



Everglades Country Club Limited
ABN 86 000 196 501

ANNUAL REPORT
&
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Dunban Road
WOY WOY NSW 2256



Everglades

Vibes
ALFRESCO

**EVERGLADES COUNTRY CLUB LIMITED
BOARD OF DIRECTORS 2022 – 2023**



President
S CHAY



Vice President
R BLAKE



Vice President
M QUILKEY



Director
I CAMERON



Director
J JONES



Director
R LAWS



Director
T WALKER

Life Members

G CALLINGHAM, P ELLIOTT, A LAMARO, R PAULL, I QUINTRELL



General Manager
R SEABROOK

Solicitor

Auditor

TONKIN DRYSDALE PARTNERS

Banker

BISHOP COLLINS AUDIT PTY LTD

COMMONWEALTH BANK OF AUSTRALIA



EVERGLADES COUNTRY CLUB LIMITED
SPORTS EXECUTIVE OFFICE BEARERS

Men's Golf President

R PAULL

Men's Golf Vice President

S CHAY

Men's Golf Captain

D CORNWALL

Men's Golf Vice Captain

B JAMES

Men's Golf Secretary

I CAMERON

Men's Bowls President

G DURNFORD

Men's Bowls Vice President

P HEATH

Men's Bowls Secretary

R FRAZER

Men's Bowls Treasurer

B DOLAN

Women's Golf President

W WHITE

Women's Golf Vice President

M MACALPINE

Women's Golf Captain

H LOVE

Women's Golf Treasurer

S SMITH

Women's Golf Secretary

B BURNS

Women's Bowls President

S O'CONNOR

Women's Bowls Vice Presidents

D ELSOM / E VINCENT

**Women's Bowls
Secretary**

J JONES

Women's Bowls Treasurer

M JACKSON



EVERGLADES COUNTRY CLUB LIMITED

ACN 000 196 501

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of Everglades Country Club Limited (the 'Club') will be held at the Club's premises at Dunban Road, Woy Woy, NSW 2256 on Sunday 29th October 2023 commencing at 9.00am. Members are required to have their current Membership Cards available.

The Business of the Annual General Meeting will be as follows:

1. Apologies (to be in writing)
2. To confirm the Minutes of the previous Annual General Meeting held on Sunday 27th November 2022 at 9.00am
3. To receive and consider the Annual Report of the Board of Directors
4. To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2023
5. To announce the results of the bi-annual election of the officers and Board of Directors and declare those persons elected to take office from the conclusion of the meeting
6. Resolutions (as these appear in the Notice of Resolution to be considered at the Annual General Meeting):
 - (a) Members to approve and agree to expenditure by the Club in a sum not exceeding an annual total of \$36,000 until the next AGM for Directors, Sub Committee members and voluntary workers expenses
 - (b) Members to approve and agree to expenditure by the Club in a sum not exceeding an annual total of \$16,000 until the next AGM for the professional development and education of all Directors
 - (c) Acknowledge the benefits as detailed
7. To appoint an Honorary Solicitor
8. To appoint a Patron(s)
9. To appoint a Welfare Officer
10. Special Presentation – Membership of 50 years or more
11. Special Presentation – Merit Awards
12. To transact any other business which may be brought forward before the Meeting in accordance with the Constitution of the Club

A copy of the Financial Statements and the President's Report follows.

Steve Chay

President

The Annual Report will be published and available from the Club Website (www.everglades.net.au).

Members requiring a printed report must make a request in writing for a copy to be provided.





S Chay
PRESIDENT'S
ANNUAL REPORT – 2023

Dear valued members

Firstly I would like to thank you all for entrusting me with this position that I take very seriously, I assure you that I will always do my best for you, members of Everglades Country Club and our community.

It has been a difficult year for all of us, the price of goods and services must have impacted your households in many ways, similarly we have certainly felt the impact of those world issues causing such sharp increases to most goods and services.

Further to those challenges, we had to manage other increases affecting the running of our Club, for example: wages increased in 2 stages by about 11%, superannuation also increased to 11%, which affected all staff entitlements and the bottom line of our club operations.

Notwithstanding those issues we continue to forge ahead and provide the best service we can at the best prices we can afford our members. We have gone ahead with many changes to the Club ensuring that we provide a venue for our regulars and make our club attractive to more families that can now come and enjoy the facilities that are available, such as the Vibes and Beer Garden. We will continue to provide new and improved facilities in the coming months and years to our members, such as the Lawn area with the Gazebo where our Golfers and Bowlers can have their BBQ regularly, we will be providing a gate and fence to secure the Bowling Greens to ensure that they would not be vandalised.

I want to thank all staff working in all areas of the club, you all contribute to make our club successful and maintain a successful operation, I also wish to thank the Club Management led by our General Manager Ross Seabrook for working tirelessly to ensure that the Club continues to operate serving our members and meeting expectations.

Thank you to the Board of Directors for being there during the hard times where some difficult decisions needed to be made, the challenges you face maintaining a successful Club operation is tremendous and hopefully rewarding.

Thank you to the ProShop Staff led by Darren and Scott, you have certainly supported the club at the worst of times to keep us operating, your approach to customer service is second to none.



Thank you to the Golf Course Maintenance Staff led by Chris, your hard work and maintenance of the golf course is superb and appreciated by our members as well as those visiting from other clubs.

Thank you to the Women's and Men's Bowls and Golf Committees for providing your time to ensure that everything is arranged for our golfers and bowlers, from local to inter club competitions, training, setting up daily and weekly competitions and special events, and for providing those new to the game with guidance, your work is truly appreciated.

Finally I want to thank you, our members for making Everglades your choice venue, without your support the club would not be able to continue to provide you with the excellent facilities we have.

I hope you continue to support our Club going forward to ensure we can keep it there for your enjoyment.

Steve Chay
President
Everglades Country Club





R Seabrook
GENERAL MANAGER'S
ANNUAL REPORT – 2023

Dear Members,

I present to you my report for the financial year ended 2023 and look back at what has been another challenging year for the Club. But in saying that, the challenges have not been insurmountable and the Board has addressed a variety of financial, strategic and governance issues with rational, well thought out responses.

No sooner have we overcome the difficulties posed by Covid lockdowns, then we were challenged by its hangover. For many, it was hard to comprehend that the good economic fundamentals that were the back bone of our strong economy were slowly unravelling. Of course, this has not been helped by the changes to our political landscape, which has created a layer of uncertainty and affecting consumer and business confidence.

Whilst most areas of our business have shown positive revenue growth, this has often been overshadowed by the increased costs across many areas of the business. Unfortunately, these costs pressures could not be offset by higher revenue or absorbed within our current pricing structure. Whilst we have needed to adjust our food and beverage pricing, we have endeavoured to maintain a competitive pricing structure and still deliver great member benefits.

Review of Financial Performance

The overall revenue was \$12.86m, which is a strong performance, especially the growth in food and beverage revenue. The opening of Vibes in April 2022 has resulted in significant growth in food and beverage revenue. Food revenue has increased by \$1.6m (118%) and beverage revenue increased by \$700k (33%), when compared to the 2021 financial year. The net loss for the year ended 30 June 2023 was \$142,166 compared to a loss in 2021-22 of \$22,994.

The Club's business model is changing and by diversifying our offering we now attract a broader target market. This strategy will continue to evolve as we seek to be less reliant on gaming. Since 2021 gaming revenue as a percentage of total revenue as fallen from 42% to 35%.

This strategy is not without its challenges. Gaming delivers contribution margins well above other business activities, which often enables cross subsidisation in the form of cheaper sporting memberships, food and beverage pricing. The challenge is getting the balance right between cheaper pricing, lower gaming contribution and generating suitable returns to invest in replacing or rejuvenating the Club's facilities.



Earnings before interest, tax and depreciation (EBITDA), which is commonly used as a measure of operating performance was \$1,343,269 or 10.4% of total revenue. In absolute terms, EBITDA has grown by \$278,000 or 26% compared to the long-term average. This provides greater cash for reinvestment back into improving Club facilities. Whilst we are seeing positive growth in EBITDA, it is still below our target of being greater 15%.

The Club has a strong balance sheet, with net assets of \$18,938,984. A revaluation of assets was due to be undertaken this financial year, but the Board chose to defer this until 2024, upon completion of stage 2.

The Club is in a relatively strong cash position at 30 June and will continue to generate positive cash flow moving forward as we plan for the development of stage 2. We expect stage 2 will be funded by a combination of cash reserves and debt. Whilst preliminary costing estimates have been factored into our cash flows, the final capital investment is still to be determined.

We are excited to see the stage 2 plans approved by Council after a long drawn out DA process. There is still some preliminary documentation required by Council, so we don't expect to commence work on the project until early 2024.

Stage 2 forms part of our master plan the Board is working on to improve existing facilities and diversify our products and services to meet the changing needs of members and the wider Peninsula area. Master planning is an important, proactive strategic approach to managing the business. This process enables the Board to set targets and work towards outcomes. Whilst the ideas and the concepts are exciting, conservative financial planning and execution are at the forefront of defining the timing of all stages in the master planning process.

Thank you to the Finance Team led by Michelle Rae, who have worked hard to restructure and automate our financial reporting processes to enable accurate and timely reporting for management and the Board.

Review of Operations

Everglades has been a challenging work environment over the past twelve months. Our staff have done a great job dealing with unpredictable levels of demand and trying to meet the needs of our diverse customer base.

The following breakdown, gives you some idea how busy the Club was last financial year:



- 89,151 rounds of golf
- 5,987 games of bowls
- 14,227 steaks sold
- 34,868 coffees sold
- 14,849 kid's meals
- 293,203 schooners of beer sold
- 8,307 cocktails sold
- 10,581 lunch/dinner specials sold

In addition, the Club gave away 14,753,317 reward points and provided \$964,858 in member discounts. Often these benefits are hidden and go unnoticed by many members.

Managing higher levels of business has been difficult in a challenging labour market. Like all businesses employing and keeping good staff has been a priority. To fill employment gaps, we've employed young people either still at school or straight out of school. For these employees, Everglades is their first job. It has been great to watch them all grow in confidence and gain valuable experience.

We have also seen a change in Club services managers during the year. Sarah, Amanda and Alex were promoted to these roles and have adapted very well to the added responsibility. Something they should be proud of. I'm sure they could not have found the change easy, but fortunately, have been well supported by Karin and Shelley, two long-term managers with a wealth of experience at Everglades. I appreciate all your hard work in dealing with the day-to-day challenges of managing Everglades' Club operations.

We are cognisant that a club's reputation is made by the quality of the food provided. Everglades is very fortunate to have a strong and stable kitchen team, led by Nathan and Natalie. The kitchen strives to deliver consistent food quality and provide a range of different food options that meet demand. Every employee at Everglades plays an important role in providing members and guests with a great experience. Despite how busy we can get our staff show great resilience and composure to keep our customers happy.

When I read the feedback from members, especially about those employees put forward for WOW moments it is very reassuring to see staff going above and beyond the norm and delivering the unexpected. Our monthly WOW winners this financial year were: Megan Bryant, Steven Reid, Matilda Pearce, Jasmine Bovis, Rachel Coulson, Jacqueline Wright, Tanya Ross, Chontelle Callaghan, Shelley Norris, Ian Evans, Dominic Todd and Zachary Stuart. Worthy recognition all round.



Maintaining top quality golf courses and bowling greens will always be challenging and we are very fortunate to have a great course team. As all golfers know, Chris Haynes provides exceptional leadership, which is reflected in the quality of the Course. The quality of the course is complemented by the work Darren, Scott and the team do in the Pro Shop. I appreciate your perseverance during the long drawn out DA process, as we worked towards providing a new Pro Shop.

Due to the difficulty filling vacant course staffing roles, we decided to contract out the maintenance of the bowling greens to Gus' mowing and maintenance. There is always a risk in such a decision, but fortunately, this has been the right decision, given the positive feedback from bowlers.

Thank you to the Board and sporting sub-committees for volunteering your time and showing positive dedication to the running of the Club. Without the right people taking on these responsibilities, the Club would suffer. We are fortunate to have good people making practical contributions.

Finally, to our Club members, thank you for making Everglades your Club of choice.

Kind Regards,
Ross Seabrook
General Manager



**MEMBERSHIP As
at 31 July 2023**

FULL GOLF MEMBERS (Male)	614	FULL GOLF MEMBERS (Female).....	140
LIFESTYLE GOLF MEMBERS (Male).....	190	LIFESTYLE GOLF MEMBERS (Female).....	57
OVER 80S GOLF MEMBERS (Male)	62	OVER 80S GOLF MEMBERS (Female)	20
INTERMEDIATE GOLF MEMBERS (Male 22-28)..	24	INTERMEDIATE GOLF MEMBERS (Female 22-28)...	1
INTERMEDIATE GOLF MEMBERS (Male 18-21)....	16	INTERMEDIATE GOLF MEMBERS (Female 18-21)...	0
ROOKIE GOLF MEMBERS (Male).....	18	ROOKIE GOLF MEMBERS (Female).....	22

JUNIOR GOLF MEMBERS 28

FULL BOWLS MEMBERS (Male)	60	FULL BOWLS MEMBERS (Female)	53
SOCIAL BOWLS MEMBERS (Male).....	22	SOCIAL BOWLS MEMBERS (Female)	14
GOLFER ADD ON FULL BOWLS (Male).....	4	GOLFER ADD ON FULL BOWLS (Female)	0
GOLFER ADD ON SOCIAL BOWLS (Male)	5	GOLFER ADD ON SOCIAL BOWLS (Female).....	2

SOCIAL MEMBERS
TOTAL 9,401

TOTAL MEMBERS 10,753





R Paull
MEN'S GOLF PRESIDENT'S
ANNUAL REPORT – 2023

I would like to report a very successful year for Everglades and a big improvement in the weather after the wet weather last year.

Congratulations to all the Championship Winners for the excellent golf and sportsmanship with the Men's Foursomes still to be completed in October.

We must also give a very big thank you and a well done to the Superintendent and his staff to keep the golf course in excellent condition the whole year. I think we have the best manicured course on the Coast, with the high number of rounds we have each week. The new concrete pathways are helping keep a lot of traffic from fairways and saving heaps of maintenance. Also the renovation of the bridge and the sandstone at the 5th tee has beautified this area.

Darren and Scott and his staff in the Proshop have also done an excellent job providing us with the best equipment, coaching and clothing and starting all the competitions. Hopefully with a new Proshop and Golf Office before the next annual report.

I also wish to thank the Men's Golf Committee for the work they have done during the year in keeping golf running smoothly especially our Secretary Ian Cameron and Captain Dave Cornwall.

I wish to thank Wendy White and the Women's Committee for their contribution to the running of golf at Everglades.

We did lose some members this year but are gradually getting new members joining.

Please look after the golf course by repairing pitch marks and filling divots, please don't be selfish. I have noticed lately the number of bunkers not being raked. I am sure you would not like to play out of a foot print if you are in a bunker.

Good golfing and I hope you all have a happy and healthy 2023-24.

Richard Paull
Men's Golf President





W White
WOMEN'S GOLF PRESIDENT'S
ANNUAL REPORT – 2023

Dear Members,

We have been lucky this year in not having any major dramas with our chances to play the game we love, Covid is not worrying us as much, La Nina has eased, and we are now told we are heading for El Nino again so plenty of opportunities ahead to play golf in dry conditions.

The Opal program is still going strong as the majority feed in from the Professionals clinics. The women are given 3 months after the clinic to be able to join Everglades as a Rookie, this is a reduced membership from the date of their joining for 12 months only as an encouragement to take up golf. At the end of the 12 month period they then either take up Lifestyle or Full Membership, all of this is set in place by the club and is a stepping stone into competition golf for those who choose to make the transition. The women's golf committee has held 2 morning teas for the new Opals this year and we have a few other ideas up our sleeves for next year to make them feel welcome and a part of the Everglades community.

Women's pennants 2023 we came close but as they say, "no cigar". Thank you to our Everglades representatives, you can be proud of your achievements during the pennant season.

Our major event winners 2023 are:

Single Championships

Division 1

Georgie Clune – Club champion

Vets Championships

Division 1

Lyn McMurray

Foursomes Championship

Division 1

Jan Duffield and Lyn McMurray

Singles Knockout

Division 1

Heather Burrett

Foursomes Knockout

Division 1

Jenny Welsby and Judith Lawson

Division 2

Marilyn MacAlpine

Division 2

Linda Birrell

Division 2

Jenny Simmons and Jill Fraser

Division 2

Yvonne Kerkin

Division 2

Stella Hunter and Maria McCarthy

Division 3

Sue McLaren

Division 3

Stella Hunter



We had 3 charity events in 2023 and raised quite a lot through the generosity of our members and visitors. The first of these events was Death by Chocolate Charity Day in April this year, a 2 day event with visitors on the Monday and members on the Tuesday, this is proving to be a very popular event throughout the district and would not be so successful without the support of Bryan Reid Coastal Funerals who donates \$1000 to our prize pool and would not think of giving up on our Death by Chocolate day and we were able to donate \$3600 to Coast Shelter, the CCWGA charity for 2023.

Our 2nd charity for the year was Shirley Shuttle Day supported by Carol Post and Jan Montgomery in memory of Colleen Guy, this year we have raised \$1600 for this charity. Number 3 on our list of charities is our Aces High Pink Ribbon Day and we are hoping to exceed last year's funds of \$2500 plus \$2500 from the management of the club totalling \$5000 to Breast Cancer Research.

We have some very generous supporters and without them we would not be able to hold our events so successfully, in no particular order they are Bendigo Bank Ettalong, Carol Post and Jan Montgomery, Bycroft Chimney Sweep, The Swampies, Bryan Reid Coastal Funerals, Priceline Woy Woy, Dr. Malcolm Glase, Darren Chivas, Peninsula Village, Ocean Beach Tyrepower, Richardson & Wrench Umina, Rob Moffat Appliances Repairs, thank you for your continuing support of Everglades Women's Golf.

There are many people to thank who make the running of golf successful for the members, Darren, Scott, and proshop staff are wonderfully patient in assisting in all of our many queries, Greens Superintendent Chris and his staff have made our golf course one of the best in our district, the men's golf committee with Dick Paull at the helm are always there to assist us, we only need to ask. Ross Seabrook and the club staff are there for us and give their time willingly, again thank you to all.

A special mention and thank you to our gardeners as the gardens on the golf course are quite spectacular. Thank you to the volunteers, Carol, Jill, and Kerry who assist with raffles and incidentals when the committee can't cover these duties.

Finally, to the committee I thank you, without your assistance a lot of what we do would not have happened. A special mention to Helen for all her assistance and hard work, I know 1st hand how hard it is sometimes when you are captain.

To those members on the sick list, I wish you a speedy recovery so you may get back to golf.

We have experienced the loss of a few members and loved ones in the past 12 months, and I offer my sincerest condolences to those left behind.

Wishing you all good health and happiness for 2024.

Wendy White
Women's Golf President





Ian Richardson
MENS BOWLS PRESIDENT'S ANNUAL
REPORT – 2023/2024

Hi everyone and welcome to a New Year of bowls.

I have recently been elected to Men's Bowls President, I appreciate you giving me this opportunity and want to express how excited I am to be working with our new bowls committee.

We have a number of exciting plans ahead to grow our membership and make coming to play bowls a fun enjoyable time. I will be reaching out to you (our members). Your support will certainly assist us achieve this target.

Gus the Greenkeeper is doing a great job with our greens, over the next month or so there will be some disruption as he prepares and renovates our greens, starting with green two.

By the time you read this the Mid Week Pennants will have started, Everglades will field teams in two Men's divisions to represent our club, following that early in the new year we expect the open gender pennants to start again, from all reports I have received this was a very successful competition.

Finally, I would like to say a big thank you to the previous Men's Bowls committee who worked hard throughout the year to ensure we continue to be a successful club.

I am sure as we move forward we will continue to welcome everyone and keep this club a great place to enjoy and play bowls.

Regards,
Ian Richardson
Men's Bowls President 2023/2024





S O'Connor
WOMEN'S BOWLS PRESIDENT'S
ANNUAL REPORT – 2023

Well my bowling friends another year has come to an end and despite the changes from State bowls we have managed to adjust and complete our program.

Congratulations must go to all the hard work done by the Management Committee and all the committees that devote their time volunteering.

The year has had successful tournaments wonderful special days such as Mother's Day, Father's Day, Anzac day and more. We had an joint Pennant for the first time which was an experience. We hope with a few tweaks we can have another run next year.

Our joint Presentation night was once again a wonderful success. This is the best night of the year for all members to join in and celebrate.

As I have now finished my term as President I will still be around playing bowls. I would like to leave you in good hands with your new President Di Elsom and along with the management committee. I am sure we will still keep moving forward.

A special mention and thank you to the men's club for their support which I am sure will continue. We work well together to make our club successful.

Thanks to you all see you around the club.

Sue O'Connor
Ladies Bowls President



Everglades Country Club Limited

ABN 86 000 196 501

Annual Report - 30 June 2023

Everglades Country Club Limited

Contents

30 June 2023

Directors' report	2
Auditor's independence declaration	8
Statement of profit or loss and other comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13
Directors' declaration	29
Independent auditor's report to the members of Everglades Country Club Limited	30

Everglades Country Club Limited
Directors' report
30 June 2023

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Steve Chay
Michael Quilkey
Rodney Blake
Ian Cameron (Appointed 27 November 2022)
Janice Jones (Appointed 27 November 2022)
Rosamond Laws (Appointed 27 November 2022)
Trevor Walker (Appointed 27 November 2022)
Matthew Anthony (Resigned 27 November 2022)
Paul Dunn (Resigned 27 November 2022)
Brian Dolan (Resigned 27 November 2022)
Richard Carlyle (Resigned 27 November 2022)
Peter Jellicoe (Resigned 27 November 2022)

Company Secretary

The following person held the position of Company secretary at the end of the financial year:

Ross William Seabrook: Bachelor of Business, (Tourism & Resort Management), Masters in Accounting and ACCM accreditation has been the company secretary since 25 June 2019. Ross has over 30 years' experience in the club and hospitality industry where he has held a range of management positions with licensed clubs and international hotels. In these businesses, extensive operational, financial and marketing experience was gained in a range of capacities, including several general management positions. Ross also has extensive club strategic financial consulting experience having completed a number of engagements involving master planning, investment analysis and feasibility studies for hotels, restaurants and mixed use commercial developments.

Objectives

Short term objectives

The Company's short term objectives are to:

- Promote new membership of the Club;
- Provide the best possible golf, bowls and clubhouse facilities for its members and visitors; and
- Sustain a strong financial position to meet the above objectives.

Long term objectives

The Company's long-term objectives are to:

- Promote the sports of golf and bowls in the community through membership; and
- Remain financially strong in order to maintain golf, bowls and social amenities to members and visitors

Strategy for achieving the objectives

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

- The Company strives to attract and retain quality management and staff to provide high standards of service for their members. The Board believes that this strategy will assist the Company in meeting its short and long-term objectives;
- The Company upholds a high level of control over its finances. This ensures that the Company maintains its viability, which in turn assists in meeting the short and long-term objectives listed in this report;
- The Company continues to upgrade the golf course, bowling greens and club facilities for the benefit of members and to encourage new membership. The Board believes that maintaining satisfaction among existing members and encouraging new members will assist the Company to meet its short and long-term objectives; and
- The Board is committed to a high level of corporate governance, accountability, and responsibility. The Board strongly believes that such practice improves transparency for members.

Principal activities

The principal activity of Everglades Country Club Limited during the financial year was to provide Golf and Bowling Club facilities for the benefit of its members.

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

Performance measures

The following measures are used within the Company to monitor performance of its strategies:

- A budget is prepared annually by the Company at the beginning of each financial year. Actual results are compared against budget expectations and any variances investigated;
- Monthly Board meetings are held by the Company to review results, current strategies and strategies for future periods;
- Performance appraisals of key management and personnel are held at least annually; and
- Strategic planning of cash flow projections and capital expenditure requirements are considered monthly.

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show poker machines, golf, bottle shop, bar and catering accounts were profitable. Overall comprehensive surplus/(deficit) of the Company was (\$142,166) (2022: restated deficit of \$22,994) and EBITDA was \$1,343,269 (restated 2022: \$1,094,698).

Operating results

The operating results are calculated by removing one-off items that are not a part of normal operations of the Company. Total comprehensive income less a gain on sale of assets, or plus a loss on sale of assets. The operating surplus/(deficit) of the Company was (\$142,166) (2022: restated deficit \$22,994).

Future developments

Based on the current circumstances, the Company is proceeding with the continued development of the Alfresco Terrace, as well as planned works to the course and Pro-shop to commence in the 2023 financial year.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia. The Company is affected by some environmental regulations, however the Directors consider that the Company complies with the regulations.

Directors' benefits

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with a Director or with a firm of which a director has a substantial financial interest (refer to Note 18 to the financial statements).

Events after the reporting period

The Development Application lodged with Central Coast Council for the construction of the Golf, Bowls and Pro-Shop amenities building was approved, subject to conditions in August 2023.

Everglades Country Club Limited
Directors' report
30 June 2023

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Information on directors

Name: Steve Chay
Title: President
Experience and expertise: Head of Service Delivery Sydney Trains, responsible for managing the Rail Operations Centre Sydney that oversees and manages all aspects of the Rail Operations, including incident response and management throughout Sydney and Outer Metropolitan to Newcastle, Lithgow, Nowra and Campbelltown. Oversaw the build design of the Rail Operations Centre and training provided to a large number of staff, (104 officers within the Centre at any one time on the operations floor). Currently assisting with the signalling project for the entire Sydney Trains Network. Has been a member of Everglades as a golfer since 1994, became a Bowls Member in 2022, and enjoys and appreciates those activities that are provided by the Club on regular basis. Has been a member of the Golf committee for the past Decade, serving in various positions including Vice Capitan, and currently serves as Vice President. Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards. Member of the Directors Institute CDI.

Name: Michael Quilkey
Title: Treasurer/Vice President
Experience and expertise: Retired operator of a small successful real estate company, employing 19 people. Experience in commercial, industrial residential sales, management and development. Knowledgeable in the development process from planning to construction, having personally been involved in developing both commercial and residential projects that were all delivered within budget. Golfing member of Everglades Country Club for 27 years and currently serving his 5th term as Director. Is a member of the Board's Audit and Compliance Committee; Chair of the Building, Assets and Environmental Committee; and has been highly involved in strategic repositioning of the Club. Completed core training in Director Foundation & Management Collaboration, Finance for Club Boards and Member of the Directors Institute CDI.

Name: Rodney Blake
Title: Vice President
Experience and expertise: Retired. NSW Sales Manager of multibranch automotive parts company; National Marketing Manager Australia for USA automotive parts manufacturer and distributor; Master Franchisor for Sydney area with 40 Franchisees; Owner/Operator Cosmetic and Perfume Importing Company. Chair of Disciplinary Committee, Member of the Building & Assets Committee; Member of the Membership Committee; Member of the Audit and Compliance Committee. Everglades Golfing member for 11 years and appointed to the board in 2021 as Senior Vice President. Member of the Directors Institute CDI.

Name: Ian Cameron (Appointed 27 November 2022)
Title: Director
Experience and expertise: Retired, with a background in IT services and training. A golfing member at Everglades since 2007. Currently Secretary of the Men's Golf Committee and the Greens Committee, positions held since 2018. Strong interest in sports administration. A committee member in various positions at Avoca Beach Rugby Club since 2007. Held the position of Competition Secretary for Central Coast Junior Rugby Union 2010-18, being awarded Life Membership of that organisation. Served as a director of Central Coast Rugby Union 2013-18. Elected to the Board in November 2022. Member of the Building & Assets Committee; Member of the Membership Committee; Member of the Grants Committee.

Everglades Country Club Limited
Directors' report
30 June 2023

Name: Janice Jones (Appointed 27 November 2022)
Title: Director
Experience and expertise: Retired EN Nurse. A member of Everglades Country Club for 9 years. Member of the Women's Bowls Committee for 9 years; serving in various positions, including Vice President (2 years), Selection Committee (3 years), and most recently, Women's Bowls President for 3 years. Also a member of the Joint Bowls Committee for 7 years. Currently serving her 2nd term as Club Director, Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards. Member of the Directors Institute CDI.

Name: Rosamond Laws (Appointed 27 November 2022)
Title: Director
Experience and expertise: Retired Senior Technical underwriter supporting group and retail underwriters, providing training and development for 39 underwriters and the business. Chair of the Audit and Compliance committee; Member of Disciplinary Committee. Everglades Golfing member for 5 years. Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards. Member of the Directors Institute CDI.

Name: Trevor Walker (Appointed 27 November 2023)
Title: Director
Experience and expertise: Retired Automotive Engineer/Proprietor of "Walker Automotive Engineering P/L" a Woy Woy Auto business for over 34 years. Member of the Rotary Club of Woy Woy for the past 20 years, serving in various Board positions, including President in 2005/06 and 2023/24. Member of Everglades Country Club for 59 years. Member of the Men's Golf Committee for 12 years; 4 years as Vice Captain, two terms as President and two terms as Vice President. Golf representative on the Environmental, Greens and Golf Renovation Committees. Served seven terms as Club Director; three terms as Club President, past Chairperson of both its Disciplinary Committee and Club Grants Committee, and past representative on the Board's Audit and Compliance Committee. Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards whilst in office. Past member of the Directors Institute CDI. Completed training in AML/CTF in August 2023.

Name: Matthew Anthony (Resigned 27 November 2022)
Title: President
Experience and expertise: Currently, and for the past Twelve years, Owner/operator of a successful local hospitality based company, employing 15 people. Prior to this, owned and operated a local automotive engineering business for 25 years, employing various trades people. A full golfing member of Everglades Country Club for over 30 years, serving 2nd term on the Board of Directors and elected Vice President in 2020. Representative on the Board's Disciplinary Committee and Building, Assets & Environmental Committee. Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards. Member of the Club Directors Institute (CDI).

Name: Paul Dunn (Resigned 27 November 2022)
Title: Vice President
Experience and expertise: Retired. Former Executive Director, Finance for a large NSW statutory authority. Former Director of a large Mutual Bank based in Sydney. Broad ranging commercial and financial management experience at a senior management level over thirty years. A long standing member of the Institute of Chartered Accountants in Australia and New Zealand. Other qualifications include Bachelor of Commerce, Master of Business Administration, Graduate Diploma of Applied Finance and a Graduate member of the Australian Institute of Company Directors. Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards. A member of Everglades Country Club for over 25 years. Appointed to the Board of Directors in February 2020.

Everglades Country Club Limited
Directors' report
30 June 2023

Name: Brian Dolan (Resigned 27 November 2022)
Title: Director
Experience and expertise: Retired, worked in Telstra for 16 years in finance and administration roles. Worked for 12 years for Royal SunAlliance / Promina Group / Suncorp in corporate assistant accounting roles and corporate accounting software roles. Qualifications include Cert IV accounting from NSW TAFE, Purchasing and Logistics, Certificate III in Aged Care, Certificate IV in Lifestyle and Leisure. Awarded NSW Rural Fire Service Long Service Medal, and the Australian Defence Medal from the Australian Government. Brian has been member of Everglades Men's Bowls for 10 years, and on the bowls committee as Bowls Treasurer for 3 years. Has completed all mandatory directors training.

Name: Richard Carlyle (Resigned 27 November 2022)
Title: Director
Experience and expertise: Retired Project Manager. Civil Engineering and Marketing background in the Solid Waste Management and Earthmoving Industries. Worked for a Government Statutory Authority for 34 years, and the Private Sector for over 12 years. Member of Everglades Country Club for 13 years, current member of Men's Bowls Committee. Current member of the Clubs Disciplinary Committee; and the Clubs Buildings, Assets and Environment Committee. Completed mandatory Director Training and a Registered Club Director.

Name: Peter Jellicoe (Resigned 27 November 2022)
Title: Director
Experience and expertise: Retired. Formerly resided for most of his working career in Sydney, worked in the Manufacturing industry. Took early retirement and moved to the Central Coast seven years ago. Peter has been an active member of Everglades Country Club both in Golf and Bowls. Appointed to the Board of Directors in January 2022. An active member on the Club Grants Committee. Completed all mandatory directors training in March 2022.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Steve Chay	10	12
Michael Quilkey	9	12
Rodney Blake	10	12
Ian Cameron (Appointed 27 November 2022)	7	8
Janice Jones (Appointed 27 November 2022)	6	8
Rosamond Laws (Appointed 27 November 2022)	6	8
Trevor Walker (Appointed 27 November 2022)	7	8
Matthew Anthony (Resigned 27 November 2022)	4	4
Paul Dunn (Resigned 27 November 2022)	3	4
Brian Dolan (Resigned 27 November 2022)	3	4
Richard Carlyle (Resigned 27 November 2022)	4	4
Peter Jellicoe (Resigned 27 November 2022)	4	4

Held: represents the number of meetings held during the time the director held office.

Everglades Country Club Limited
Directors' report
30 June 2023

Indemnification and insurance of officers and auditors

During the year, the Company effected a Directors and Officer's liability policy. The insurance policy provides cover for the Directors named in this report, the company secretary, officers and former Directors and Officers of the Company.

The policy prohibits the disclosure of the nature of the indemnification and the insurance cover, and the amount of the premium.

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

Contributions on winding up

In accordance with the constitution of the Company, every member of the Company undertakes to contribute such amount as may be required, not exceeding the amount of one year subscription in the event of the winding up of the Company during the time that he/she is a member of within one year afterwards.

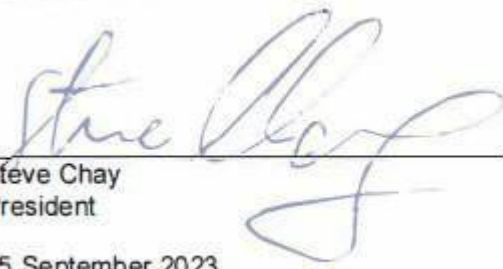
At 30 June 2023 the number of members was 13,473 (2022: 11,132).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Steve Chay
President

25 September 2023



HEAD OFFICE
Unit 1, 1 Pioneer Avenue
Tuggerah NSW 2259

OFFICES
Sydney CBD
Drummoyne
Erina

BISHOP COLLINS
AUDIT PTY LTD
ABN 98 159 109 305

ALL CORRESPONDENCE
PO Box 3399
Tuggerah NSW 2259
W: <https://www.bishopcollins.com.au>
E: mail@com.au
T: (02) 4353 2333
F: (02) 4351 2477

**INDEPENDENT AUDITOR'S DECLARATION
TO THE MEMBERS OF
EVERGLADES COUNTRY CLUB LIMITED**

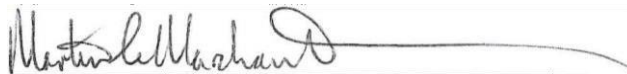
We hereby declare that to the best of our knowledge and belief during the year ended 30 June 2023, there have been:

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

Name of Firm

Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Registered Company Auditor


Martin Le Marchant

Auditor's Registration No.

431227

Address

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated

25 September 2023



Everglades Country Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 \$	Restated 2022 \$
Revenue	5	12,856,899	8,174,254
Other income	6	13,000	341,548
Expenses			
Audit fees		(20,081)	(20,559)
Legal and consultancy expense		(84,372)	(61,328)
Insurance expense		(132,852)	(125,066)
Gaming machine licenses and taxes expense		(912,877)	(667,048)
Depreciation and amortisation expense	25	(1,341,207)	(1,162,000)
Employee benefits expense		(4,796,625)	(3,181,167)
Finance costs	25	(144,228)	(71,692)
Fuel, light and power expenses		(267,694)	(213,106)
Raw materials and consumables expense		(2,777,434)	(1,483,868)
Repairs, maintenance and vehicles expense		(219,867)	(149,172)
Other expenses	24	(2,309,959)	(1,398,668)
Golf cart expenses		<u>(4,869)</u>	<u>(5,122)</u>
Deficit before income tax expense		(142,166)	(22,994)
Income tax expense	2	<u>-</u>	<u>-</u>
Deficit after income tax expense for the year	23	(142,166)	(22,994)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(142,166)</u>	<u>(22,994)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Everglades Country Club Limited
Statement of financial position
As at 30 June 2023

	Note	2023 \$	Restated 2022 \$
Assets			
Current assets			
Cash and cash equivalents	7	1,804,004	1,975,203
Trade and other receivables	8	21,803	92,260
Inventories	9	160,020	170,402
Other	10	<u>188,806</u>	<u>196,343</u>
Total current assets		<u>2,174,633</u>	<u>2,434,208</u>
Non-current assets			
Property, plant and equipment	11	20,965,495	21,255,124
Right-of-use assets	12	365,970	237,008
Intangibles	13	<u>245,284</u>	<u>276,063</u>
Total non-current assets		<u>21,576,749</u>	<u>21,768,195</u>
Total assets		<u>23,751,382</u>	<u>24,202,403</u>
Liabilities			
Current liabilities			
Trade and other payables	14	866,229	1,183,047
Borrowings	15	346,135	331,760
Lease liabilities	16	110,617	99,577
Employee benefits	17	296,446	304,825
Other	18	<u>752,623</u>	<u>740,950</u>
Total current liabilities		<u>2,372,050</u>	<u>2,660,159</u>
Non-current liabilities			
Borrowings	19	2,123,096	2,272,362
Lease liabilities	20	272,125	148,177
Employee benefits	21	<u>45,127</u>	<u>40,555</u>
Total non-current liabilities		<u>2,440,348</u>	<u>2,461,094</u>
Total liabilities		<u>4,812,398</u>	<u>5,121,253</u>
Net assets		<u>18,938,984</u>	<u>19,081,150</u>
Equity			
Reserves	22	12,242,991	12,242,991
Retained earnings	23	<u>6,695,993</u>	<u>6,838,159</u>
Total equity		<u>18,938,984</u>	<u>19,081,150</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Everglades Country Club Limited
Statement of changes in equity
For the year ended 30 June 2023

	Asset revaluation reserve \$	Retained earnings \$	Restated Total equity \$
Balance at 1 July 2021	12,242,991	6,861,153	19,104,144
Deficit after income tax expense for the year	-	(22,994)	(22,994)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(22,994)	(22,994)
Balance at 30 June 2022	12,242,991	6,838,159	19,081,150

	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2022	12,242,991	6,838,159	19,081,150
Deficit after income tax expense for the year	-	(142,166)	(142,166)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(142,166)	(142,166)
Balance at 30 June 2023	12,242,991	6,695,993	18,938,984

The above statement of changes in equity should be read in conjunction with the accompanying notes

Everglades Country Club Limited
Statement of cash flows
For the year ended 30 June 2023

	Note	2023	Restated
		\$	2022
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		14,429,416	8,821,483
Payments to suppliers (inclusive of GST)		<u>(13,306,724)</u>	<u>(7,409,026)</u>
		1,122,692	1,412,457
Interest and other finance costs paid		<u>(124,315)</u>	<u>(49,178)</u>
Net cash from operating activities	34	<u>998,377</u>	<u>1,363,279</u>
Cash flows from investing activities			
Payments for property, plant and equipment	11	(929,070)	(2,885,571)
Payments for intangibles	13	-	(7,839)
Proceeds from disposal of property, plant and equipment		<u>-</u>	<u>16,000</u>
Net cash used in investing activities		<u>(929,070)</u>	<u>(2,877,410)</u>
Cash flows from financing activities			
Proceeds from borrowings		92,334	1,344,796
Repayment of borrowings		(235,496)	(210,696)
Repayment of lease liabilities		<u>(97,344)</u>	<u>(95,281)</u>
Net cash from/(used in) financing activities		<u>(240,506)</u>	<u>1,038,819</u>
Net decrease in cash and cash equivalents		(171,199)	(475,312)
Cash and cash equivalents at the beginning of the financial year		<u>1,975,203</u>	<u>2,450,515</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>1,804,004</u></u>	<u><u>1,975,203</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Everglades Country Club Limited
Notes to the financial statements
30 June 2023

Note 1. General information

The financial statements cover Everglades Country Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Everglades Country Club Limited's functional and presentation currency.

Everglades Country Club Limited is an unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business 1-9 Dunban Road, Woy Woy NSW 2256.

The Company is a not-for-profit entity and its principle activities are the provision of Golf and Bowls facilities for its members.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2023. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

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

Going concern

As at 30 June 2023, the company's current liabilities (\$2,372,050) exceed its current assets (\$2,174,633) by \$197,417. The Club's liquidity ratio is below 1 which represents a risk to the Club's ability to meet its current obligations as and when they fall due and payable.

Notwithstanding this, the directors have prepared the financial report on a going concern basis which contemplates the realisation of assets and the extinguishment of liabilities in the ordinary course of business. The directors consider the going concern basis appropriate in consideration of the following:

- It is not anticipated that employee entitlements of \$296,446 will be extinguished by 30 June 2024; and
- Deferred income of \$752,623 will not require cash settlement during the 2023 financial year, with the liability to be extinguished during the ordinary course of business.

The board is of the opinion that the going concern basis for preparation of this financial report is appropriate.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Note 2. Significant accounting policies (continued)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sale of goods

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

Rendering of services

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

Interest

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

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the company is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 2. Significant accounting policies (continued)

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 - 5 years, valuations by Directors or external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Capital works in progress and completed capital works are initially measured at cost. Cost is used as a proxy for fair value unless there are indicators of impairment. These assets are subsequently measured at fair value in accordance with the company's policy for property, plant and equipment.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Note 2. Significant accounting policies (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 2. Significant accounting policies (continued)

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part 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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparative Figures

Where required comparative figures have been adjusted to conform with changes to presentation for the current financial year.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Estimation of useful lives of assets

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

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Valuation of Land and Buildings

The freehold land was independently valued in 2019 and buildings were revalued in 2019. The valuation was based on the fair value of the assets. The valuation resulted in a revaluation increment of \$8.013 million being recognised for the year ended 30 June 2019. The Directors consider that no further revaluations were required in the 2023 financial year, nor was there any impairment. The Company intends to complete a valuation of land and buildings in the 2024 financial year, at the completion of the ongoing renovation works for which the D.A was approved by Central Coast Council in August 2023.

Everglades Country Club Limited
Notes to the financial statements
30 June 2023

Note 4. Restatement of comparatives

Restatement of comparatives

Subsequent to the release of the 30 June 2022 financial report, the Board of directors and management identified non-compliance with the application of Australian Accounting Standard AASB 16 *Leases*, and corresponding accounting policies. The non-compliant application of the standard was related to right of use assets and the corresponding lease liabilities. Accordingly the effect of this change has been applied to the earliest reported period being 30 June 2022.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors the Board has restated the opening balances of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable.

This resulted in the restated of the following line items for the year ended 30 June 2022:

- Right of Use assets increased by \$237,008;
- Current and Non-Current lease liabilities increased by \$99,577 and \$148,177 respectively.
- Other expenses decreased by \$95,281
- Depreciation increased by \$83,511
- Finance costs increased by \$22,515.

The leases capitalised relate to the Carpark lease with Central Coast Council, Golf Cart leases and operational systems.

Extract of Statement of profit and loss and other comprehensive income

	2022 \$ Reported	2022 \$ Adjustments	2022 \$ Restated
Expenses			
Other expenses	(1,483,868)	95,281	(1,398,668)
Depreciation	(1,078,489)	(83,511)	(1,162,000)
Finance Costs	(49,178)	(22,515)	(71,692)
Total Expenses	(2,611,535)	(10,745)	(2,632,360)
Deficit after income tax expense for the year	(12,249)	(10,745)	(22,994)

Extract of Statement of Financial Position

	2022 \$ Reported	2022 \$ Adjustments	2022 \$ Restated
Non Current Assets			
Right-of-use assets	-	237,008	237,008
Current Liabilities			
Lease Liabilities	-	(99,577)	(99,577)
Non Current Liabilities			
Non Current Lease Liabilities	-	(148,177)	(148,177)
Total Equity	19,901,895	(10,745)	19,081,150

Everglades Country Club Limited
Notes to the financial statements
30 June 2023

Note 5. Revenue

	2023	2022
	\$	\$
<i>Revenue from contracts with customers</i>		
Sale of goods revenue	5,793,924	3,082,678
Bowls revenue	49,402	39,011
Entertainment revenue	41,858	20,254
Fees received	98,686	71,242
Golf revenue	1,878,241	1,617,363
Keno revenue	78,786	59,764
Promotions revenue	178,555	89,705
Gaming machine takings	4,487,223	3,077,502
TAB revenue	32,316	20,750
	<u>12,638,991</u>	<u>8,078,269</u>
<i>Other revenue</i>		
Profit on sale of assets	-	16,000
Other revenue	<u>217,908</u>	<u>79,985</u>
	<u>217,908</u>	<u>95,985</u>
Revenue	<u>12,856,899</u>	<u>8,174,254</u>

Note 6. Other income

	2023	2022
	\$	\$
Jobsaver subsidy	-	339,948
Government grants	<u>13,000</u>	<u>1,600</u>
Other income	<u>13,000</u>	<u>341,548</u>

Note 7. Current assets - cash and cash equivalents

	2023	2022
	\$	\$
Cash on hand and at bank	1,665,830	1,739,084
Capital asset fund (CAF)	86,031	167,624
Security deposits	52,043	57,400
Gift cards and vouchers	<u>100</u>	<u>11,095</u>
	<u>1,804,004</u>	<u>1,975,203</u>

Note 8. Current assets - trade and other receivables

	2023	2022
	\$	\$
Trade receivables	21,803	22,379
Other receivables	<u>-</u>	<u>69,881</u>
	<u>21,803</u>	<u>92,260</u>

Everglades Country Club Limited
Notes to the financial statements
30 June 2023

Note 9. Current assets - inventories

	2023	2022
	\$	\$
Beverage inventory - at cost	108,546	102,673
Food inventory - at cost	31,678	47,701
Golf and Bowls inventory - at cost	<u>19,796</u>	<u>20,028</u>
	<u>160,020</u>	<u>170,402</u>

Note 10. Current assets - other

	2023	2022
	\$	\$
Prepayments	<u>188,806</u>	<u>196,343</u>

Note 11. Non-current assets - property, plant and equipment

	2023	2022
	\$	\$
Land - at directors valuation 2019	<u>10,560,087</u>	<u>10,560,087</u>
Buildings - at directors valuation	5,453,000	5,453,000
Buildings - at cost	3,008,965	2,840,830
Less: Accumulated depreciation	<u>(1,130,842)</u>	<u>(768,800)</u>
	<u>7,331,123</u>	<u>7,525,030</u>
Plant and equipment - at cost	11,217,290	10,661,694
Less: Accumulated depreciation	<u>(9,069,233)</u>	<u>(8,351,213)</u>
	<u>2,148,057</u>	<u>2,310,481</u>
Motor vehicles - at cost	90,281	90,281
Less: Accumulated depreciation	<u>(69,941)</u>	<u>(57,036)</u>
	<u>20,340</u>	<u>33,245</u>
Leasehold improvements	2,810,824	2,625,427
Less: Accumulated depreciation	<u>(1,939,796)</u>	<u>(1,816,650)</u>
	<u>871,028</u>	<u>808,777</u>
Car park - at cost	56,693	56,693
Less: Accumulated depreciation	<u>(54,887)</u>	<u>(54,484)</u>
	<u>1,806</u>	<u>2,209</u>
Golf ceremony area - at cost	10,911	10,911
Less: Accumulated depreciation	<u>(9,348)</u>	<u>(7,165)</u>
	<u>1,563</u>	<u>3,746</u>
Work in progress - Stage 2 (Golf office)	<u>31,491</u>	<u>11,549</u>
	<u>20,965,495</u>	<u>21,255,124</u>

Everglades Country Club Limited
Notes to the financial statements
30 June 2023

Note 11. Non-current assets - property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land & Buildings \$	Plant & Equipment \$	Work in Progress \$	Total \$
Balance at 1 July 2022	18,085,117	3,158,458	11,549	21,255,124
Additions	168,135	740,993	19,942	929,070
Depreciation expense	(362,041)	(856,658)	-	(1,218,699)
Balance at 30 June 2023	<u>17,891,211</u>	<u>3,042,793</u>	<u>31,491</u>	<u>20,965,495</u>

Note 12. Non-current assets - right-of-use assets

	2023 \$	Restated 2022 \$
Land, plant and equipment - right-of-use	482,715	320,519
Less: Accumulated depreciation	<u>(116,745)</u>	<u>(83,511)</u>
	<u>365,970</u>	<u>237,008</u>

Note 13. Non-current assets - intangibles

	2023 \$	2022 \$
Software - at cost	328,008	328,008
Less: Accumulated amortisation	<u>(82,724)</u>	<u>(51,945)</u>
	<u>245,284</u>	<u>276,063</u>

Note 14. Current liabilities - trade and other payables

	2023 \$	2022 \$
Trade payables	209,122	530,386
GST payable	204,539	155,837
Accrued expenses	56,269	70,050
Payroll liabilities	142,898	187,481
Poker machine tax liability	74,582	149,080
Other payables	<u>178,819</u>	<u>90,213</u>
	<u>866,229</u>	<u>1,183,047</u>

Everglades Country Club Limited
Notes to the financial statements
30 June 2023

Note 15. Current liabilities - borrowings

	2023	2022
	\$	\$
Insurance premium funding	163,294	137,796
Hire purchase	<u>182,841</u>	<u>193,964</u>
	<u>346,135</u>	<u>331,760</u>

Note 16. Current liabilities - lease liabilities

	2023	Restated 2022
	\$	\$
Lease liability	<u>110,617</u>	<u>99,577</u>

Note 17. Current liabilities - employee benefits

	2023	2022
	\$	\$
Annual leave	232,405	241,456
Long service leave	<u>64,041</u>	<u>63,369</u>
	<u>296,446</u>	<u>304,825</u>

Note 18. Current liabilities - other

	2023	2022
	\$	\$
Memberships and other revenue received in advance	<u>752,623</u>	<u>740,950</u>

Note 19. Non-current liabilities - borrowings

	2023	2022
	\$	\$
Bank loans	2,100,000	2,100,000
Hire purchase	<u>23,096</u>	<u>172,362</u>
	<u>2,123,096</u>	<u>2,272,362</u>

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	2023	2022
	\$	\$
Bank loans	2,100,000	2,100,000
Insurance premium funding	163,294	137,796
Hire purchase	<u>205,937</u>	<u>366,326</u>
	<u>2,469,231</u>	<u>2,604,122</u>

Everglades Country Club Limited
Notes to the financial statements
30 June 2023

Note 19. Non-current liabilities - borrowings (continued)

Assets pledged as security

The bank loans are secured by first mortgages over the company's land and buildings.

Note 20. Non-current liabilities - lease liabilities

	2023	Restated 2022
	\$	\$
Lease liability	272,125	148,177

Note 21. Non-current liabilities - employee benefits

	2023	2022
	\$	\$
Long service leave	45,127	40,555

Note 22. Equity - reserves

	2023	2022
	\$	\$
Asset revaluation surplus reserve	12,242,991	12,242,991

Note 23. Equity - retained earnings

	2023	2022
	\$	\$
Retained earnings at the beginning of the financial year	6,838,159	6,861,153
Deficit after income tax expense for the year	(142,166)	(22,994)
Retained earnings at the end of the financial year	6,695,993	6,838,159

Note 24. Other expenses

	2023	Restated 2022
	\$	\$
Other expenses include the following significant items		
Advertising, promotions and entertainment	623,423	200,164
Bank charges	79,796	47,768
Contract cleaning	225,357	134,663
Bowls expenses	49,825	44,268
Golf expenses	567,965	671,079
Rates, taxes, license fees and charges	185,095	137,624
Security expenses	134,328	65,617
Covid-19 expenses	-	9,096
Sundry expenses	444,170	88,389
	2,309,959	1,398,668

Everglades Country Club Limited
Notes to the financial statements
30 June 2023

Note 25. Depreciation and finance costs

	2023	Restated
	\$	2022
		\$
Depreciation and Amortisation Expense		
Depreciation - Plant and Equipment	1,218,699	1,047,709
Depreciation - Right of Use Assets	91,728	83,511
Amortisation - Software	<u>30,780</u>	<u>30,780</u>
	<u>1,341,207</u>	<u>1,162,000</u>
	2023	Restated
		2022
Finance Costs		
Interest Expense - Loans and Borrowings	124,315	49,177
Interest Expense - Right of Use Assets	<u>19,913</u>	<u>22,515</u>
	<u>144,228</u>	<u>71,692</u>

Note 26. Key management personnel disclosures

Compensation

The aggregate compensation made to members of key management personnel of the company is set out below:

	2023	2022
	\$	\$
Aggregate compensation	<u>305,478</u>	<u>296,920</u>

Note 27. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Bishop Collins Audit Pty Ltd, the auditor of the company, and its network firms:

	2023	2022
	\$	\$
<i>Audit services - Bishop Collins Audit Pty Ltd</i>		
Audit of the financial statements	<u>16,500</u>	-
<i>Other services - Bishop Collins Audit Pty Ltd</i>		
Assistance with stock controls and procedures	<u>9,900</u>	-
	<u>26,400</u>	-
<i>Audit services - PM Accounting Solutions</i>		
Audit of the financial statements	<u>-</u>	<u>17,470</u>

Note 28. Contingent assets or liabilities

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022: None).

Note 29. Commitments

- (a) Finance Leases - Nil
- (b) Operating Leases - Nil
- (c) Capital Commitments - None currently contracted for.

Note 30. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 26.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 31. Members guarantee

In accordance with the Constitution of the Company, every member of the Company undertakes to contribute such amount as may be required, not exceeding the amount of one year subscription in the event of the winding up of the Company during the time that he/she is a member or within one year afterwards.

At 30 June 2023 the number of members was 13,473 (2022: 11,132).

Note 32. Future Developments

Based on the current circumstances, the Company is proceeding with the continued development of the Alfresco Terrace, as well as works to the course and Pro-shop to commence in the 2024 financial year with the D.A application in the final stages of being approved.

Note 33. Events after the reporting period

The Development Application lodged with Central Coast Council for the construction of the Golf, Bowls and Pro-Shop amenities building was approved, subject to conditions in August 2023.

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Everglades Country Club Limited
Notes to the financial statements
30 June 2023

Note 34. Reconciliation of deficit after income tax to net cash from operating activities

	2023	Restated 2022
	\$	\$
Deficit after income tax expense for the year	(142,166)	(22,994)
Adjustments for:		
Depreciation and amortisation	1,310,427	1,162,000
Net gain on disposal of property, plant and equipment	-	(16,000)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	70,457	(11,840)
Decrease/(increase) in inventories	10,382	(51,809)
Decrease/(increase) in prepayments	7,537	(37,063)
Increase/(decrease) in trade and other payables	(305,145)	478,213
Decrease in employee benefits	(3,807)	(64,462)
Increase/(decrease) in other operating liabilities	<u>50,692</u>	<u>(72,766)</u>
Net cash from operating activities	<u>998,377</u>	<u>1,363,279</u>

Note 35. Capital Asset Fund (CAF) Income

	2023	2022
	\$	\$
CAF receipts	136,703	123,283
HP payments for CAF assets	(72,699)	(68,305)
Outstanding deposits / transfers	(4,939)	(31,818)
Other CAF expenditure	(150,787)	(90,252)
Loan for golf cart GPS system	<u>10,129</u>	<u>12,155</u>
CAF surplus / (deficit)	<u>(81,593)</u>	<u>(54,937)</u>

	2023	2022
CAF bank account opening balance	167,624	222,561
Add: CAF surplus / (deficit)	<u>(81,593)</u>	<u>(54,937)</u>
CAF bank account closing balance	<u>86,031</u>	<u>167,624</u>

CAF expenditure which is capitalised is moved to a separate fixed asset register

	2023	2022
	\$	\$
CAF assets - opening written down value	744,828	755,701
CAF expenditure now part of fixed asset sub-ledger	150,787	90,252
Less: depreciation	<u>(101,257)</u>	<u>(101,125)</u>
CAF assets - closing written down value	<u>794,358</u>	<u>744,828</u>

	2023	2022
Total CAF Bank account and written down value of assets	<u>880,389</u>	<u>912,452</u>

Note 36. EBITDA

	2023	Restated 2022
	\$	\$
Total comprehensive income attributable to members	(142,166)	(22,994)
Addback: Depreciation	1,341,207	1,062,000
Addback: Finance costs	144,228	71,692
Less: Anormal profit / (loss) on disposal of assets	<u>-</u>	<u>(16,000)</u>
Total	<u>1,343,269</u>	<u>1,094,698</u>

EBITDA percentage 2023: 10.4% (2022 Restated: 12.8%)

EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards ("AAS") and represent the profit/loss under AAS adjusted for specific non-cash and significant items not expected to recur between periods. The directors consider EBITDA to reflect the core operating earnings of the entity and is a measure also used by Registered Clubs and Listed Companies.

Note 37. Intangible assets

Gaming machine entitlements are recognised at NIL value, although the Board has estimated the value of the assets below:

Number of entitlements on hand - 101
Number of blocks (3 entitlements per block) - 33
Estimated redeemable sale price per block - 33,500
Estimated redeemable value of entitlements - 1,105,500

Note 38. Core and non core property

The Directors declare that, for the financial year ended 30 June 2023, the classification of freehold land is as follows:

Core:

1-9 Dunban Road, Woy Woy NSW 2256, utilised for Clubhouse, bar, bowling and golf facilities.

Non-core:

Nil.

Core property is any real property owned or occupied by the Company that comprises:

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

Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Company not to be core property.

The significance of the distinction between core property and non-core property is that the Company cannot dispose of any core property unless:

- (a) the property has been valued by a registered valuer within the meaning of the *Valuers Act 2003*; and
- (b) the disposal has been approved at a general meeting of the ordinary members of the Company at which the majority of the votes cast, support the approval; and
- (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.


Everglades Country Club Limited
Directors' declaration
30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors,



Steve Chay
President

25 September 2023



HEAD OFFICE
Unit 1, 1 Pioneer Avenue
Tuggerah NSW 2259

OFFICES

- Sydney CBD
- Drummoynes
- Erina

BISHOP COLLINS

AUDIT PTY LTD

ABN 98 159 109 305

ALL CORRESPONDENCE

PO Box 3399
Tuggerah NSW 2259

W: <https://www.bishopcollins.com.au>

E: mail@bishopcollins.com.au

T: (02) 4353 2333

F: (02) 4351 2477

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
EVERGLADES COUNTRY CLUB LIMITED**

Opinion

We have audited the accompanying financial report of Everglades Country Club Limited ('the Company') which comprises the statement of financial position as at 30 June 2023, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the Company.

In our opinion, the financial report of Everglades Country Club Limited is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards - Simplified Disclosures (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Basis for Opinion

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

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



REGISTERED ACCOUNTANTS

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION

Directors
Martin Le Marchant CA
Johan Van Der Westhuizen CA

Associate Directors Cecille Capucio CA



Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures to the extent described in Note 2 to the financial report, the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this financial report.

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

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



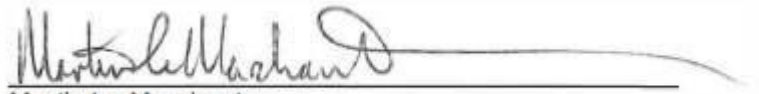
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Name of Firm

Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Registered Company Auditor


Martin Le Marchant

Auditor's Registration No.

431227

Address

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated

25 September 2023

EVERGLADES MERIT AWARD

The above Award was instituted to recognise the services of the many men and women who contributed to the growth of our Club through their efforts on Committees or in some special way.

The Award took the form of a Badge and a Certificate with the inaugural presentations made at a gathering of the various Committees, the recipients and their spouses on 14 December 1988.

The following current Members (2022-2023) have been recipients of this Award. It is anticipated that the various Committees will make recommendations from time to time to add to these names.

- | | |
|-----------------------|-------------------------|
| • JUDY ANDREWS | • RAY BENTON |
| • HEATHER BURRETT | • ALAN BUTTON |
| • GEOFF
CALLINGHAM | • IAN ELLIOTT |
| • GARRY CRANE | • MARLENE FERGUSON |
| • PATSY ELLIOTT | • JOHN HENRY |
| • MICK GAGE | • JOYCE JACOBSON |
| • ANTHONY LAMARO | • JANETTE
MONTGOMERY |
| • DONNA MITCHELL | • GENNY MURPHY |
| • SUE O'CONNOR | • RICHARD PAULL |
| • IRENE QUINTRELL | • FAY STRATTON |
| • MIKE TILLOTT | • FAY WOOD |
| • WENDY WHITE | • ANDREW MCDONALD |





EVERGLADES COUNTRY CLUB

ClubGRANTS

For the year ended 31 August 2023 the Club donated a total of \$71,987.00 to the following categories under the ClubGRANTS scheme:

Category 1.

Cash donations = \$29,205

In-kind Donations = \$2,500

Recipients: Brisbane Water Rotary Club, Brisbane Water Secondary College, Ettalong Public School P & C, Fairhaven Services, Gosford Rotary Club inc, Riding for the Disabled Association, Rotary Club of North Gosford, Woy Woy South P & C.

Category 2.

Cash donations = \$87,490

In-kind Donations = \$56,490

Recipients: Circle Social Golf Club, Everglades Wednesday Tenner, Peninsula Ducks Softball Club, Peninsula Environment Group, Peninsula Junior Touch, Roosters Social Golf Club, Southern & Ettalong United Football Club, Swampies, TKT Ocean Beach Netball Club, Woy Woy Football Club, Woy Woy Recreational Physical Culture Club.





MID WEEK DINNER SPECIALS

NINE RESTAURANT

Monday Steak Special

Available every Monday for **LUNCH** and **DINNER**
Lunch from 12-2pm & Dinner from 5-8pm

Member's Only
No further discounts apply

\$19



Members Only

CURRY Night

FROM 5PM EVERY
WEDNESDAY

INCLUDES
A \$5 DRINK
VOUCHER

\$19

Chef's selection
of Curry with a
side of rice
each week

No further discounts apply



Members Only

SEAFOOD Night

FROM 5PM EVERY TUESDAY

\$19

2 delicious options
available each week:
Barramundi &
Garlic Prawns

No further discounts apply

INCLUDES
A \$5 DRINK
VOUCHER



Members Only

SCHNITZEL Night

FROM 5PM EVERY THURSDAY

\$19

Enjoy our hand crumbed
chicken schnitzel with
your choice of two sides
and sauce

No further discounts apply

INCLUDES
A \$5 DRINK
VOUCHER



UPCOMING 2023

LIVE ENTERTAINMENT AT EVERGLADES



NOV
03

IWA WRESTLING

7 PM



BAGGY TROUSERS

4 pm

NOV
05



NOV
18

YOU AM I

8 PM

ISAAC
BUTTERFIELD

8 PM

OCT
28



Tickets available at everglades.net.au/live-entertainment



Follow our social media for updates

Everglades



BOWLS



GOLF



Everglades
REWARDS



Everglades
EVENTS



Everglades
BOWLS



Everglades
GOLF