



**CLUB BONDI JUNCTION LIMITED  
AND CONTROLLED ENTITY**

**ABN 87 001 057 594**

**CONSOLIDATED FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024  
AND INDEPENDENT AUDIT REPORT**

**CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY  
ABN 87 001 057 594**

**CONSOLIDATED FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024  
AND INDEPENDENT AUDIT REPORT**

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# **CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**

## **ABN 87 001 057 594**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

The Directors present their report on the consolidated financial report of Club Bondi Junction Limited ("the Club") and controlled entity ("the Group") for the financial year ended 31 December 2024.

#### **1 Information on the Directors**

Directors of the Club have been in office since the start of the financial year to the date of this report unless otherwise stated. The details of each person who has been a director of the Club during the year and to the date of this report are as follows:

##### ***William (Bill) Harrigan***

*President*

Retired AFP Detective Superintendent. Board member since March 1997. Club President since 1999. Ex- officio Chairman of all Sub-Committees. RSL life Member and Club Life Member. Club member since 1987. Chairman of the Building Development Committee.

##### ***Greg Goodieson***

*Vice President*

Elected to the Board of Directors on the 20th of March 2016. Service member of the Club since December 2012. Vice President of the Subbranch Committee. life member of the AFL. Senior Logistics Manager with the Defence Department. Member of the Finance Committee.

##### ***Erle Lindsay***

*Treasurer*

Elected to the Board of Directors on the 22nd of March 2015. Club member since August 2000. Allied Health Physiotherapy Assistant. Treasurer of the Subbranch Committee. Member of the Finance Committee.

##### ***Robyn Mander-Ross***

Elected to the Board of Directors on the 24th of March 2019. Member of the Club since March 2011. Employed in the education field for forty-four (44) years. Previously served as a Director of Bronte RSL. Affiliate member of the Bondi Junction Waverley Subbranch. Member of the In- House Entertainment Committee.

##### ***Linda Dowell***

Elected to the Board of Directors on the 28th of March 2021. Member of the Club since October 2007. Executive Assistant St Vincents Hospital. Member of the Bondi Junction Waverley Subbranch since 2015. Has been involved in organizing various Subbranch lunches.

##### ***Ray "Bennie" Bennett***

Elected to the Board of Directors on the 28th of March 2021. Member of the Club since December 1986. Affiliate member of the Subbranch Committee since 2021. President of the Bondi Junction Waverley RSL Bowls Club. Postal Supervisor for thirty (30) years.

# CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY

## ABN 87 001 057 594

### DIRECTORS' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Information on the Directors (continued)

##### *Jeanett Kearney*

Appointed to the Board on 31st January 2024. Member of the Club since April 1993. Affiliate member of the Subbranch since 2015. Member of Subbranch Committee since 2019. Former Executive Assistant to the Mayor of Waverley Council from 2004 to 2022.

##### *Troy Nicoll*

Appointed to the Board on 31st January 2024. Member of the Club since October 2014. Current Vice President of the Subbranch. Life members of the NSW Bulldogs AFL. Royal Australian Navy for over 28 years; Warrant Officer.

#### 2 Meetings of the Directors

The number of meetings of the Directors held and attended during the year is as follows:

<u>Name of the Director</u>	<u>Number of meetings</u>	
	<u>Eligible to attend</u>	<u>Attended</u>
William (Bill) Harrigan	14	14
Greg Goodieson	14	13
Erle Lindsay	14	12
Robyn Mander-Ross	14	13
Linda Dowell	14	14
Ray "Bennie" Bennett	14	14
Jeanett Kearney	13	13
Troy Nicoll	13	12

#### 3 Principal activities

The principal activities of the Club are:

- a) Clubhouse operations including:
  - i) Bar and restaurant facilities;
  - ii) Gaming and wagering facilities;
  - iii) Function facilities;
  - iv) Sporting groups for members; and
  - v) Other services for members and their guests
- b) Participation in ClubsNSW Governance and Compliance Programs; and
- c) Commercial lessor of club property and facilities.

During the year, the Club has restarted its activities after redevelopment.

# **CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**

## **ABN 87 001 057 594**

### **DIRECTORS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **4 Objectives**

##### **Short-term**

To provide a new Club in order to provide enjoyable club experience for members, their guests and the public.

##### **Long-term**

To continue to uphold the traditions of the RSL movement by creating a safe and friendly environment for members to meet and socialize.

##### **Strategies to achieve objectives**

- a) Will put in place and maintain appropriate strategies and programmes to facilitate the required level of amenity and service within the Club's operations; and
- a) Will develop business plans and strategies which will achieve both the financial and social objectives in line with the long-term objectives.

#### **5 Review of operations**

The loss of the Group after providing for income tax amounted to \$3,432,237 (2023: \$235,628).

#### **6 Key performance measures**

- a) Comparing financial and non-financial outcomes against previous results;
- b) Comparing itself against entities within the industry; and
- c) Evaluating itself against the performance indicators to ensure that its results are consistent and within accepted guidelines.

As at 31 December 2023, there were 3,327 (2023: 1,388) members of the Club.

#### **7 Significant events after the year end**

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

#### **8 Future developments and results**

Likely developments in the operations of the Group 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 Group.

#### **9 Indemnification and insurance of officers**

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 of the Group.

**CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY  
ABN 87 001 057 594**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10 Members' guarantee**

Club Bondi Junction Limited ("the Club") is a company limited by guarantee. In the event of, and for the purpose of winding up of the Club, 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 \$5 for members, subject to the provisions of the Club's Constitution.

As at 31 December 2024, the collective liability of members was \$16,635 (2023: \$6,940).

**11 Auditor's independence declaration**

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001 for the year ended 31 December 2024 has been received and can be found on page 31 of the consolidated financial report.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

**William (Bill) Harrigan**

*President*

Dated: 11 March 2025

**Erle Lindsay**

*Treasurer*

Dated: 11 March 2025

**CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**  
**ABN 87 001 057 594**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
Revenue	5	499,130	-
Other income	6	503,803	-
Net loss from development project	7	(2,752,364)	-
Direct costs - bar		(119,794)	-
Depreciation and amortisation	8	(248,585)	-
Employee benefits expense		(434,277)	(49,194)
Finance cost	9	(94,435)	(36,646)
Administration and operating expenses	10	(785,715)	(149,788)
Profit before income tax		<u>(3,432,237)</u>	<u>(235,628)</u>
Income tax expense		-	-
<b>Loss for the year</b>		<u>(3,432,237)</u>	<u>(235,628)</u>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u><u>(3,432,237)</u></u>	<u><u>(235,628)</u></u>

The accompanying notes form part of this consolidated financial report.

**CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**  
**ABN 87 001 057 594**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	12	1,905,574	165,735
Trade and other receivables	13	489,514	19,650
Inventory - bar		22,500	-
Prepayments		29,414	87,640
<b>Total current assets</b>		<b>2,447,002</b>	<b>273,025</b>
<b>Non-current assets</b>			
Property, plant and equipment	14	12,575,606	9,238,549
Investment properties	15	2,778,333	-
Right-of-use assets	16	588,590	-
<b>Total non-current assets</b>		<b>15,942,529</b>	<b>9,238,549</b>
<b>Total assets</b>		<b>18,389,531</b>	<b>9,511,574</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	17	644,211	72,160
Lease liabilities	18	211,835	-
Financial liabilities	19	-	8,216,835
Employee benefits	20	23,021	2,040
<b>Total current liabilities</b>		<b>879,067</b>	<b>8,291,035</b>
<b>Non-current liabilities</b>			
Trade and other payables	17	13,423	-
Lease liabilities	18	443,224	-
Financial liabilities	19	19,266,765	-
Employee benefits	20	-	1,250
<b>Total non-current liabilities</b>		<b>19,723,412</b>	<b>1,250</b>
<b>Total liabilities</b>		<b>20,602,479</b>	<b>8,292,285</b>
<b>Net assets</b>		<b>(2,212,948)</b>	<b>1,219,289</b>
<b>Equity</b>			
(Accumulated losses) / retained earnings		(2,212,948)	1,219,289
<b>Total equity</b>		<b>(2,212,948)</b>	<b>1,219,289</b>

The accompanying notes form part of this consolidated financial report.



**CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**  
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>(Accumulated losses) / retained earnings</b>	<b>Total equity</b>
	\$	\$
Balance as at 1 January 2024	<u>1,219,289</u>	<u>1,219,289</u>
Comprehensive income		
Loss for the year	<b>(3,432,237)</b>	<b>(3,432,237)</b>
Other comprehensive income	-	-
Total comprehensive income	<u><b>(3,432,237)</b></u>	<u><b>(3,432,237)</b></u>
Balance as at 31 December 2024	<u><b>(2,212,948)</b></u>	<u><b>(2,212,948)</b></u>
Balance as at 1 January 2023	<u>1,454,917</u>	<u>1,454,917</u>
Comprehensive income		
Loss for the year	(235,628)	(235,628)
Other comprehensive income	-	-
Total comprehensive income	<u>(235,628)</u>	<u>(235,628)</u>
Balance as at 31 December 2023	<u>1,219,289</u>	<u>1,219,289</u>

The accompanying notes form part of this consolidated financial report.

**CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>2024</b>	<b>2023</b>
		<b>Inflows</b>	<b>Inflows</b>
		<b>(Outflows)</b>	<b>(Outflows)</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts:			
Customers and others		348,625	-
Development project, net		9,788,255	-
Interest		2,858	-
Payments:			
Suppliers, employees and others		(646,217)	(236,532)
Finance cost		(81,092)	(36,646)
<b>Net cash provided by / (used in) operating activities</b>	21	<b>9,412,429</b>	<b>(273,178)</b>
<b>Cash flows from investing activities</b>			
Additions in property, plant and equipment		(6,457,648)	(435,911)
Additions in investment properties		(1,650,872)	-
Receipt of rent of investment properties		456,378	-
<b>Net cash used in investing activities</b>		<b>(7,652,142)</b>	<b>(435,911)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	626,548
Repayment of lease liabilities		(20,448)	-
<b>Net cash (used in) / from financing activities</b>		<b>(20,448)</b>	<b>626,548</b>
<b>Net change in cash and cash equivalents</b>		<b>1,739,839</b>	<b>(82,541)</b>
<b>Cash and cash equivalent at the beginning of the year</b>		<b>165,735</b>	<b>248,276</b>
<b>Cash and cash equivalent at the end of the year</b>	12	<b>1,905,574</b>	<b>165,735</b>

The accompanying notes form part of this consolidated financial report.

# CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY

## ABN 87 001 057 594

### NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

This consolidated financial report is for Club Bondi Junction Limited (“the Club”) and controlled entity (“the Group”). Club Bondi Junction Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of the Group is Australian dollars and all values are rounded to the nearest dollar.

#### 1 Basis of preparation

The consolidated financial report is general purpose financial statements that has been prepared in accordance with the requirements of the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

The consolidated financial report has been prepared on an accruals basis and are based on historical cost unless otherwise stated in the notes. The consolidated financial report of the Group includes the financial report of Club Bondi Junction Limited and its following controlled entity:

<u>Name of the controlled entity</u>	<u>Country of incorporation</u>	<u>Effective control</u>	
		<u>2024</u>	<u>2023</u>
Club Bondi Junction Development Pty Limited	Australia	100%	100%

#### 2 Summary of significant accounting policies

The significant accounting policies that have been adopted in the preparation of the consolidated financial report are as follows:

##### 2.1 Basis of consolidation

Controlled entity is an entity in which the Group has control over the financial and operating policies. Control is presumed to exist when the Group holds more than 50 percent of the voting power of another entity. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### 2.2 Revenue and other income

###### (a) 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 Group expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligation; and
- v) Recognise revenue as and when control of the performance obligations is transferred.

# CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY

## ABN 87 001 057 594

### NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2 Summary of significant accounting policies (continued)

##### 2.2 Revenue and other income (continued)

###### **(a) Revenue from contracts with customers (continued)**

Generally, the timing of the 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 Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

###### **(b) Memberships**

Membership revenue is recognised in the year to which it relates.

###### **(c) Rental income**

Rental income is recognised as it accrues. Where rental receipts are received in advance of the lease term, the rental income is recognised over the term of the rental agreement.

###### **(d) Interest income**

Interest income is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

###### **(e) Other income**

Other income is recognised on an accruals basis when the Group is entitled to it.

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

Revenues, expenses and assets are recognised net of the amount of 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 the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is presented as separate line item in the note of trade and other receivables or trade and other payables.

##### 2.4 Income tax

The Group operates the liability method of tax effect accounting. Due to the taxation principle of mutuality, the Group is taxed on net income from non-members and other external sources only, and accordingly, taxable income does not relate to operating results as disclosed in the consolidated financial report.

##### 2.5 Operating expenses

Operating expenses are recognised in the consolidated statement of profit or loss upon utilisation of the service or at the date of their origin.

# CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY

## ABN 87 001 057 594

### NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2 Summary of significant accounting policies (continued)

##### 2.6 Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

##### 2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

##### 2.8 Property, plant and equipment

Each class of property, plant and equipment is carried at cost, less, where applicable, accumulated depreciation and any impairment losses.

Property, 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. Property, plant and equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses. The carrying amounts of property, plant and equipment are reviewed annually to ensure these are not in excess of the recoverable amounts 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. In the event the carrying amounts of property, plant and equipment are greater than the recoverable amounts, the carrying amounts are written down immediately to the estimated recoverable amounts. A formal assessment of recoverable amounts is made when impairment indicators are present (refer to Note 2.11 for details of impairment).

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives to the Group, commencing when the asset is ready to use. Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life. The following useful lives are applied:

<u>Item</u>	<u>Useful lives</u>
Buildings and improvements	40 years
Plant and equipment	3 to 5 years
Furniture and fixture	3 to 5 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually. Gains or losses arising on the disposal of plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

# **CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**

## **ABN 87 001 057 594**

### **NOTES TO THE CONSOLIDATED FINANCIAL REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

## **2 Summary of significant accounting policies (continued)**

### **2.9 Investment properties**

Investment properties are carried at cost less accumulated depreciation and any impairment losses.

Investment properties 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. Investment properties are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses. The carrying amounts of investment properties are reviewed annually to ensure these are not in excess of the recoverable amounts 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. In the event the carrying amounts of investment properties are greater than the recoverable amounts, the carrying amounts are written down immediately to the estimated recoverable amounts. A formal assessment of recoverable amounts is made when impairment indicators are present (refer to Note 2.11 for details of impairment).

Investment properties are depreciated on a straight-line basis over their estimated useful lives to the Group, commencing when the asset is ready to use. Useful lives of investment properties are 40 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### **2.10 Leases**

At inception of a contract, the Group 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 Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Group 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.

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 Group 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.

# CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY

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### NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2 Summary of significant accounting policies (continued)

##### 2.10 Leases (continued)

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. The right-of-use asset is amortised on a straight-line basis over the shorter of either the unexpired period of the lease or their estimated useful life. The right-of-use asset is subject to the impairment requirements and is assessed for impairment indicators at each reporting date (refer to Note 2.11 for details of impairment).

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 Group'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.

##### 2.11 Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible 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 amount less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

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 Group 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 asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### 2.12 Financial instruments

###### *Financial assets*

###### **(a) Classification**

The Group's financial assets are classified and measured under the following categories:

- amortised cost ("FAAC")
- fair value through profit or loss ("FVTPL")
- fair value through other comprehensive income ("FVOCI")

These classifications are on the basis of business model of the Group for managing the financial assets, and contractual cash flow characteristics.

# CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY

## ABN 87 001 057 594

### NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2 Summary of significant accounting policies (continued)

##### 2.12 Financial instruments (continued)

###### *Financial assets (continued)*

###### **(a) Classification (continued)**

The Group measures financial assets at amortised cost when it is within the business model to hold assets in order to collect contractual cash flows, and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

###### **(b) Recognition and derecognition**

At initial recognition, the Group measures financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition of financial asset. Transactions cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

###### **(c) Subsequent measurement**

###### i) FAAC

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is recognized in profit or loss as interest income using the effective interest rate method.

###### ii) FVTPL and FVOCI

The Group subsequently measures all investments at fair value. Where the Group's management has elected to present fair value gains and losses on investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Dividends from such investments continue to be recognized in profit or loss as dividend income when the Group's right to receive payments is established.

Changes in fair value of investments at FVTPL are recognized in profit or loss as income. Impairment losses (and reversal of impairment losses) on investments are not reported separately from other changes in fair value.



# CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY

## ABN 87 001 057 594

### NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2 Summary of significant accounting policies (continued)

##### 2.12 Financial instruments (continued)

###### *Financial assets (continued)*

###### **(d) Impairment of financial assets**

AASB9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit losses (ECL) model'. The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

- financial assets that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1");
- financial assets that have deteriorated significantly in credit quality since initial recognition whose credit risk is not low ("Stage 2"); and
- financial assets that have objective evidence of impairment at the reporting date ("Stage 3").

"12-month ECL" is recognized on Stage 1 financial assets, while "life time ECL" is recognized for Stage 2 and Stage 3 financial assets.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

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***

All financial liabilities are recognized at the time when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortized cost using the effective interest rate method or at fair value through profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the profit or loss.

# **CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**

## **ABN 87 001 057 594**

### **NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **2 Summary of significant accounting policies (continued)**

##### **2.12 Financial instruments (continued)**

###### ***Offsetting financial assets and liabilities***

Financial assets and liabilities are offset and net amounts are reported in the financial statements, when the Group has a legally enforceable right (without any conditions) to set off the recognized amounts and intends either to settle on a net basis, or to realize the assets and liabilities simultaneously.

##### **2.13 Employee benefits**

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Provision has been measured at nominal amounts based on current wages and salary rates as well as on-costs. 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.

##### **2.14 Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

##### **2.15 Adoption of new and revised accounting standards**

The Group has adopted all standards which became effective for the first time as at 1 January 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

##### **2.16 Comparative figures**

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

#### **3 Significant accounting estimates and judgments**

The Directors make estimates and judgements during the preparation of the consolidated financial report 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 consolidated financial report, however as additional information is known then the actual results may differ from the estimates. The significant accounting estimates and judgements made have been described below:

##### ***Impairment***

The Directors assess impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of tangible assets are reassessed using value in use calculations which incorporate various key assumptions.

# CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY

## ABN 87 001 057 594

### NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3 Significant accounting estimates and judgments (continued)

##### Income tax estimation

Under the principle of mutuality, the Group is only taxed on the non-member contribution portion of its taxable income. Based on the information obtained from the membership information system, the daily average number of non-members as a percentage of total average daily visitors (including members and non-members) is used to calculate the non-member portion of the taxable income. This equates to 20%. The Directors believe the percentage allocated depicts a fair contribution by non-members to the Group's taxable income.

#### 4 Going concern

The Directors have prepared this financial report on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 31 December 2024, net loss after income tax has been increased from \$235,628 to \$3,432,237. The accumulated losses as at 31 December 2024 are \$2,212,948 (2023: retained earnings of \$1,219,289).

The cash and cash equivalents as at 31 December 2024 are \$1,905,574 (2023: \$165,735). Net cash inflows from operating activities are \$9,412,429 (2023: net cash flow used in operating activities of \$273,178).

During the year, the Club has restarted its activities after redevelopment. The Group has prepared a draft budget for the 2025 financial year by anticipating net profit after tax. The Group expects to generate adequate cash flows to be able to pay its immediate debts as and when they fall due.

	Note	2024 \$	2023 \$
<b>5 Revenue</b>			
Bar sales		218,984	-
Function centre		8,384	-
Gaming, net		268,077	-
Memberships		3,685	-
		<u>499,130</u>	<u>-</u>
<b>6 Other income</b>			
Interest		2,858	-
Rent income from investment properties	15.1	456,378	-
Miscellaneous		44,567	-
		<u>503,803</u>	<u>-</u>

**CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**  
**ABN 87 001 057 594**

**NOTES TO THE CONSOLIDATED FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>7 Net loss from development project</b>			
Sale of units		109,835,108	-
Transfer to investment properties	15	1,150,808	-
Transfer to buildings and improvements	14	2,201,018	-
		<u>113,186,934</u>	-
Cost of units		(110,769,353)	-
Land transferred to development project	14	(5,169,945)	-
		<u>(2,752,364)</u>	-
<b>8 Depreciation and amortisation</b>			
Depreciation of property, plant and equipment	14	151,664	-
Depreciation of investment properties	15	23,347	-
Amortisation of right-of-use assets	16	73,574	-
		<u>248,585</u>	-
<b>9 Finance cost</b>			
Interest and bank charges		81,092	36,646
Interest on lease liabilities		13,343	-
		<u>94,435</u>	<u>36,646</u>
<b>10 Administration and operating expenses</b>			
Accounting and professional fees		52,430	26,480
Advertising, marketing and promotions		159,282	28,385
Consultancy		82,200	15,448
Cleaning		29,170	-
Entertainment		25,058	4,758
Insurance		45,003	7,436
Legal expenses		78,286	41,411
Light, power and gas		21,232	-
Memberships and subscriptions		36,863	1,078
Printing and stationery		6,855	138
Rent, rates and taxes		198,155	14,721
Supplies		15,774	-
Uniforms		5,805	-
Miscellaneous		29,602	9,933
		<u>785,715</u>	<u>149,788</u>

**CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**  
**ABN 87 001 057 594**

**NOTES TO THE CONSOLIDATED FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>11 Auditors' remuneration</b>		
<i>W. W. Vick &amp; Co., for:</i>		
Audit of financial report	<u><b>30,000</b></u>	<u>9,500</u>

**12 Cash and cash equivalents**

Cash at the end of financial year as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:

	<b>2024</b>	<b>2023</b>
Note	\$	\$
Cash in hand - float	<b>90,300</b>	-
Cash at bank	<u><b>1,815,274</b></u>	<u>165,735</u>
22	<u><b>1,905,574</b></u>	<u>165,735</u>

**13 Trade and other receivables**

*Current*

Trade receivables	22	<b>182,198</b>	-
GST (payable) / refundable		<b>(36,229)</b>	16,409
Other receivables	22	<u><b>343,545</b></u>	<u>3,241</u>
		<u><b>489,514</b></u>	<u>19,650</u>

**CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**  
**ABN 87 001 057 594**

**NOTES TO THE CONSOLIDATED FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Land \$	Buildings and improvements \$	Plant and equipment \$	Furniture and fixture \$	Capital work- in-progress \$	Total \$
<b>14 Property, plant and equipment</b>							
<b>Cost</b>							
As at 1 January 2023		8,587,217	-	-	-	215,421	8,802,638
Additions		-	-	-	-	435,911	435,911
As at 31 December 2023		8,587,217	-	-	-	651,332	9,238,549
Additions		-	5,618,967	771,880	66,801	-	6,457,648
Transfer (to) / from development project	7	(5,169,945)	2,201,018	-	-	-	(2,968,927)
Transfer		-	651,332	-	-	(651,332)	-
As at 31 December 2024		<b>3,417,272</b>	<b>8,471,317</b>	<b>771,880</b>	<b>66,801</b>	-	<b>12,727,270</b>
<b>Accumulated depreciation</b>							
As at 1 January 2023		-	-	-	-	-	-
Charge for the year		-	-	-	-	-	-
As at 31 December 2023		-	-	-	-	-	-
Charge for the year		-	69,142	77,918	4,604	-	151,664
As at 31 December 2024		-	69,142	77,918	4,604	-	151,664
<b>Net carrying value</b>							
As at 31 December 2024		<b>3,417,272</b>	<b>8,402,175</b>	<b>693,962</b>	<b>62,197</b>	-	<b>12,575,606</b>
As at 31 December 2023		8,587,217	-	-	-	651,332	9,238,549

**CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**  
**ABN 87 001 057 594**

**NOTES TO THE CONSOLIDATED FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**14 Property, plant and equipment (continued)**

**14.1** Land was mortgaged with financial institutions against the borrowings obtained by the Group, and against the borrowings obtained by Capital Corporation Bondi Pty Ltd. (the Club as a "Guarantor") for the purpose of redevelopment of the club. The mortgage has been settled during the year.

	Note	2024 \$	2023 \$
<b>15 Investment properties</b>			
<b>Cost</b>			
As at 1 January		-	-
Additions		1,650,872	-
Transfer from development project	7	1,150,808	-
		<u>2,801,680</u>	<u>-</u>
<b>Accumulated depreciation</b>			
As at 1 January		-	-
Charge for the year		23,347	-
		<u>23,347</u>	<u>-</u>
<b>Net carrying value</b>		<u>2,778,333</u>	<u>-</u>
<b>15.1 Rental income</b>		<u>456,378</u>	<u>-</u>

**15.2 Minimum lease payments receivable**

The investment properties are leased to tenants under operating leases. The lease contracts include variable lease payments. The leases are under a term of 1 to 10 years and subject to renewal at the option of the tenants for another term. There are no purchase options in the lease. Minimum lease payments receivable on leases of investment properties are as follows:

	2024 \$	2023 \$
Not later than one year	917,919	-
Between one to five years	3,802,500	-
Above five years	4,877,331	-
	<u>9,597,750</u>	<u>-</u>

**CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**  
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**NOTES TO THE CONSOLIDATED FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>16 Right-of-use assets</b>			
<i>Cost</i>			
As at 1 January		-	-
Additions	18	<b>662,164</b>	-
		<b>662,164</b>	-
<i>Accumulated depreciation</i>			
As at 1 January		-	-
Charge for the year		<b>73,574</b>	-
		<b>73,574</b>	-
<i>Net carrying value</i>		<b>588,590</b>	-

**16.1** The Group leases certain plant and equipment. The lease term is 3 years.

	Note	2024 \$	2023 \$
<b>17 Trade and other payables</b>			
<i>Current; unsecured</i>			
Trade payable	22	<b>397,053</b>	7,254
Rent in advance		<b>63,409</b>	-
Memberships in advance		<b>4,397</b>	-
Retention payable	22	<b>143,083</b>	52,781
Accrued expenses and other payables		<b>36,269</b>	12,125
		<b>644,211</b>	72,160
<i>Non-current; unsecured</i>			
Memberships in advance		<b>13,423</b>	-
		<b>13,423</b>	-
		<b>657,634</b>	72,160



**CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**  
**ABN 87 001 057 594**

**NOTES TO THE CONSOLIDATED FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>18 Lease liabilities</b>			
<i><b>Present value of MLPs</b></i>			
As at 1 January		-	-
Addition	16	<b>662,164</b>	-
Interest expense		<b>13,343</b>	-
Repayments		<b>(20,448)</b>	-
	22	<b>655,059</b>	-
<i><b>Maturity profile of present value of MLPs</b></i>			
Not later than one year		<b>211,835</b>	-
Between one to five years		<b>443,224</b>	-
		<b>655,059</b>	-
<i><b>Future undiscounted cashflow</b></i>			
Not later than one year		<b>245,376</b>	-
Between one to five years		<b>470,304</b>	-
		<b>715,680</b>	-
<b>19 Financial liabilities</b>			
<i><b>Secured</b></i>			
From financial institutions			
Term loan	19.1	-	7,714,743
Short term running facility	19.2	-	502,092
<i><b>Un-secured</b></i>			
Payable with respect to development project		<b>19,266,765</b>	-
	22	<b>19,266,765</b>	8,216,835
Less: current portion		-	(8,216,835)
Non-current		<b>19,266,765</b>	-

**19.1** Term loan carried interest at BBSY plus certain margin. The loan was secured by registered mortgage on certain land deeds. The loan has been settled during the year.

**19.2** The facility carried certain annual line fee based on facility limit and interest at BBSY plus certain margin based on utilised facility limit. The facility was secured by registered first ranking mortgage on certain land deeds. The facility has been settled during the year.

**CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**  
**ABN 87 001 057 594**

**NOTES TO THE CONSOLIDATED FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>20 Employee benefits</b>		
<b><i>Current</i></b>		
Annual leave	<u><b>23,021</b></u>	<u>2,040</u>
<b><i>Non-current</i></b>		
Long service leaves	<u>-</u>	<u>1,250</u>
<b>21 Reconciliation of net cash provided by / (used in) operating activities to loss after income tax</b>		
Loss after income tax	<b>(3,432,237)</b>	(235,628)
<b><i>Adjustments for</i></b>		
Rent income from investment properties	<b>(456,378)</b>	-
Depreciation and amortisation	<b>248,585</b>	-
Interest on lease liabilities	<b>13,343</b>	-
Transfer to investment properties	<b>(1,150,808)</b>	-
Transfer to buildings and improvements	<b>(2,201,018)</b>	-
Land transferred to development project	<b>5,169,945</b>	-
<b><i>Changes in assets and liabilities</i></b>		
(Increase) / decrease in:		
Trade and other receivables	<b>(469,864)</b>	(19,360)
Inventory - bar	<b>(22,500)</b>	-
Prepayments	<b>58,226</b>	(87,640)
Increase / (decrease) in:		
Trade and other payables	<b>585,474</b>	66,160
Financial liabilities	<b>11,049,930</b>	-
Employee benefits	<b>19,731</b>	3,290
<b>Net cash provided by / (used in) operating activities</b>	<u><b>9,412,429</b></u>	<u>(273,178)</u>

**CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**  
**ABN 87 001 057 594**

**NOTES TO THE CONSOLIDATED FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**22 Financial risk management**

The Group's financial instruments consist mainly of deposits with banks, trade and other receivables, trade and other payables, lease liabilities and financial liabilities. The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to this financial report are as follows:

	Note	2024 \$	2023 \$
<b>Financial assets</b>			
<i>At amortised cost</i>			
Cash and cash equivalents	12	<b>1,905,574</b>	165,735
Trade and other receivables	13	<b>525,743</b>	3,241
		<b>2,431,317</b>	168,976
<b>Financial liabilities</b>			
<i>At amortised cost</i>			
Trade and other payables	17	<b>540,136</b>	60,035
Lease liabilities	18	<b>655,059</b>	-
Financial liabilities	19	<b>19,266,765</b>	8,216,835
		<b>20,461,960</b>	8,276,870

**23 Related party transactions**

Related parties include key management personnel, 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.

**23.1 Key management personnel remuneration**

During the year, the Club paid \$251,173 (2023: \$45,904) as remuneration to the key management personnel of the Club.

**23.2 Directors' benefits**

The Directors of the Club are elected on an honorary basis and do not receive remuneration or retirement benefits. Out of pocket expenses are reimbursed and the reasonable costs of food and drink are met in the course of carrying out their duties at Board and Committee meetings and the costs of continuing education are also met by the Club.

During the year, the cost incurred in respect of the Directors' benefits is \$7,177 (2023: \$513).

# **CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**

## **ABN 87 001 057 594**

### **NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **23 Related party transactions (continued)**

##### ***23.3 Other related parties***

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

There are no transactions with other related parties during the year ended 31 December 2024 and 2023.

#### **24 Members' guarantee**

The Club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Club is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding and obligations of the Club. As at 31 December 2024, the total number of members were 3,327 (2023: 1,388).

#### **25 Contingencies and commitments**

As at 31 December 2024, the Group have capital commitments of amounting \$Nil (2023: \$5,988,684).

In the opinion of the Directors, the Group did not have any other contingencies and commitments as at 31 December 2024 (2023: None).

#### **26 Subsequent events**

In the opinion of the 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 Group, the results of those operations or the state of affairs of the Group in future financial years.

# **CLUB BONDI JUNCTION LIMITED AND CONTROLLED ENTITY**

## **ABN 87 001 057 594**

### **DIRECTORS' DECLARATION**

The Directors have determined that the consolidated financial report is prepared in accordance with the accounting policies described in Note 1 and 2 to the consolidated financial report.

The Directors declare that:

- 1.** The consolidated financial report is in accordance with the Corporations Act 2001 and:
  - (a)** complying with Accounting Standards as stated in Note 1 to the consolidated financial report; and
  - (b)** giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the consolidated financial report.
  
- 2.** In the Directors' opinion, there are reasonable grounds to believe that the Group 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 and is signed for and on behalf of the Directors by:

**William (Bill) Harrigan**

*President*

Dated: 11 March 2025

**Erle Lindsay**

*Treasurer*

Dated: 11 March 2025



**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
CLUB BONDI JUNCTION LIMITED**

**Report on the Audit of the Consolidated Financial Report**

**Opinion**

We have audited the consolidated financial report (“the financial report”) of Club Bondi Junction Limited (“the Club”) and controlled entity (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the Directors’ declaration.

In our opinion, the accompanying financial report of the Group has been prepared in accordance with the Corporation Act 2001, including:

- a) giving a true and fair view of the Group’s financial position as at 31 December 2024 and of its financial performance for the year ended; and
- b) complying with the Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with the 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 Group in accordance with the auditor independence requirements of the Corporation 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 the Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Emphasis of Matter**

We draw attention to Note 4 to the financial report, which describes that the Directors have prepared this financial report on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. Our opinion is not modified in respect of this matter



# **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CLUB BONDI JUNCTION LIMITED (CONTINUED)**

## **Report on the Audit of the Consolidated Financial Report (continued)**

### **Other Information**

The Directors are responsible for the other information. The other information comprises the information included in the Group's financial report (such as Directors' Report) for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Report**

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



**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
CLUB BONDI JUNCTION LIMITED  
(CONTINUED)**

**Report on the Audit of the Consolidated Financial Report (continued)**

**Auditor's Responsibilities for the Audit of the Financial Report (continued)**

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

**W. W. Vick & Co.**  
**Chartered Accountants**

Level 3  
1 James Place  
North Sydney NSW 2060

Phillip J. Jones  
F.C.A - Partner

Dated: 11 March 2025



# W. W. Vick & Co.

Chartered Accountants

ABN 14 568 923 714



## **AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307-C OF THE CORPORATIONS ACT 2001**

### **TO THE DIRECTORS OF CLUB BONDI JUNCTION LIMITED**

I declare that, to the best of my knowledge and belief for the year ended 31 December 2024, 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.

**W. W. Vick & Co.**  
**Chartered Accountants**

Level 3  
1 James Place  
North Sydney NSW 2060

Phillip J. Jones  
F.C.A - Partner

Dated: 11 March 2025

Level 3, 1 James Place, North Sydney, NSW, 2060.  
PO Box 20037, World Square, NSW 2002  
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