



CLUB  
**BONDI**  
JUNCTION<sup>LTD.</sup>

**ANNUAL REPORT**

**2025**



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

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**MINUTES OF THE ANNUAL GENERAL MEETING OF  
CLUB BONDI JUNCTION LIMITED**

**HELD AT 30 BRONTE ROAD, BONDI JUNCTION,  
ON SUNDAY 30 MARCH 2025.**

**MEETING OPENED:**

Club President, Bill Harrigan, opened the meeting at 11:14am, welcoming all members in attendance to the 53rd meeting of Club Bondi Junction Limited. The President then introduced the Club's auditors, Phil Jones, Ray Kahlil, and Stuart Cameron; Project Manager, Bill Stinson; Consultant, Ron Browne; and the members of the current Board of Directors.

**ATTENDANCE:**

As per attendance sheets. There were 98 members present.

**APOLOGIES:**

The Chairman called for apologies and the following were received:

Dave Jeffrey, Owen Duffy and James Deane

Moved M. Fowler seconded R. Deane the apologies be accepted. **CARRIED**

The President announced that copies of the Annual Report booklet for 2024 have been circulated to members at the meeting and have been available for review on the Club website for over three weeks and are available for display on the screens in the room today.

**MINUTES:**

Moved S. Welman seconded D. Cunningham the minutes of the previous AGM, held on Sunday, 24th March 2024 be taken as read. **CARRIED**

**BUSINESS ARISING:**

There was no business arising from the previous minutes.

**ADOPTION:**

Moved D. Cunningham seconded J. Harrigan the minutes of the AGM held on Sunday, 24th March 2024 be adopted. **CARRIED**

**PRESIDENT'S REPORT:**

The President asked that his report be taken as read from the Annual Report for 2024 which has been posted on the Club website for over three weeks and a hard copy of which has been circulated among the members at the meeting today.

The President welcomed the members in attendance at the meeting to the new Club, observing that the numbers in attendance at this year's AGM were like last year which is impressive.

He then advised the members that the Board of Directors in 2005 had formed the opinion that the existing Club would need to follow the development path to remain viable in the future. In 2015, Waverley Council changed the FSR for

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new buildings to 10 storeys, after which the Board of the Club engaged Capital Bluestone as a joint partner in developing the Club Bondi Junction site to produce a new Club House for its members. Initial setbacks in the approval of the Development Application occurred due to the pursuit of 13 storeys which was rejected by Waverley Council.

The Club closed its doors for trading with the arrival of the Covid 19 pandemic in March 2020 and demolition of the site commenced in June 2021. Several factors impeded the progress of the development, including inclement weather, the war in Ukraine and its adverse impact on supply chains, as well as an acute shortage of trade labour which detained the Fit out and increased the expense budget from an estimated cost of \$4.9 million to over \$6 million. The Club was eventually able to open the doors of its new establishment in September 2024.

During the interim period between closure and reopening of the Club, there were several resignations from the Board, as well as the temporary appointment and unopposed election of others. The Board ran the development process through this period on behalf of the members and several successive Boards have been responsible for the new Club we now have.

The Chairman reiterated his thanks to all those mentioned within report which is contained in the 2024 Annual Report before handing over to the Club Treasurer for his report.

**TREASURER'S REPORT:**

The Club Treasurer, Erle Lindsay, asked that his report on p.23 of the 2024 Annual Report be taken as read.

Moved T. Wharton seconded S. Welman the Treasurer's Report be taken as read.

**CARRIED**

The Treasurer then referred the members at the meeting to the Audited Balance Sheet and Financial Statements for the year ended 31 December 2024 which were contained on pages 30-51 of the Annual Report 2024 booklet circulated among the members. The members present at the annual General Meeting acknowledged receipt of the Audited Balance Sheet and Financial Statements for the year ended 31 December 2024 after which it was:

Moved T. Wharton seconded S. Cook that the Audited Balance Sheet and Financial Statements for the year ended 31 December 2024 be adopted.

All in favour

**CARRIED**

The Chairman then called upon the Club's auditor, Phil Jones to address the Club's financial position based on the Financial Statements for the year ended 31 December 2024.

**AUDITORS REPORT:**

The Clubs' auditor, Phil Jones from W.W.Vick & Co, advised the members present at the meeting that he would provide a brief run through the 2024 financial report. He referred to the Profit and Loss Statement presented on p.30 which details the revenue attained from bar, gaming machines and other minor sources (members

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subscriptions, TAB & Keno commissions & function room hire) generated during the final 3 and a half months of 2024. This equated to approximately 500K (\$499,130) and rental income from the Club's residential and commercial properties which similarly amounted to approximately \$500k (\$503,803). Employee benefits expenses were \$434,227.

Phil Jones emphasised that the significant item within the P & L Statement was the Net Loss from Project Development expenses which amounted to approximately \$2.7 million (\$2,752,364). He stipulated that the main reason for this was that the commencement of the Development Project coincided with the onset of Covid 19 which resulted in subsequent supply chain issues, fuelling increased material costs, with the result being that the expected profit return was not attained. In short, the cost of building the apartments exceeded the total accumulated sales prices, contributing significantly to the overall Loss on the P & L which equated to approximately \$3.4 million (\$3,432,237).

Although the Club has incurred a hefty loss on the Profit & Loss for the year ended 31 December 2024, the Club auditor advised the members at the meeting that the news is not all bad. He referred to the Club's Balance Sheet, contained on p.31 of the Annual Report, 2024 which shows the Club has a Cash at Bank figure of approximately \$1.9 million (\$1,905,574); a Club Fit out worth approximately \$12.5 million (\$12,575,606); three residential apartments receiving market rent; and two commercial tenancies which are paying market value rents.

The Club auditor concluded by saying that the Balance Sheet is positive as it shows the Club is solvent and owns assets which are earning good cashflow. The Chairman asked the members if there were any questions for the Club auditor in relation to the accounts and the audit for the year ended 31 December 2024. There was no response from the members present at the meeting.

The Chairman advised the members of the two leases which the Board entered while the Club was being developed: Salon Lane and Leaf Cafe. The former is a hair and beauty salon, and the latter is a cafe which acts as a restaurant for the Club. Both leases are earning a lot of money for the Club and are preventing monthly trading losses. The monthly rents from the leases are diverted to a separate CBA account from the general fund.

The Chairman advised that the leases were negotiated by Solicitor, Ross Neville, from Neville Horne + Borg Legal which was contained within previous Annual Reports. The Club also has a website which contains a copy of the Financial Statements for 2024, as well as the Club's Constitution, and Newsletter and various other activities occurring within the Club which can be accessed by the members.

The Chairman then thanked the Club auditor for the summary of the financial statements provided for the members and then asked General Manager, Rob McPake to present his report to the members.

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**GENERAL MANAGER'S REPORT:**

The General Manager thanked the members for their attendance at the first Annual General Meeting held on the Club premises for five years. He expressed his appreciation for their continued loyalty and support and emphasised the importance of the meeting as a forum to provide the opportunity for members to discuss the business of the Club. He asked the members for his report on p.24-25 of the Annual Report to be taken as read.

The General Manager advised that the Club is currently experiencing an erratic trading situation, and the members' continued support is required to reverse this. The Board of Management have a program in place to put on more activities to entice increased trade, and he urged them to participate. Once again, he thanked all the members for their attendance and said he looked forward to seeing them in the Club.

**ADOPTION:**

Moved K. Hagan seconded F. Bennett all reports be adopted.

**All in favour**

**CARRIED**

The Chairman advised the members that this was not a biennial year, so the Board, which was elected at the previous AGM held on Sunday, 24 March 2024, will remain in office until the 2026 election results are determined at the following AGM.

**PATRONS:**

Moved J. Harrigan seconded R. Deane that Waverley Mayor, Will Nemesh, and Mr. P King remain as Patrons of the Club until the next AGM.

**All in favour**

**CARRIED**

**AUDITORS:**

Moved S. Welman seconded D. Cunningham that Mr. Phil Jones of W.W.Vick and Co be retained as the Club's Auditor.

**All in favour**

**CARRIED**

**SOLICITORS:**

Moved J. Harrigan seconded M. Fowler that Mr. Matt Hourn of Neville & Hourn Legal be reappointed Honorary Solicitor for the Club.

**All in favour**

**CARRIED**

**RESOLUTIONS:**

The Chairman asked the members to consider and, if thought fit, to pass the following Resolutions which were proposed as Ordinary Resolutions. Club General Manager, Rob McPake, read the first three Resolutions to the members which must be passed individually.

**FIRST ORDINARY RESOLUTION (Read)**

**FIRST ORDINARY RESOLUTION:**

- a) *That pursuant to the Registered Clubs Act the members hereby approve and agree to expenditure by the Club in a sum not exceeding \$40,000 until the next Annual General Meeting of the Club for the following activities of Directors:*

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- a. *The reasonable cost of a meal and beverage for each Director immediately before or after a Board or Committee Meeting on the day of that Meeting when that Meeting corresponds with a normal mealtime.*
- b. *The reasonable expense incurred by Directors in travelling to and from Director's meetings or other duly constituted Committee Meetings as approved by the Board from time to time on a production of invoices, receipts or other proper documentary evidence of such expenditure.*
- c. *The reasonable travel, accommodation and other out of pocket expenses incurred by Directors in relation to such other duties including attendance at official functions on behalf of the Club in New South Wales and interstate, entertainment of special guests to the Club and promotional activities performed by Directors provided all such activities and expenses relating thereto are approved by the Board on production of receipts, invoices and other paper documentary evidence.*
- d. *An Annual President's Function with the people in attendance to comprise the Directors and other persons as chosen by the President.*
- e. *Expenses involved in:*
  - i. *Sponsorship of Affiliated Clubs;*
  - ii *Annual Community Leaders Dinner Expense.*
  - iii *Presentation to Members or other persons acknowledging services deemed by the Directors as being of benefit to the Club and/or Community*
- b) *The Members acknowledge the benefits in paragraph (a) above are not available to members generally but only for those who are Directors of the Club.*

Moved M. Fowler seconded P. Watson that this resolution be passed.

All in favour by show of hands.

**CARRIED**

**SECOND ORDINARY RESOLUTION:**

- a) *That pursuant to the Registered Clubs Act, the members hereby approve and agree to expenditure by the Club in a sum not exceeding \$12,000 for the professional development and education of Directors until the next Annual General Meeting being:*
  - a. *The reasonable cost of Directors attending the Clubs NSW Annual General Meeting.*
  - b. *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.*

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- c. The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club.*
- b) The Members acknowledge the benefits in paragraph (a) above are not available to members generally but only for those members referred to in the resolution.*

Moved D. Cunningham seconded S. Welman that this resolution be passed.

All in favour by a show of hands.

**CARRIED**

**THIRD ORDINARY RESOLUTION:**

- a) That pursuant to the Registered Clubs Act, the Members hereby approve and agree to expenditure by the Club until the next Annual General Meeting as follows:
  - a. Such donations as the Board considers fit to each of the duly constituted social and sporting Sub-Clubs within the Club having regard to the needs and expenditure for those Sub-Clubs and without being required to maintain equality of expenditure between such Sub-Clubs.*
  - b. The following sums of honoraria on the Directors specified in respect of their services as a member of the Board:
    - i. President - sum of \$3,000.*
    - ii Honorary Treasurer - sum of \$2,000.*
    - iii each other Director sum of \$1,200.**
  - c. That Director's each receive one (1) Christmas hamper not exceeding the value of \$200 per hamper.**
- b) The Members acknowledge the benefits in paragraph (a) above are not available to members generally but only for those members referred to in the resolution.*

Moved K. Hagan seconded T. Wharton that this resolution be passed.

**CARRIED**

**Explanatory Message to Members regarding the Ordinary Resolutions**

- a) Section 10(1)(i) and (j) of the Registered Clubs Act 1976 prohibits the Club from offering a benefit or advantage to any member unless it is offered equally to all members of the Club.
- b) Section 10(6A)(b) of the Registered Clubs Act 1976 allows a member to receive a benefit if the benefit conferred is not in the form of money (ie is in the form of meals, drinks, car parking spaces etc) and those benefits are approved by an ordinary resolution of the members of the Club in general meeting prior to the benefit being provided.
- c) Section 10(6) provides an exception to section 10(1)(i) and (j) where the benefit comprises an honorarium conferred on Directors of the Club.
- d) The First Ordinary Resolution is to have the members in general meeting approve, in accordance with section 10(6A)(b) of the Registered Clubs Act 1976, reasonable expenditure by the Club in relation to the conferral of non-

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- monetary benefits on Directors (to the value of not greater than \$40,000) in relation to duties performed by the Club's Directors
- e) The Second Ordinary Resolution is to have the members in general meeting approve, in accordance with section 10(6A)(b) of the Registered Clubs Act 1976 non-monetary benefits (to the value of \$12,000) including the reasonable expenditure by the Club for the Directors to attend seminars, lectures, trade displays, and other similar events, including the registered club industry's peak industry association (ClubsNSW) Annual General Meeting, and to visit other clubs, to enable the Club's Board to keep abreast of current trends and developments which have a significant bearing on the nature and the way in which the Club conducts its business .
- f) The Third Ordinary Resolution is to have the members in general meeting approve, in accordance with section 10(6)(b) of the Registered Clubs Act 1976, the conferral of donations to sub-clubs, an amount of money (ie honorarium) on the President, Honorary treasurer and Directors of the Board in recognition of their services as members of the Board and the provision of a Christmas Hamper to the value of \$200.

**SPECIAL RESOLUTIONS:**

The President referred the members to the special resolutions contained within the Annual Report 2024 and the Notice of the 2024 Annual General Meeting which was mailed to all members and posted on the Club's website. He then read the resolutions from the 2024 Annual Report as follows:

**Pursuant to Rule 47.1 of the Club Bondi Junction Limited Constitution, the Board seek approval from the members for amendment in respect to the following:**

**Rule 10.9**

**Associate members with at least five (5) years continuous membership of the Club are entitled to:**

- (a) such social privileges and advantages of the Club as may be determined by the Board from time to time; and
- (b) attend and vote at general meetings (including Annual General Meetings) of the Club;
- (c) subject to Rules 27.4 to 27.5 inclusive, nominate for and be elected to hold office on the Board;
- (d) vote in the election of the Board;
- (e) vote on any Special Resolution (including a Special Resolution to amend this Constitution);
- (f) propose, second or nominate any eligible members for any office of the Club;
- (g) propose, second or nominate any eligible member for Life membership;
- (h) introduce guests to the Club.

The Board seek approval of the members to amend this rule by deleting "**five (5) years continuous**" and insert instead the words "**one (1) full year**"

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**Rule 10.10**

**Associate members with less than five (5) years continuous membership of the Club are entitled to:**

- (a) such social privileges and advantages of the Club as may be determined by the Board from time to time;
- (b) vote in the election of the Board; and
- (c) introduce guests to the Club.

The Board seek approval of the members to amend this rule by deleting “**five (5) years continuous**” and insert the words “**one (1) full year**”

**Rule 27.3**

**Subject to Rules 27.4 and 27.45, the following members shall be entitled to stand for and be elected or appointed to the Board:**

- (a) Life members;
- (b) Service members; and
- (c) Associate members who have been an Associate member of the Club for a period of at least five (5) years at the time of election or appointment to the Board.

The Board seek approval of the members to amend this rule by deleting “**five (5) years continuous**” and insert instead the words “**one (1) full year**”

**Rule 28.1**

**The election of the Board shall be conducted in the following manner:**

- (d) **Nominations for the election to the Board shall be made in writing and signed by one and seconded by another Life member, Service member or Associate member who has been an Associate member for at least five (5) years and signed by the nominee who shall thereby signify his or her consent to the nomination.**

The Board seek approval from the members to amend this rule by deleting “**for at least five (5) years**” and insert instead “**one (1) full year.**”

**ROCEDURAL NOTES TO MEMBERS ON SPECIAL RESOLUTIONS:**

- 1) To be passed, a Special Resolution must receive votes from not less than three quarters (75%) of those members who, being eligible to do so, vote in person on the Special Resolution at any Annual General Meeting.
- 2) The Special Resolution should be read in conjunction with the notes which follow Special Resolutions.
- 3) Only Life Members, financial RSL and financial Associate Members with at least five (5) years continuous service shall be eligible to vote on the Special Resolution.
- 4) The Board of the Club recommends the Special Resolution to the members. The President called to the floor for a member to Move and a member to Second the first Special Resolution. It was Moved J. Harrigan seconded D. Cunningham the first Special Resolution be approved, after which the Chairman asked if there

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was anyone on the floor who wished to speak in favour of the Special Resolution. There was no response, so the Chairman indicated he would like to speak in favour of the motion and proceeded to address the floor.

The President advised that the Club currently has a membership base of about 3,000 members of which only 800-900 five-year members are eligible to stand for positions on the Board and vote in the Club's biennial elections. He emphasised that the Board had attempted to change this at the 2024 AGM without success and, in the interests of fairness, they were trying to achieve this again to enable one-year members to be eligible for Board positions and to vote. Additionally, with the number of five-year members declining, he believes there is a significant need to increase the number of members eligible to stand for positions on the Board to sustain the future of the Club as the number of members who are interested in standing as Office holders is decreasing. He urged the members to support the change to one year. He then asked if there were any of the members who wished to speak against the Special resolution.

R. Bennett addressed the meeting, announcing that he was a member of the Board and was against the resolution to change to one year instead of five, as he had been the previous year. He indicated he was opposed to the change to one year and favoured a change to 2-3 years as a viable alternative which would enable the newer members the chance to meet the older members and for them to get to know each other before they are eligible to stand for the Board and vote and present new ideas for the Club. He supports the need for a change to 2-3 years and believes one year is not enough.

E. Green referred to the AGM held at Paddington RSL a couple of years ago at which President, Bill Harrigan, told those in attendance that he wanted the right people for positions on the Board, particularly those with construction experience and knowledge of the building industry. He then asked the Chairman how many members on the present Board possess these skills and what his opinion is regarding the right person for a position on the Board?

In answering this question, the Chairman referred to a previous member of the Board, Jason Perica, who was well versed in building and construction, who had been voted off the Board by a narrow margin even though his skills were very helpful to the progress of the Club. The fact is you cannot always choose the members who form a Board, anyone can have an opinion, including myself. However, this is often determined by the popular vote.

D. Gregory referred to the 2024 AGM at which the same change to the club Constitution from 5 years to 1 year was voted against by 64 votes to 29 votes. There has been no consideration to changing this to 3 or even 2 years. Why is this going around in circles?

The Chairman advised that the reason for this is that the next biennial election is in 2026, so it means that when the members elect Office Bearers, the new members will not be eligible to stand. He said he will not be standing next year and there may be a few other current members who may not be standing for re-election, so we are only considering the future of the Club and trying to extend

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consideration to the 2,300 new members by enabling their eligibility.

A. McHatton addressed the floor and indicated that he wished to speak against the resolution for many reasons. He said that the first was that he cannot believe that the Club Chairman thinks that bringing it down to one year is going to improve the directorship. Secondly, A. McHatton referred to the Bronte Bowling Club of which he is a member. A local sporting club had a few functions at the Bronte Bowling Club and were planning to induce 500 of their members to join in mass with the intention of taking over the Bowling Club Board and using the small Club for themselves. Fortunately, the Board of the Bronte Bowling Club awoke to this and changed the rules of the Club back to five years to be eligible for directorship and staved off a potential takeover. If the members of Club Bondi Junction vote to change the eligibility rules for directorship and voting to one year, they are potentially subjecting Club Bondi Junction to the same threat. He urged the members to please think before they vote and if you think to vote yes is for the benefit of the Club he cannot understand why.

The Chairman responded that he does not believe in the notion of people taking over the Club, particularly with the amount of work involved in the running of the Club.

R. Duarte indicated that he was against the resolution but did not state the reasons why.

M. Fowler advised the meeting that he was against the resolution because the rules that stand at present were put in place by previous Boards of which the Chairman was part. This was done for a reason. He asked why the Board was in such a hurry to change the rules.

B. Stinson addressed the meeting, advising that he wished to speak in favour of the resolution. He said he has been the Project Manager for the Club for the last 8 years and asserted that there is a need to increase the Club's eligible membership base to ensure there are more people who can nominate to be elected to the Board.

A. Duffy advised that she does not agree with 5 years, nor does she agree with one; 2 would be better because it will provide the members to become more familiar with the Club and their fellow members with them.

As there were no further requests from the members in attendance to discuss the Special resolutions, the Chairman called for a mover and seconder to approve the voting on the special resolutions by a show of hands.

Moved D. Cunningham seconded M. Fowler that the vote for the Special resolutions be conducted by a show of hands.

**All in favour.**

The chairman called for a vote by show of hands regarding **Rule 10.9** (read)  
Defeated with 80% against the resolution.

The Chairman called for a vote by show of hands regarding **Rule 10.10** (read)  
Defeated with 80% against the resolution.

The Chairman called for a vote by show of hands regarding **Rule 27.3** (read)  
Defeated with 80% against the resolution.

The Chairman called for a vote by show of hands regarding **Rule 28.1** (read)  
Defeated with 80% against the resolution.

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**RECOMMENDATIONS TO INCOMING BOARD:**

The President asked the members if they had any recommendations to make to the incoming Board. There were recommendations from the following members: N. McGarvie wished to acknowledge the efforts of the General Manager, Rob McPake, Director, Ray Bennett and all the staff on duty for the hugely successful Melbourne Cup Day event which was organised in November 2024. It was a magnificent day during which the whole Club was filled and is an indication of what can be done if the effort is expended. The member said it was very reassuring to hear the General Manager saying in his earlier report that there are many future activities and events planned for the members in the future. N. McGarvie also commended the Club's auditor, Phil Jones for his report and assuring the members that the Club is solvent and attaining good rents from its commercial leases.

A. McHatton referred to the notice sent out to members three weeks ago which indicated that notice in writing was required in advance if there were any questions relating to the financial reports. He submitted an email to the Club 2 weeks ago and it was not read out earlier in the meeting today and told the Chairman that he has failed to answer those questions. A. McHatton then asked the Chairman to explain why he would do such a thing?

The Chairman replied that the member had not submitted the questions in the correct format, and he had waited for him to raise them when the Financial Statements were being discussed by the Club auditor earlier in the meeting, but he did not ask the questions.

T. Wharton expressed his concern for the state of the footpath outside of the Club which is in a far worse condition than before construction of the new building commenced. He said it is uneven and a trip hazard, particularly for elderly people and asked what is being done about it.

The Chairman advised the member that this comes under the Public Domain Works and money has been set aside for the restoration of the footpath and the general exterior of the Club. The Board are concerned about the issue and have expressed this. However, the response has been that the matter is in the hands of Waverley Council which we are awaiting.

R. Bennett provided a brief report on the Club Bondi Junction Outdoor Bowls sporting body: they are still looking to entice new members through the Subbranch and are planning a trip away to Scarborough later in the year for which they may apply for a Club Bondi Junction grant.

J. Urquhart referred to an error on p.17 of the 2024 Annual Report booklet which showed that each Director was to receive \$1,000 per year for their services as depicted in the 3rd Ordinary Resolution. This was read out as \$1,200.

The Chairman advised that this had recently been changed to \$1,200 per year by the Board which equates to \$100 per month. He also noted that the members of the Board had received no Out-of-Pocket expense allowance during the four-and-a-half-year period for which the Club had been closed.

The General Manager elaborated by saying that the Annual Report booklets

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had gone to the printers 4 weeks ago and the amendment had been made subsequently. He thanked the member for pointing out the printing error. The Chairman referred to the floor to see if there were any objections to the change. The response from the members was in favour of this.

R. Duarte criticised the Board for not reinstating the billiard tables, indoor bowls, darts and trophy cabinets which were a distinct feature of the previous Club before demolition. The Club now has very little to offer its members apart from a place to drink which he is very disappointed about.

The chairman advised the member that the Board had to utilise the available space wisely when making decisions on behalf of the members. The market value of the space occupied by Salon Lane is \$803 per square meter and these rental funds are making a huge contribution towards sustaining the Club. It is too late to change this now.

A. Duffy asked what we are doing to attract young people to the new Club as there are none of them coming here.

The Chairman advised the member that if she had attended the Club on Friday night there were many young on the premises who were enjoying themselves.

A. Haddrick asked what has happened to the Saturday evening music? Will the Club continue to host music on Saturday night.

The General Manager thanked the member for his question and advised that the Saturday night music had been cancelled recently due to the onset of the NRL and AFL footy season. The number of members and guests attending the Club to watch the various football games live, far outweighs those who are coming to listen to music. Accordingly, the Board made the decision to cancel Saturday night music for now and will consider recommencing it later in the year. The Club still hosts live music entertainment on Friday evenings.

A. Thompson asked what has happened to the eternal flame?

The Chairman advised the member that, although the Board previously decided to discontinue as an RSL Club, we will be putting the eternal flame on the internal western pillar of the Club. The Ode of Remembrance is also recited on Friday evening.

R. Mander-Ross addressed the members saying that, although she has no experience in building and construction, she has a commitment and loyalty to the Club and hopes that the members will come along to the free cabaret shows she is planning to hold. She urged the members to support her by attending the Club in early May for the free cabaret show which is scheduled.

R. Davies thanked the Board members for their efforts in restoring the wonderful new Club which they have created for the members.

R. Busold commended R. Mander-Ross for her input in arranging the cabaret shows as we need more of these events to entice people to attend the Club during the day and particularly at night.

The General Manager referred to the recent formation of the Club's In house

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Entertainment Committee, under the chairmanship of Club Vice President, G. Goodieson and members of the Board: J. Kearney, R. Mander-Ross, Ray Bennett and the General Manager. He advised that there is a program in place to commence Texas Holdem Poker on Tuesday nights, Trivia on Wednesday evenings and to utilise the recently acquired Wymac promotional kiosk to commence membership draws. There are also numerous other entertainment options being reviewed. The General Manager requested the members please be patient as we have only occupied the new Club for about 6 months, and it takes time to coordinate events and regular activities, particularly when contending to building defects and requirements. He assured the members that the Board of Management will continue to strive to make the Club more attractive to frequent and thanked them for their support to date, urging them to continue this to assist the process.

G. Goodieson addressed the members, urging them to let their friends know about the Club's function room which is available for a wide array of functions and events.

The Chairman advised that food and refreshments were available for all who have attended the meeting.

There being no further general business it was Moved K. Hagan, seconded R. Bennett the meeting be closed at 12:46pm.

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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 54th Annual General Meeting of the Club Bondi Junction Limited will be held in the Level 1 Function room of the Club, 30 Bronte Road, Bondi Junction, on Sunday, 29th March 2026 at 11.00am.

**BUSINESS**

1. Open meeting.
2. Apologies.
3. Confirmation of the Minutes of the previous Annual General Meeting held on Sunday, 30 March 2025.
4. To consider and if thought fit adopt the Report of the Directors, the audited Balance Sheet and Financial Statements for the year ended 31st December 2025.

**\*Note:** in accordance with Part 2M.3 of the Corporations Act, the Report of the Directors, the audited Balance Sheet, and Financial Statements can be viewed on the Club's website at [www.clubbondijunction.com.au](http://www.clubbondijunction.com.au)

Members are asked to respectfully submit any questions they may have, in writing at least seven (7) days in advance of the meeting to the General Manager, so informed responses can be provided at the meeting.

5. To receive and consider the reports of:
  - (i) The President
  - (ii) The Treasurer
  - (iii) The General Manager

6. SUSPENSION OF STANDING ORDERS

Declaration of the Poll by the Returning Officer.

RESUMPTION OF STANDING ORDERS

7. To elect Patrons for 2026.
8. To confirm continuation in office of the Auditors, WW Vick & Co.
9. To confirm continuance in office of the Club's Solicitor, Matt Hourn.
10. Members will be asked to consider and, if thought fit, pass the proposed Ordinary Resolutions set out below; and

**FIRST ORDINARY RESOLUTION:**

- a) *That pursuant to the Registered Clubs Act the members hereby approve and agree to expenditure by the Club in a sum not exceeding \$40,000 until the next Annual General Meeting of the Club for the following activities of Directors:*
  - a. *The reasonable cost of a meal and beverage for each Director immediately before or after a Board or Committee Meeting on the day of that Meeting when that Meeting corresponds with a normal mealtime.*
  - b. *The reasonable expense incurred by Directors in travelling to and from Director's meetings or other duly constituted Committee Meetings as*

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- approved by the Board from time to time on a production of invoices, receipts or other proper documentary evidence of such expenditure.*
- c. *The reasonable travel, accommodation and other out of pocket expenses incurred by Directors in relation to such other duties including attendance at official functions on behalf of the Club in New South Wales and interstate, entertainment of special guests to the Club and promotional activities performed by Directors provided all such activities and expenses relating thereto are approved by the Board on production of receipts, invoices and other paper documentary evidence.*
- d. *An Annual President's Function with the people in attendance to comprise the Directors and other persons as chosen by the President.*
- e. *Expenses involved in:*
- i. sponsorship of Affiliated Clubs;*
  - ii. Annual Community Leaders Dinner Expense.*
  - iii. Presentation to Members or other persons acknowledging services deemed by the Directors as being of benefit to the Club and/or Community.*
- b) *The Members acknowledge the benefits in paragraph (a) above are not available to members generally but only for those who are Directors of the Club.*

**SECOND ORDINARY RESOLUTION:**

- a) *That pursuant to the Registered Clubs Act, the members hereby approve and agree to expenditure by the Club in a sum not exceeding \$12,000 for the professional development and education of Directors until the next Annual General Meeting being:*
- a. The reasonable cost of Directors attending the ClubsNSW Annual General Meeting.*
  - b. 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.*
  - c. The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club.*
- b) *The Members acknowledge the benefits in paragraph (a) above are not available to members generally but only for those members referred to in the resolution.*

**THIRD ORDINARY RESOLUTION:**

- a) *That pursuant to the Registered Clubs Act, the Members hereby approve and agree to expenditure by the Club until the next Annual General Meeting as follows:*

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- a. *Such donations as the Board considers fit to each of the duly constituted social and sporting Sub-Clubs within the Club having regard to the needs and expenditure for those Sub-Clubs and without being required to maintain equality of expenditure between such Sub-Clubs.*
- b. *The following sums of honoraria on the Directors specified in respect of their services as a member of the Board:*
  - i. *President - sum of \$3,000.*
  - ii. *Honorary Treasurer - sum of \$2,000.*
  - iii. *each other Director sum of \$1,200.*
- c. *That Director's each receive one (1) Christmas hamper not exceeding the value of \$200 per hamper.*
- b) *The Members acknowledge the benefits in paragraph (a) above are not available to members generally but only for those members referred to in the resolution.*

**Explanatory Message to Members regarding the Ordinary Resolutions**

- a) Section 10(1) (i) and (j) of the Registered Clubs Act 1976 prohibits the Club from offering a benefit or advantage to any member unless it is offered equally to all members of the Club.
- b) Section 10(6A)(b) of the Registered Clubs Act 1976 allows a member to receive a benefit if the benefit conferred is not in the form of money (i.e. is in the form of meals, drinks, car parking spaces etc) and those benefits are approved by an ordinary resolution of the members of the Club in general meeting prior to the benefit being provided.
- c) Section 10(6) provides an exception to section 10(1) (i) and (j) where the benefit comprises an honorarium conferred on Directors of the Club.
- d) The First Ordinary Resolution is to have the members in general meeting approve, in accordance with section 10(6A) (b) of the Registered Clubs Act 1976, reasonable expenditure by the Club in relation to the conferral of non-monetary benefits on Directors (to the value of not greater than \$40,000) in relation to duties performed by the Club's Directors
- e) The Second Ordinary Resolution is to have the members in general meeting approve, in accordance with section 10(6A)(b) of the Registered Clubs Act 1976 non-monetary benefits (to the value of \$12,000) including the reasonable expenditure by the Club for the Directors to attend seminars, lectures, trade displays, and other similar events, including the registered club industry's peak industry association (Clubs NSW) Annual General Meeting, and to visit other clubs, to enable the Club's Board to keep abreast of current trends and developments which have a significant bearing on the nature and the way in which the Club conducts its business .

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- f) The Third Ordinary Resolution is to have the members in general meeting approve, in accordance with section 10(6)(b) of the Registered Clubs Act 1976, the conferral of donations to sub-clubs, an amount of money (ie honorarium) on the President, Honorary treasurer and Directors of the Board in recognition of their services as members of the Board and the provision of a Christmas Hamper to the value of \$200.
11. Members will be asked to consider the special Resolution below:

**SPECIAL RESOLUTION:**

Following changes to legislation by the NSW Government, Clubs are now eligible to choose to remove the 5-kilometre rule, which means that visitors to the respective club, who live within a 5 km radius, are no longer required to be signed in by a member, sign in as a member of an affiliated club, or join the club they are visiting. However, they are still required to follow sign in procedures with an acceptable form of identification, as per the rules of The Registered Clubs Act, 1976 (NSW).

The Board of Club Bondi Junction previously passed a resolution in favour of the removal of the 5-kilometre rule at the monthly meeting held in February 2025, with no requirement to amend the Club's Constitution during the calendar year ending 31st December 2025. This amendment is now required to be inserted as follows:

**Pursuant to Rule 47.1 of the Club Bondi Junction Limited Constitution, the Board seek approval from the members for amendment in respect to the following:**

**“The Board of Club Bondi Junction Limited request the members approve the resolution to remove the 5-kilometre rule that requires visitors to the Club, who live within a 5-kilometre radius and are not either a guest of a member of a member or a member of an affiliated club, to become a member of the respective club in order to gain entry.”**

**PROCEDURAL NOTES TO MEMBERS ON SPECIAL RESOLUTIONS:**

- 1) To be passed, a Special Resolution must receive votes from not less than three quarters (75%) of those members who, being eligible to do so, vote in person on the Special Resolution at the Annual General Meeting.**
- 2) The Special Resolution should be read in conjunction with the notes which follow Special Resolutions.**
- 3) Only Life Members, financial RSL and financial Associate Members with at least five (5) years continuous service shall be eligible to vote on the Special Resolution.**

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**4) The Board of the Club recommends the Special Resolution to the members.**

**General Notes to Members**

1. To be passed, each Ordinary Resolution must receive votes in its favour from not less than a simple majority of those members, who being entitled to do so, vote in person at the meeting
2. In accordance with Rule 47 of the Club's Constitution only:
  - a. Life Members.
  - b. financial Service members; and
  - c. financial Associate members with at least five (5) years continuous membership of the Club, are eligible to vote on the Special Resolution.
3. To be passed, the Special Resolution must receive at least three quarters (75%) of the votes in favour from those members who being eligible to do so, vote in person at the meeting.
4. As a result of the provisions of the Corporations Act 2001, the Ordinary Resolutions and the Special Resolution must be considered as a whole and cannot be altered by motions from the floor of the meeting.
5. Members should read the Explanatory Message to Members Following the Ordinary Resolutions and the Special Resolution which sets out the general nature of the Ordinary Resolutions and the Special Resolution.
6. Please direct any question or concerns about the Ordinary Resolutions or the Special Resolution to the General Manager, if possible before the meeting.
7. Members of the Club, who are employees of the Club, cannot vote on the Special Resolution.
8. Proxy Votes are not allowed under the Registered Clubs Act 1972.
9. The Board commends the Special Resolution to the members.
12. Recommendations to the incoming Board of Directors.
13. Closure of meeting.

**By direction of the Board**

**Rob McPake**

**General Manager**

Dated Tuesday, 20th January 2026

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## **PRESIDENTS REPORT**

Hello Members, well after 29 years on your Board of Directors and 27 years as your Club President, I have decided not to stand for re-election as your President.

I am in my 89th year and a further term of two years (if re-elected) is not a feasible proposition for myself or for the Club, at my age.

It was my intention to stand down as soon as the new Club opened, which was anticipated to be before the March 2024 elections, but when the Club was still closed, and there were no other nominations for the position, I was nominated unopposed and decided to fill in for the further two years.

The Club opened in September 2024 with a membership base on record of about 1,400 members, those who chose had their membership transferred at Club expense to the Easts Rugby Leagues Club. On our return to the new Club only about 800 of those members chose to renew their membership.

The past twelve months have not been easy for us financially but due to the other investment opportunities taken by the Board in the form of the leases with Leaf Café and Salon Lane, along with the purchase of three units, the club remains in a healthy financial position at present. (I suggest the members regularly check the quarterly financial statements which are required to be available for all members to consider.)

In writing this report, I am unaware of the incoming Office Bearers for the next two years and I can only hope those elected, continue to exhibit the required due diligence expected of all persons who aspire to office.

During the past year, after the first six months of trading, because of subsequent losses of revenue, I convinced the Board, to hold a performance review which was carried out by Mr. Ron Browne of eXtrapreneur Services. He submitted an extensive report, highlighting several minor irregularities in the administration of the Club which have since been rectified. Ron returned some six months later and carried out a final review. The reviews were recorded and are held by the Board. Ron also stated he was of the view the Board governance of the Club was of a high standard.

One of the recommendations of the Review was for the Board to prepare a strategic plan for the future of the Club over the next five years. (Something I have been stressing for several years.) I was instrumental in setting up a strategic planning session with a mediator from ClubsNSW experienced in assisting clubs with this most important duty, to lead the workshop. This was a most beneficial workshop with the emergence of the basics of a plan for the future, which is to be followed up on a regular basis by the Board and Management who were in attendance. (It was disappointing three of the current Board of Directors did not attend this most important strategic planning session, which was held on a Saturday, although all were given plenty of prior notice.)

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After the Club opened we entered into an agreement with our Project Manager Bill Stinson, to continue in his role to ensure all necessary warranty maintenance matters were addressed by the builders Westbourne Constructions. Bill worked in close contact with Rob our General Manager and the Board in ensuring any matters requiring attention were carried out. Bill decided the position was no longer necessary late last year but is still available to provide advice if necessary. Bill Stinson did a great service to our Club over the ten years he was our Project Manager saving us financially, and ensuring high standards of workmanship, for which we are all most grateful.

Our relationship with our Developers, Capital Corporation also came to an end late in 2025 after ten years since signing on with them about 2016 when they were part of Capitol Bluestone. My thanks to Ben Fairfax initially and since the changeover to Capital Corporation, more particularly Mr. Richard deCarvalho and Jim Hunter, along with many others for their continuing support during the construction of the Club and since then until the Warranty period was finalised. They were always available to provide advice and assist in any matters requiring attention.

I have provided a brief history of my involvement with our Club over the past 29 years as an indication of my commitment to this Club from the time it was governed by the ex-service members in the 90's up until the present day. It's been an interesting and enjoyable experience not without some hiccups along the way.

My thanks to the current Board, and all previous Boards I have worked with over those 29 years. There are too many to mention in this report but I would like to thank in particular the late Michael McHatton, and Alan Kirkwood (former Treasurers), Vince Buchan for his strong support over 25 years; Mark Peoples another former Treasurer, but more importantly our honorary solicitor over many years who provided invaluable assistance and advice more particularly in the early stages of the development. Another deserving of a special mention also is Jason Perica who has been of great assistance to the Club, not only recently but in the early days of negotiations with the Waverley Council. There are many others to whom I offer my thanks.

As I have already stated it's been a very interesting time since the opening of the Club in September 2024. Our membership base is steadily increasing and we have picked up the pace (due in the main to the endeavours of our Vice President Greg Goodieson) in our marketing and promotion of the Club but there is still a lot to be done.

It would be remiss of me in not mentioning the loyalty and dedication of our General Manager, Rob McPake, who I have worked closely with on and off since about 2014. During the time the Club was closed, Rob stood in as our Company Secretary, ensuring all minutes were recorded and administrative matters were looked after. Rob not only manages the operations and administration of the Club

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but is now involved with the Stratum requirements of the building, including the management of the three units the Club owns, and close co-operation with the Salon Lane leasing agreement and of course the relationship with the leasing arrangements with Leaf Café. These are most formidable tasks and ,at the same time, he is responsible for management of staff and administration of Club. I wish to thank Rob for his efforts and wish him well for the future.

I will personally thank the Board and Staff for their involvement prior to my departure.

As I have stated, it's been an interesting period of my life, 29 years full of challenges, now it golf, swimming and more importantly my ever-increasing family.

Best of luck for the future.

**Bill Harrigan**  
**President**

## **BILL HARRIGAN – A 29 YEAR LEGACY, MY STORY AS YOUR PRESIDENT OVER 27 YEARS 1999-2026.**

### **PREAMBLE:**

My family I and I moved from Canley Heights to Bronte in December 1986, at the time I was still serving with the Australian Federal Police, and I was the President of the Canley Heights Junior Rugby Leagues Club and the Vice-President of the Cabramatta Golf Club.

(I left the rugby league and the golf Board responsibilities behind me in 1989, due to the distance required to travel back to meetings and games.)

In early 1987 I joined the Bondi Junction-Waverley RSL Club and the RSL sub-Branch and commenced attending the monthly RSL meetings and became a regular attendee at the Club.

In mid-1995 I went to Cyprus with Australian Federal Police 45th Contingent to the UN as its OIC, returning in late January 1996, completing my tour of duty as the Acting Commander of the 45th and 46th Australian Civilian Police contingents to Cyprus, and retiring from the AFP. This established my veteran status with the RSL. I retired from the AFP after over 37 years' service in law enforcement, holding the rank of Detective Superintendent, aged 58, with no plan for the future.

### **THE CLUB.**

In February 1996 I attended the Annual General Meeting of the sub-Branch, and I was elected from the floor of the meeting as their Secretary unopposed. At the time the Club Board and the RSL sub-Branch committee, were governed by almost, if not the same, 14 Service members, all generally elected each year unopposed.

At the 1997 Club AGM I was asked to stand for the Board as a vacancy occurred and I was elected as a director. In 1998, David Wightman, one of the vice-President's stood down and they asked me to stand for the position and I was elected unopposed. Note: At this time, as I said the Board and the Committee, both having 14 positions and consisted at the time of WW2 veterans, Korean veterans and several of original 1950's National Servicemen. In 1999 I was asked by some of these men to stand for the position of Club President, many of them were in there mid 70's or so, and ready to retire, resulting in my election to the position of your President.

I have now been your President since my election at the AGM in 1999, for 27 years and a Director for 29. (If you have read my annual report, you will understand why I am not seeking re-election for another two-year term) During those years I can honestly state I have been totally committed to the interests of the Club and our members.

Some changes I was instrumental in achieving - in my second year on the Board there was a matter requiring some industrial relations advice, and we did not know where to go to get it. I was surprised to learn we were not members of the then Registered Clubs Association of NSW who provided this type of advice if you were a member. I suggested we join the RCA and when we did, I found they had

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an Eastern Zone organisation consisting of many of the 100 or so clubs in the Eastern Suburbs and inner-City area of Sydney. They held meetings every second month at various clubs in the area. Some of our Directors commenced to attend these meetings and attend the Annual RCA General Meetings usually held on the Gold Coast. In the early 2000's I became the Club delegate to the Eastern Zone and was elected as its Secretary for 8 years continuing as a member of the Eastern Zone committee to this date. The President is Henry Morris, who held the position for many years. As a member of RCA, which is now ClubsNSW, it has been most beneficial for providing advice on industrial relations and other matters, when required. The other benefits obtained from this membership over those years, are information sessions regarding changes to Laws and regulations, provided by the Executive from ClubsNSW at the meetings. The meetings also provided our Directors and Managers the opportunity to meet the representatives of the clubs and swap ideas etc. They also provided opportunities to attend presentations and seminars one or twice a year prior to each meeting. This has proven most beneficial to the directors who take the time to attend. I have rarely missed a meeting.

Another important situation I was directly involved with were changes to the Club Constitution over the years. When I was elected to the Board in those early days, we had over 900 Service members of the sub-Branch who were also members of the Club. But, at the same time we had over 6,000 members of the Club, none of whom could stand for office on the Board. I did not believe this was fair and I took steps to convince the Boards along with the service members, over a number of years through the AGMs, to allow club members to serve on the Board

This I did gradually by reducing the number on the Board each year or so, by two, down to 12, then 10, and 8 as it is today, which is regarded as the best number to have on a Board or Committee. At the same time, I reduced the number of Service members on the Board due to fairness and the fact numbers of service members of the sub-Branch (many WW2 veterans) was declining rapidly due to natural attrition. Finally, we altered the Constitution, with the agreement of all members, for any member of the Club with five or more years membership, to stand for election as a Director. (As a matter of interest, we still have about fifty percent Service and ordinary members on the Board.) We also changed the Constitution to allow elections every two years instead of annually. My only regret is the refusal of the membership base (about 90 who attended the last two AGMs) to alter the Constitution to allow new members, with one or more years membership, to vote or be nominated for the Board. Currently the constitution is controlled by those few members who took up the Easts offer.

In the early 1990's the Board decided to renovate the entire club, and this was carried out before my time by Paynter and Dixon Builders and was financed by a loan from the Commonwealth Bank. At the time the Club was financially secure and held ownership of shops and houses in Bondi Junction. This was before I became your President, but due to a downturn mostly in our previous strong gaming revenue, brought about by increased gaming taxes and the smoking bans, which was occurring at most of the smaller clubs, we started to have problems meeting our loan re-payments.

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Many clubs were in the same situation, and we saw Botany, then Mascot and several other small RSL Clubs in the Eastern Suburbs facing insolvency close.

The Club Treasurer in 2005 was Alan Kirkwood, a former bank manager who was very involved in the financial situation we were in. At the time the club held a lot of property on the Eastern seaboard at Byron Bay and the Laurieton district, along with rent from some shops. We obtained approval from the members to sell those properties which allowed the Club to pay off the \$3.1 million debt owing on the loan. As a result, from 2005 we have been debt free. To this date I have successfully convinced Boards and management not to borrow and to remain debt free. Although the club continued to struggle financially, we still had the separate source of income from the shops in Bronte Road.

Realising this situation could not go on, and after paying off the loan Alan and I convinced those on the Board to turn our attention to the possibility of a development as our site was considered be one of the best in the Bondi Junction CBD. There was a lot of interest in this and we had many approaches, but the FSR would not allow for a development height over 5 stories. This was not a viable proposal for the Club or any interested developers. We continued to trade relying on the rents from our shops to sustain us while the some of the other smaller RSL clubs around us were closing.

Realising this situation could not continue, I commenced to personally approach each Mayor of Waverley, as they took office each year, to increase the height of all buildings in the Club area. (I usually did this each time I met with the Mayor and their Secretaries to discuss the ANZAC Day and Remembrance Day annual arrangements, being the sub-Branch Secretary. When I met with them, I lobbied to have the FSR for the area changed. This continued for over ten years and finally in 2015, I received a telephone call from Mrs Sally Betts the then Mayor of Waverley, informing me the FSR for the area surrounding the Club was being increased. This now allowed the current Board in 2015 to seriously consider a development.

We formed a building committee and called for expressions of interest, hiring a Project Manager to assist the Board with the process as we had no experience as developers. In 2017 the Board entered a development agreement with Capital Bluestone to the develop the Club. (Today the only members of the Board who signed off on the development are me, Greg Goodieson and Erle Lindsay.)

With the agreement in place, we planned to close the Club on the 31st of March 2020, with a big celebration for our members, but Covid beat us to it, and we had to close on about the 21st of March. (Digressing, at the time of closure, I was on the Indian Pacific train to Perth to visit our son Gregory who had recently retired at the rank of Commander with the Australian Federal Police. Our son Bill Harrigan was also a Police Officer with the NSW, who retired at the rank of Sergeant to become a rugby League referee so guess it ran in the family a bit. I made sure I got back to Bronte as soon as I could only 3 days after getting off the train. Everything everywhere was shutting down fast and it was good to be home.)

With the club closed the sub-Branch obtained office space in Waverley Street, and they invited the Club to hold its Board meetings in their office. Later the Club also leased an office in the same building when Rob was appointed by the Board

to become its General Manager. Prior to his appointment, Rob signed on as the Company Secretary as a consultant on a small retainer. This allowed us to hold Board and Building Management meetings until the Club opened. The relationship between the sub-Branch who formed the Club, and the Club, has always been a very strong united one and I believe this was probably formed when both the Board and the sub-Branch Committees comprised mostly the same persons.

The development went well during the early stage with strong support from Ben Fairfax and Capital Bluestone. They came up with some suggestions about planning for the future and the Board went about hiring a consultant to look at leasing some of the club space to ensure some additional income was forthcoming. (This has been a godsend) As a result, we leased part of the first floor to Salon Lane for ten years with an option, and we decided to also lease out an area on the ground floor to the Leaf Cafe and to be our club restaurant with a similar lease. These are strong, long-term leases which are currently providing additional finance to the Club as it settles in. The opportunity also arose for the Board to purchase three units in the Bond part of the development, at cost, which I strongly recommended, and we did. This is an investment for the future, returning market rates.

Another issue to be considered by the Board, which I gave a lot of thought to prior to the Club closure, was what to do with our membership base of about 4,000. I had a meeting with Mr. Joe Kelly, the CEO of the Eastern Suburbs rugby league group, and the General Manager at the time, where I arranged, with Board agreement, for social membership of Easts and still retain membership of our club. About 1,400 members took up the offer in 2020, and we paid their fees each year until we opened. We were issued Easts membership cards with CBJ endorsed on them.

Easts were also very kind in providing the use of their auditorium for the sub-Branch meetings and one of the Club AGM meetings. The Paddington-Woolollahra RSL also provided room for our Club AGMs. We really appreciated these kind gestures which also indicated the close relationships the Clubs have in the inner Eastern Suburbs.

We opened on the 13th of September 2024, after being closed for over four and a half years. This being almost one year later than projected. We had two official opening nights which gave us the opportunity to thank all who were involved in one way or another in the development of the new Club. But the delay in finishing the units due to Covid, also saw the Club take a substantial loss of some of the expected revenue from the development. A close look at the Annual Report will indicate these losses.

I expected to retire at the March 2024 elections, this was not to be as all 6 Directors were returned unopposed, and I was the only one nominated for President, I decided to stay on until the club reopened. Having been involved in the whole process since 2005, I really did not want to miss being there as President for its opening.

So this is my legacy to our Club since joining in 1987 and holding office for 29 years.

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## **TREASURER'S REPORT**

Hello members,

Our first year of operations has come and gone. Trading results did not meet with our expectations. However, they will provide a yardstick for the attainment of improvement. Friday and Sunday raffles are doing well with good figures from them. The use of various themes for the raffles have enticed trade, often resulting in substantial attendance. Thursday raffles were cancelled as they were not well patronised. Tuesday poker has really lifted, and Wednesday trivia has been doing well. Rob and the management team have done a good job in keeping wages down, even following the introduction of two new bar supervisors.

One aspect of trading which we need to pick up is the function room rentals, which I feel confident, with combined assistance from Management and our marketing supplier, Pubs and Clubs, will see more activity and increased revenue during the coming year.

The purchase of three units within the complex at Gross Cost, coupled with the Salon Lane and Leaf Café leases, has greatly assisted the Club's bottom line financial performance during the first full year of trading.

The Board engaged heavily in the administration of the Club during the inaugural year, through the Finance, Marketing & Entertainment and Remuneration Committees, with monthly meetings being held on a regular basis. I extend a special note of thanks to our Vice President, Greg Goodieson, who expended many hours towards the marketing of Club Bondi Junction.

I take this opportunity to acknowledge General Manager, Rob McPake, and his management team for their efforts throughout the year. Additionally, a big thank you to the front of house and bar staff who create a happy, friendly and supportive hospitality ambience within our Club. To my fellow colleagues on the Board, who have faced numerous challenges and tough decisions, I extend my thankful encouragement.

In concluding my report, I commend President, Bill Harrigan, for his dedication and strong leadership, not only during 2025, but through the course of the preceding 26 years as President and Chairman of the Board. We would have struggled without him at the helm.

Lastly, I would like to thank you, the members, for continuing to support Club Bondi Junction, and look forward to a better performance in 2026, and evidence of this is our membership which started at 1,300 and has grown above 5,000. Looking forward to the challenges 2026 presents.

Yours Sincerely,

**Erle Lindsay**

Club Treasurer

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## **GENERAL MANAGER'S REPORT**

Dear Members,

Club Bondi Junction, operating in its first full year of trading since the March 2020 closure, endured numerous obstacles which, although contributing to financial loss in 2025, have strengthened our resilience and invigorated our quest for improvement, as we move forward in 2026. Central to our quest for viability is the need to bolster the Club's membership database, not an easy feat within our competitive hospitality zone, with Easts Leagues Club immediately opposite and two savvy hotels on either side of the Bronte Road strip. To this end, CBJ has made a moderate start, with the number of members increasing from 1,365 at the commencement of trading in mid-September 2024 to almost 5,000 at the cessation of 2025. Although we are headed in a positive direction, concerted effort and coordination will be essential for the Club's Board of Management to attain and sustain an improvement in financial performance during 2026.

The opening quarter of 2025 heralded necessary change to the Club's marketing program, with the engagement of "Pubs and Clubs" proving a most efficient choice. This marketing group, assisted by the spirited and unwavering leadership displayed by Vice President, Greg Goodieson, provided fundamental guidance in steering the development of a concise marketing campaign, utilizing a variety of media platforms, internal screens, website and print advertising, to enhance exposure and lure attendance and support for the newly opened Club. To provide marketing content, a bevy of events and promotions were assembled by management to accentuate the Club's twilight allure, including: \$3,000 membership draws on Thursday evenings, as well as Sunday afternoons; Texas Holdem Poker on Tuesday nights; Fame Trivia each Wednesday evening; an array of solo artists, duo's and bands playing cover hits on Thursdays, Fridays and Sundays; Club "Happy Hours" from Monday to Sunday inclusive; Gin and Whiskey tasting parties; and our ever popular raffles on Friday nights and Sunday afternoons, often featuring additional prize offers with select celebration themes: Australia Day, Valentines Day, Black Friday, Halloween, Easter, Anzac and many more.

While the Club's marketing program has been utilized successfully to promote the modern facilities afforded members and guests, as well as the extensive variety of competitively priced beverages, the wide range of entertainment and promotions, and the consistent refreshment of gaming devices for those who enjoy a "flutter", the Club's attraction as a hospitality venue has not achieved full potential due largely to unfortunate restrictions pertaining to the food offering. The Leaf Café provides quality food at reasonable market prices. However, a momentary lapse of vision during the design and layout phase, allowing the Salon Lane tenancy to lease additional space on Ground Level for provision

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of a retail shop entry, encroached on the possibility of creating a dual entry for CBJ and Leaf Café on Bronte Road and/or Gray Street. This has resulted in the Club's food provider being detached from the mainstay of the Club. Provision for dual entry would have served the mutual needs of both entities, enabling us to embrace our members and the broader community more fully, and in tandem. Additionally, the reluctance of the Leaf Café franchise (there are over 20 outlets in NSW), to utilize one of the Club's available point of sales terminals has prevented members from spending their accrued reward points within the Cafe. While this remains the undisputed prerogative of Leaf Cafe, it represents potential and opportunity foregone, as both businesses could simultaneously derive increased sales volume and mutual promotional benefit by sharing access to the IGT Club Advantage Members Rewards program. We must endeavor to address these challenges and hopefully find a compromise during the coming year.

Reference to the Profit & Loss Statements for the year ended 31 December 2025 reveal that management has maintained a relatively tight reign over operating costs, although there were expenses incurred as part of reopening which were beyond our control, e.g. Legal fees and Transfer duties \$175,180 and Rates and Taxes \$279,887, as well as Light, Power & Gas \$183,135, deriving chiefly from Federal Government energy conservation policy which has blown pricing out of control. Advertising, Marketing and Promotion expenses were exceptionally high: \$208,015, largely due to the need to increase the Club's community exposure and kick-start the trading process during the inaugural year. Depreciation and Amortization expenses of \$800,824 and Finance costs \$39,472 were unsurprisingly high in the wake of the asset write off process which inevitably follows hefty construction expenses and the purchase of new equipment, furniture and fittings. The Club Management team: Michael Oswald (Operations), Andrew Yuen (Functions & Marketing) and Paul Maracic (Human Resources & Compliance) have performed commendably to keep the Employee benefit expense, which includes annual wages, superannuation payments, employee training and provision for leave, at an accumulated annual total of \$873,017, although there is still room for improvement in 2026. I would like to thank my management colleagues for their consistency, effort and work ethic; I feel privileged to work with these managers as part of our team.

While management succeeded in exercising a reasonable level of control over most expenses and overheads, the total revenue derived from trading: \$1,456,411, after GST, is displeasing. The total figure is comprised of four key elements: Bar sales: \$766,775; Net gaming: \$627,092; Function Centre: \$46,294 & Membership Subscriptions: \$16,250. Additionally, the Club attained income from Keno, Tab, raffle ticket sales and brewery rebates in the total amount of \$103,193, which is listed as Miscellaneous under Other Income. The key to improving the Club's future financial performance rests predominantly with

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generating increased revenue. The main objective of management in 2026 and subsequent years will be to utilize the Club's Ground Level facilities and Level 1 Function room/s, as well as entertainment, promotions, planning and marketing to drive all income streams. We will embrace this challenge with determination during the coming year to assist in sustaining the Club's viability. As they say: where there is a will, there is a way.

I would like to express my gratitude to all members of the Board of Directors for their support and assistance during a difficult year. I believe it is important to remember that the members of Club Bondi Junction who stand for and fulfil positions as Office Bearers do so on a largely voluntary basis and, as such, deserve to be acknowledged and commended for the selfless service they provide. Accordingly, I extend my thanks to Deputy Chairman, Greg Goodieson, Treasurer, Erle Lindsay, and Directors, Linda Dowell, Jeanette Kearney, Ray "Benny" Bennett, Troy Nicoll, Robyn Mander Ross (who retired 31 March 2025) and John Metz (appointed 30 June 2025). I take this opportunity to direct special mention to Club President and Chairman, Bill Harrigan, who has served on successive Boards for almost three decades, the last 27 years at the helm, and has made clear his intention to not stand for reelection this year. This represents the end of an era. I wish Bill well for the future and thank him for his extended service to the members of CBJ and for the counsel he has bestowed upon me for the previous 12 years. Farewell Bill, enjoy more free time.

To the Management team (who I have previously acknowledged) and new Supervisors, Damien Gibbons, and Andrew Karan, thank you for the effort you expend and the welcome experience you bring to our Club and hospitality venue. I look forward to working with you all again this year, as we strive for improvement in making our hospitality outlet a more attractive destination for clientele to frequent and a more financially secure business concern.

Thank you to our loyal band of casual staff who always extend a friendly welcome and professional service to members and visitors who attend the Club. Special mention goes to two of the Club's original staff from 2024: Bianca and Le-Chelle, who are both excellent public address performers, creating wonderful ambience and vibrancy when they take to the microphone.

I would like to commend the Club's accountant, Ron Arnold, for the preparation of the monthly Finance Report and for the sound and positive commentary he always provides. I also express my gratitude to our Club Auditors, Phil Jones and Ray Kahlil, who never fail to keep a fervent eye on our financial affairs and have never let us down in conferring sound advice. A particular thank you to Phil Jones, who, through intuition and attention to detail, was successful in attaining a Land Tax exemption rebate (\$143K) pertaining to CBJ Ground Floor tenancy.

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To former Board member, Jason Perica, we remain ever grateful to you for the skilled assistance and knowledge of Council compliance you demonstrated in challenging and actioning amendment to the 9:00pm curfew on gaming machines that plagued CBJ for the first eleven months of trading. We are all very much obliged, Jason, our sincere thanks.

It would be remiss of me to fail to acknowledge the exceptional office assistance provided by casual administration employee, Lisa Cinicola, who works between 10-12 hours each week and does an exceptional job. Thank you, Lisa.

In conclusion, I would like to thank the members, without whom we would not have a club, for your support and continued participation. I urge you to please stay loyal to CBJ, so we can remain a secure and viable Club for the future. I look forward to seeing you all at the Club's Annual General Meeting to be held on Sunday, 29 March 2026 from 11:00am in the Level 1 Club Function Room.

**Yours Sincerely**

**Rob McPake**

**General Manager**

## **CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

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 2025.

#### **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) Harriganz***

*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.

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## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025**

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

#### ***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.

#### ***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.

#### ***John Metz***

Appointed on 30 June 2025

Elected to the Board of Directors on the 30th of June 2025. Member of the Club since September 2024. Service member of the Sub-Branch since 2023. Sub-Branch Committee Member since 2023. Captain of the Joint Logistics Command in the RAN. Member of the Remuneration Committee since October 2025.

### **2 Meetings of the Directors**

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

<b><u>Name of the Director</u></b>	<b>Number of meetings</b>	
	<b><u>Eligible to attend</u></b>	<b><u>Attended</u></b>
William (Bill) Harrigan	14	14
Greg Goodieson	14	14
Erle Lindsay	14	11
Robyn Mander-Ross	4	4
Linda Dowell	14	12
Ray "Bennie" Bennett	14	14
Jeanett Kearney	14	12
Troy Nicoll	14	12
John Metz	6	3

### **3 Principal activities**

The principal activities of the Club were formally:

- a) Clubhouse operations including:

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- 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) c) Commercial lessor of club property and facilities.

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

#### **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
- b) 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 \$1,022,795 (2024: \$3,432,237).

#### **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 2025, there were 4,934 (2024: 3,327) members of the Club.

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**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.

**10 Members' guarantee**

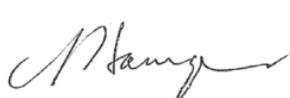
Club Bondi Junction Limited ("the Club") is a company limited by guarantee. In the event of, and for the purpose of winding up of the Club, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$5 for members, subject to the provisions of the Club's Constitution.

As at 31 December 2025, the collective liability of members was \$24,670 (2024: \$16,635).

**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 2025 has been received and can be found on page 30 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: 5 March 2026



**Erle Lindsay**

Treasurer

Dated: 5 March 2026

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**CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
	Note	\$	\$
Revenue	5	<b>1,456,411</b>	499,130
Other income	6	<b>1,019,795</b>	503,803
Net loss from development project	7	-	(2,752,364)
Direct costs - bar		<b>(269,833)</b>	(119,794)
Depreciation and amortisation	8	<b>(800,284)</b>	(248,585)
Employee benefits expense		<b>(873,017)</b>	(434,277)
Finance cost	9	<b>(39,472)</b>	(94,435)
Administration and operating expenses	10	<b>(1,516,395)</b>	(785,715)
Profit before income tax		<b>(1,022,795)</b>	(3,432,237)
Income tax expense		-	-
<b>Loss for the year</b>		<b>(1,022,795)</b>	(3,432,237)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(1,022,795)</b>	(3,432,237)

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

		2025	2024
	Note	\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	12	<b>1,407,072</b>	1,905,574
Trade and other receivables	13	<b>27,909</b>	489,514
Inventory - bar		<b>56,965</b>	22,500
Prepayments		<b>19,775</b>	29,414
<b>TOTAL CURRENT ASSETS</b>		<b><u>1,511,721</u></b>	<u>2,447,002</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	14	<b>12,259,168</b>	12,575,606
Investment properties	15	<b>2,749,563</b>	2,778,333
Right-of-use assets	16	<b><u>367,869</u></b>	<u>588,590</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<b><u>15,376,600</u></b>	<u>15,942,529</u>
<b>TOTAL ASSETS</b>		<b><u>16,888,321</u></b>	<u>18,389,531</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	17	<b>354,695</b>	644,211
Lease liabilities	18	<b>224,900</b>	211,835
Employee benefits	19	<b><u>46,433</u></b>	<u>23,021</u>
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>626,028</u></b>	<u>879,067</u>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	17	<b>12,947</b>	13,423
Lease liabilities	18	<b>218,324</b>	443,224
Financial liabilities	20	<b><u>19,266,765</u></b>	<u>19,266,765</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>19,498,036</u></b>	<u>19,723,412</u>
<b>TOTAL LIABILITIES</b>		<b><u>20,124,064</u></b>	<u>20,602,479</u>
<b>NET ASSETS</b>		<b><u>(3,235,743)</u></b>	<u>(2,212,948)</u>
<b>EQUITY</b>			
(Accumulated losses) / retained earnings		<b><u>(3,235,743)</u></b>	<u>(2,212,948)</u>
<b>TOTAL EQUITY</b>		<b><u>(3,235,743)</u></b>	<u>(2,212,948)</u>

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	(Accumulated losses) / retained earnings \$	Total equity \$
Balance as at 1 January 2025	<u>(2,212,948)</u>	<u>(2,212,948)</u>
Comprehensive income		
Loss for the year	<b>(1,022,795)</b>	<b>(1,022,795)</b>
Other comprehensive income	-	-
Total comprehensive income	<u><b>(1,022,795)</b></u>	<u><b>(1,022,795)</b></u>
Balance as at 31 December 2025	<u><b>(3,235,743)</b></u>	<u><b>(3,235,743)</b></u>
Balance as at 1 January 2024	<u>1,219,289</u>	<u>1,219,289</u>
Comprehensive income		
Loss for the year	(3,432,237)	(3,432,237)
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income	<u>(3,432,237)</u>	<u>(3,432,237)</u>
Balance as at 31 December 2024	<u>(2,212,948)</u>	<u>(2,212,948)</u>

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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE  
YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	Inflows (Outflows)	Inflows (Outflows)
Note	\$	\$
<b>Cash flows from operating activities</b>		
Receipts:		
Customers and others	<b>1,987,783</b>	348,625
Development project, net	-	9,788,255
Interest	-	2,858
Payments:		
Suppliers, employees and others	<b>(2,917,225)</b>	(646,217)
Finance cost	<u><b>(5,931)</b></u>	<u>(81,092)</u>
<b>Net cash (used in)/ provided by operating activities</b>	<b>24</b> <u><b>(935,373)</b></u>	<u>9,412,429</u>
<b>Cash flows from investing activities</b>		
Additions in property, plant and equipment	<b>(234,355)</b>	(6,457,648)
Additions in investment properties	-	(1,650,872)
Receipt of rent of investment properties	<b>916,602</b>	456,378
<b>Net cash used in investing activities</b>	<u><b>682,247</b></u>	<u>(7,652,142)</u>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	<u><b>(245,376)</b></u>	<u>(20,448)</u>
<b>Net cash (used in) / from financing activities</b>	<u><b>(245,376)</b></u>	<u>(20,448)</u>
<b>Net change in cash and cash equivalents</b>	<u><b>(498,502)</b></u>	<u>1,739,839</u>
<b>Cash and cash equivalent at the beginning of the year</b>	<u><b>1,905,574</b></u>	<u>165,735</u>
<b>Cash and cash equivalent at the end of the year</b>	<b>12</b> <u><b>1,407,072</b></u>	<u>1,905,574</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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:

<b><u>Name of the controlled entity</u></b>	<b><u>Country of incorporation</u></b>	<b><u>Effective control</u></b>	
		<b>2025</b>	<b>2024</b>
Club Bondi Junction Development Pty Limited	Australia	100%	100%

**2 Summary of significant accounting policies**

The summary of material 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;

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

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

- 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

**(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.

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**2 Summary of material accounting policies information  
(continued)**

**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.

**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

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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:

<i>Item</i>	<i>Useful lives</i>
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.

## **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

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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.

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.

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### **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.

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

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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.

**(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.

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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.

***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 2025, the adoption of these standards has not caused

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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.

#### ***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 2025, net loss after income tax is \$1,022,795 (2024: \$3,432,237). The accumulated losses as at 31 December 2025 are \$3,235,743 (2024: \$2,212,948).

The cash and cash equivalents as at 31 December 2025 are \$1,407,072 (2024: \$1,905,574). Net cash used in operating activities are \$935,373 (2024: net cash inflow from operating activities of \$9,412,429).

The Group has prepared a draft budget for the 2026 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.

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	Note	2025 \$	2024 \$
<b>5 Revenue</b>			
Bar sales		766,775	218,984
Function centre		46,294	8,384
Gaming, net		627,092	268,077
Memberships		<u>16,250</u>	<u>3,685</u>
		<u><b>1,456,411</b></u>	<u>499,130</u>
<b>6 Other income</b>			
Interest		-	2,858
Rent income from investment properties	15.2	916,602	456,378
Miscellaneous		<u>103,193</u>	<u>44,567</u>
		<u><b>1,019,795</b></u>	<u>503,803</u>
<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	<u>-</u>	<u>2,201,018</u>
		-	113,186,934
Cost of units		-	(110,769,353)
Land transferred to development project	14	-	(5,169,945)
		<u>-</u>	<u>(2,752,364)</u>
<b>8 Depreciation and amortisation</b>			
Depreciation of property, plant and equipment	14	550,793	151,664
Depreciation of investment properties	15	28,770	23,347
Amortisation of right-of-use assets	16	<u>220,721</u>	<u>73,574</u>
		<u><b>800,284</b></u>	<u>248,585</u>
<b>9 Finance cost</b>			
Interest and bank charges		5,931	81,092
Interest on lease liabilities	18	<u>33,541</u>	<u>13,343</u>
		<u><b>39,472</b></u>	<u>94,435</u>

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	Note	2025	2024
		\$	\$
<b>10 Administration and operating expenses</b>			
Accounting and professional fees		126,855	52,430
Advertising, marketing and promotions		208,015	159,282
Consultancy		20,791	82,200
Cleaning		64,249	29,170
Entertainment		52,922	25,058
Insurance		79,673	45,003
Legal fees and transfer duties		175,180	78,286
Light, power and gas		183,135	21,232
Memberships and sponsorships		166,299	36,863
Printing and stationery		13,943	6,855
Rent, rates and taxes		279,887	198,155
Supplies		8,810	15,774
Miscellaneous		<u>136,636</u>	<u>35,407</u>
		<u><b>1,516,395</b></u>	<u>785,715</u>
<b>11 Auditors' remuneration</b>			
<b><i>W. W. Vick &amp; Co., for:</i></b>			
Audit of financial report		<u>32,000</u>	<u>30,000</u>
<b>12 Cash and cash equivalents</b>			
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:			
Cash in hand - float		90,300	90,300
Cash at bank		1,316,772	1,815,274
	23	<u>1,407,072</u>	<u>1,905,574</u>
<b>13 Trade and other receivables</b>			
<b><i>Current</i></b>			
Trade receivables	23	74,013	182,198
GST (payable) / refundable		(69,655)	(36,229)
Other receivables	23	<u>23,551</u>	<u>343,545</u>
		<u><b>489,514</b></u>	<u>489,514</u>

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	Note	Land Building & Improvements \$	Plant & equipment \$	Furniture and fixture \$	Capital work Inprogress \$	Total \$
<b>14 Property, plant and equipment</b>						
<b>Cost</b>						
As at 1 January 2024		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)	-	-	-	(2,968,927)
Transfer		-	-	-	(651,332)	-
As at 31 December 2024		3,417,272	771,880	66,801	-	12,727,270
Additions		-	<b>215,546</b>	-	-	<b>234,355</b>
As at 31 December 2025		<b>3,417,272</b>	<b>987,426</b>	<b>66,801</b>	-	<b>12,961,625</b>
<b>Accumulated depreciation</b>						
As at 1 January 2024		-	-	-	-	-
Charge for the year	8	-	77,918	4,604	-	151,664
As at 31 December 2024		-	77,918	4,604	-	151,664
Charge for the year	8	-	<b>297,527</b>	<b>55,025</b>	-	<b>550,793</b>
As at 31 December 2025		-	<b>375,445</b>	<b>59,629</b>	-	<b>702,457</b>
<b>Net carrying value</b>						
As at 31 December 2025		<b>3,417,272</b>	<b>8,222,743</b>	<b>611,981</b>	<b>7,172</b>	<b>12,259,168</b>
As at 31 December 2024		3,417,272	8,222,743	611,981	7,172	12,259,168

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	Note	2025	2024
		\$	\$
<b>15 Investment properties</b>			
<b>Cost</b>			
As at 1 January			
Additions		2,801,680	-
		-	1,650,872
Transfer from development project	7	-	1,150,808
		<u>2,801,680</u>	<u>2,801,680</u>
<b>Accumulated depreciation</b>			
As at 1 January		-	-
Charge for the year	8	<u>28,770</u>	<u>23,347-</u>
		<u>52,117</u>	<u>23,347</u>
<b>Net carrying value</b>		<u>2,749,563</u>	<u>2,778,333</u>

**15.1** 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.

	2025	2024
	\$	\$
<b>15.2 Rental income, net</b>	<u>916,602</u>	<u>456,378</u>

**15.3 Future undiscounted cashflow**

Not later than one year	936,856	917,919
Between one to five years	3,935,586	3,802,500
Above five years	<u>3,842,097</u>	<u>4,877,331</u>
	<u>8,714,539</u>	<u>9,597,750</u>

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	Note	2025 \$	2024 \$
<b>16 Right-of-use assets</b>			
<i><b>Cost</b></i>			
As at 1 January		<b>662,164</b>	-
Additions	18	<u>-</u>	<u>662,164</u>
		<b>662,164</b>	<u>662,164</u>
 <i><b>Accumulated depreciation</b></i>			
As at 1 January		<b>73,574</b>	-
Charge for the year	8	<u>220,721</u>	<u>73,574</u>
		<b>294,295</b>	<u>73,574</u>
 <i><b>Net carrying value</b></i>		<b>367,869</b>	<u>588,590</u>

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

**17 Trade and other payables**

***Current; unsecured***

Trade payable	23	<b>188,105</b>	397,053
Rent in advance		<b>66,284</b>	63,409
Memberships in advance		<b>1,745</b>	4,397
Retention payable	23	<b>14,471</b>	143,083
Accrued expenses and other payables		<u>84,090</u>	<u>36,269</u>
		<b>354,695</b>	<u>644,211</u>

***Non-current; unsecured***

Memberships in advance		<u>12,947</u>	<u>13,423</u>
		<b>12,947</b>	<u>13,423</u>
		<b>367,642</b>	<u>657,634</u>

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	Note	2025 \$	2024 \$
<b>18 Lease liabilities</b>			
<b><i>Present value of MLPs</i></b>			
As at 1 January		<b>655,059</b>	-
Addition	16	-	662,164
Interest expense	9	<b>33,541</b>	13,343
Repayments		<u><b>(245,376)</b></u>	<u>(20,448)</u>
	23	<u><b>443,224</b></u>	<u>655,059</u>
<b><i>Maturity profile of present value of MLPs</i></b>			
Not later than one year		<b>224,900</b>	211,835
Between one to five years		<u><b>218,324</b></u>	<u>443,224</u>
		<u><b>443,224</b></u>	<u>655,059</u>
<b><i>Future undiscounted cashflow</i></b>			
Not later than one year		<b>245,376</b>	245,376
Between one to five years		<u><b>224,928</b></u>	<u>470,304</u>
		<u><b>470,304</b></u>	<u>715,680</u>
<b>19 Employee benefits</b>			
<b><i>Current</i></b>			
Annual leave		<u><b>46,433</b></u>	<u>23,021</u>
<b>20 Financial liabilities</b>			
<b><i>Un-secured</i></b>			
Payable with respect to development project		<u><b>19,266,765</b></u>	<u>19,266,765</u>
		<u><b>19,266,765</b></u>	<u>19,266,765</u>
Less: current portion		-	-
Non-current	23	<u><b>19,266,765</b></u>	<u>19,266,765</u>
<b>21 Members' guarantee</b>			

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 2025, the total number of members were 4,934 (2024: 3,327).

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## **22 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.

### ***Key management personnel remuneration***

During the year, the Club paid \$427,625 (2024: \$251,173) as remuneration to the key management personnel of the Club.

### ***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 \$26,589 (2024:\$7,177).

### ***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 2025 and 2024.

## **23 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:

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	Note	2025 \$	2024 \$
<b><i>Financial assets</i></b>			
<i>At amortised cost</i>			
Cash and cash equivalents	12	<b>1,407,072</b>	1,905,574
Trade and other receivables	13	<b>97,564</b>	525,743
		<b><u>1,504,636</u></b>	<u>2,431,317</u>
<b><i>Financial liabilities</i></b>			
<i>At amortised cost</i>			
Trade and other payables	17	<b>202,576</b>	540,136
Lease liabilities	18	<b>443,224</b>	655,059
Financial liabilities	19	<b>19,266,765</b>	19,266,765
		<b><u>19,912,565</u></b>	<u>20,461,960</u>
<b>24 Cashflow information</b>			
Loss after income tax		<b>(1,022,795)</b>	(3,432,237)
<i>Adjustments for</i>			
Rental income, net		<b>(916,602)</b>	(456,378)
Depreciation and amortisation		<b>800,284</b>	248,585
Interest on lease liabilities		<b>33,541</b>	13,343
Transfer to investment properties		-	(1,150,808)
Transfer to buildings and improvements		-	(2,201,018)
Land transferred to development project		-	5,169,945
<i>Changes in assets and liabilities</i>			
(Increase) / decrease in:			
Trade and other receivables		<b>461,605</b>	(469,864)
Inventory - bar		<b>(34,465)</b>	(22,500)
Prepayments		<b>9,639</b>	58,226
Increase / (decrease) in:			
Trade and other payables		<b>(289,992)</b>	585,474
Financial liabilities		-	11,049,930
Employee benefits		<b>23,412</b>	19,731
<b>Net cash (used in) / from operating activities</b>		<b><u>(935,373)</u></b>	<u>9,412,429</u>

**CLUB BONDI JUNCTION LIMITED  
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**25 Contingencies and commitments**

In the opinion of the Directors, the Group did not have any contingencies and commitments as at 31 December 2025 (2024: Nil).

**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.

**27 Authorisation for issue of the financial report**

The financial report for the year ended 31 December 2025 was approved and authorised for issuance by the Directors of the Club on 5 March 2026.

**28 Disclosure requirements under section 41E of the Registered Clubs Act Core property**

Section 41E of the Act defines core property as meaning any real property owned or occupied by a registered club that comprises:

- a) the defined premises of the club; or
- b) any facility provided by the club for use of its members and their guests; or
- c) any other property declared, by resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club.

The Club's core property consists of the defined club premises at:

- 34 Bronte Road, Bondi Junction NSW 2022.

**Non-core property**

Non-core property is defined as meaning any real property owned or occupied by the club that is not core property.

The Club has the following non-core properties:

- The premises being part Ground Level and Level 1, known as, 34 Bronte Road, Bondi Junction NSW 2022.
- The premises being part Ground Level, known as, 28 Bronte Road, Bondi Junction NSW 2022, containing an approximate area of 257 square metres.
- Unit 303/3 Gray Street, Bondi Junction NSW 2022.
- Unit 305/3 Gray Street, Bondi Junction NSW 2022.
- Unit 309/3 Gray Street, Bondi Junction NSW 2022.

**29 Authorisation for issue of the financial report**

The financial report for the year ended 31 December 2025 was approved and authorised for issuance by the Directors of the Club on 5 March 2026.

**CLUB BONDI JUNCTION LIMITED  
AND CONTROLLED ENTITY  
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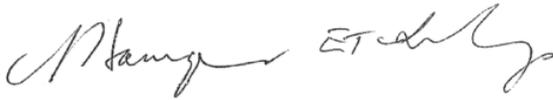
**DIRECTORS' DECLARATION**

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 2025 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: 5 March 2026

**Erle Lindsay**

Treasurer

Dated: 5 March 2026

**CLUB BONDI JUNCTION LIMITED  
AND CONTROLLED ENTITY  
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**W. W. Vick & Co.**

**Chartered Accountants**

ABN 14 568 923 714



**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 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of material accounting policies information, 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 2025 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 2025 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.

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

**Report on the Audit of the Consolidated 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: 5 March 2026

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

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**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 2025, there have been:

- (i) (i)no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) (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

A handwritten signature in black ink, appearing to read 'P Jones', written in a cursive style.

**Phillip J. Jones**

**F.C.A - Partner**

Dated: 5 March 2026

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

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**LAWN BOWLS REPORT:**

Dear members,

We had another successful and fulfilling year playing bowls. Although our numbers have reduced slightly, we still have about 20 active members of the Lawn Bowls Club who relish the opportunity to participate and compete on a social basis. The players gather once a month, for a roll up at the Bronte Bowling Club. The venue provides a quality bowling facility in a serene and relaxing outdoor setting which our members greatly enjoy.

We are always looking for new members to fuel our ranks and openly encourage any members of the Subbranch and the Licensed Club to join us in participating in this healthy and social outdoor activity. We have several Subbranch members who are members of our Lawn Bowls club and, with an acute awareness of the high incidence of veteran suicide, we welcome with open arms any veterans who are interested in joining this free and easy relaxation sport. So, please, if you are interested, do not hesitate to reach out; we are more than happy to welcome you to our club.

We had planned to arrange a trip for our players in 2025 but, owing to time clashes and the ill health of some of our players, we postponed this for a later date in 2026. At this stage we are undecided on the destination of our future bowls trip, perhaps Scarborough, and will keep all players posted once the decision is made.

In closing, I would like to extend my thanks to sponsor, Debson GP Doctors and Staff, located in Ebley Street, Bondi Junction, for their kind assistance. I would also like to extend gratitude, on behalf of our members, to the band of loyal helpers who volunteer their time and commitment towards our cause: Marylyn Eccles, "Lady Di" Wilcock and Tony Krasnodebski. Thank you so much for your help and camaraderie. To the members of the parent club, Club Bondi Junction, I look forward to meeting and greeting you all at the Clubs' AGM on Sunday, 29th March 2026.

**Yours Truly,**

**Ray "Benny" Bennett**

**Lawn Bowls President**

## Notes





[clubbondijunction.com.au](http://clubbondijunction.com.au) Ph: 02 8044 0001