

Dated 23 September 2022



## 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 Club), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by the directors.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of the Club as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosure Requirements.

#### 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 Club in accordance with 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.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Club's annual report for the year ended 30 June 2022 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.

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

Liability limited by a scheme approved  
under Professional Standards Legislation

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For our office locations visit [www.pkf.com.au](http://www.pkf.com.au)

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## Responsibilities of Management and the Directors for the Financial Report

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.

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosure Requirements<sup>2</sup>, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Club'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 management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Directors are responsible for overseeing the Club's financial reporting process.

## 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 Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

- Conclude on the appropriateness of management's 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 Club'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 Club 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, 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 management 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, actions taken to eliminate threats or safeguards applied.

A stylized, handwritten-style logo of the letters 'PKF' in blue.

PKF

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

SCOTT TOBUTT  
PARTNER

23 SEPTEMBER 2022  
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 2022**

##### **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	POSITION	DESTINATION	TRAVEL PURPOSE	COSTS PAID BY CLUB
Nil	Nil	Nil	Nil	Nil

**7. LOANS TO STAFF – C.18(2)(d)**

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

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

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

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

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

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

- 8.2.1 > in which a DIRECTOR or TOP EXECUTIVE has a pecuniary interest, or
- 8.2.2 > for provision of professional advice relating to the following, a.) significant change to management structure or governance of the club; b.) significant change to the financial management of the club; c.) disposal of land; and d.) the amalgamation of the club.

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

- 8.3.1 **0** such contracts related to contracts in which a DIRECTOR or TOP EXECUTIVE has a pecuniary interest.
- 8.3.2 **0** such contracts related to the provision of professional advice. These contracts fall into the following advice categories:
- 8.3.3 **0** Significant change to the management structure or governance of the club.
- 8.3.4 **0** Significant changes to the financial management of the club.
- 8.3.5 **0** Disposal of club land.
- 8.3.6 **0** Amalgamation of the club.

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

9.1 During the reporting period there was **0** instance where the club engaged a consultant.

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

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

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

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

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

10.1.1 **0** with a director of the club

10.1.2 **0** with a club employee

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

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

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

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

11.1.1 **0** instances for Directors and

11.1.2 **0** instances for Employees

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

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

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

12.2 In the most recent gaming machine tax period, the total profit from gaming machines was **\$32,126**

### 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.

## 2021-22 VALE LIST

JOHN DEVINE	HONORARY LIFE MEMBER
TONY BROWN	HONORARY LIFE MEMBER
ALAN BARNES	HONORARY LIFE MEMBER
ALAN HAMPSON	
RICHARD ANDERSON	
DARRELL BEVERIDGE	
PENNY CARR	
GEORGE SWEETING	



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