



*Everglades*

**Everglades Country Club Limited**

**ANNUAL REPORT  
&  
BALANCE SHEET**

**FOR THE YEAR ENDED 30 JUNE 2021**

**Dunban Road**

**WOY WOY NSW 2256**

**WE'RE  
COVID  
SAFE**



**Physical  
distancing**



**Hygiene and  
cleaning**



**Record  
keeping**



**Wellbeing of staff  
and customers**



**EVERGLADES COUNTRY CLUB LIMITED  
BOARD OF DIRECTORS 2020 - 2021**



**President**  
T S WALKER



**Senior Vice President**  
J R GILHOLME



**Vice President**  
M G ANTHONY



**Honorary Treasurer**  
P S DUNN



**Director**  
M J QUILKEY



**Director**  
J A JONES



**Director**  
J ANDREW

**Life Membership**

I QUINTRELL, P ELLIOTT, A LAMARO, F PENGELLY OAM (*dec*), G CALLINGHAM

**Solicitor**

TONKIN DRYSDALE PARTNERS

**Auditor**

PM ACCOUNTING SOLUTIONS



R W SEABROOK

**Bankers**

COMMONWEALTH BANK OF AUSTRALIA  
BENDIGO BANK

**EVERGLADES COUNTRY CLUB LIMITED**

**SPORTS EXECUTIVE OFFICE BEARERS  
2020 - 2021**

**Men's Golf President**

R PAULL

**Men's Golf Vice President**

T WALKER

**Men's Golf Captain**

D CORNWALL

**Men's Golf Vice Captain**

S CHAY

**Men's Golf Secretary**

I CAMERON

**Men's Bowls President**

W FORREST

**Men's Bowls Vice President**

W VINCENT

**Men's Bowls Secretary**

M REDRUP

**Men's Bowls Treasurer**

B DOLAN

**Women's Golf President**

J ANDREWS

**Women's Golf Vice President**

M MACALPINE

**Women's Golf Captain**

H LOVE

**Women's Golf Vice Captain**

C BOWMAN

**Women's Golf Secretary**

S SMITH

**Women's Bowls President**

S O'CONNOR

**Women's Bowls Vice Presidents**

E VINCENT / D ELSOM

**Women's Bowls Secretary**

W TANCRED

**Women's Bowls Treasurer**

M JACKSON

**Club Welfare Officer**

A McDONALD – Resigned 20.01.20

**EVERGLADES COUNTRY CLUB LIMITED  
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 **Monday 24 January 2022 commencing at 5.30pm.**

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 29 November 2020 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 2021
5. To elect the Board of Directors for the ensuing year comprising:
  - (a) President
  - (b) Vice Presidents (2 to be elected)
  - (c) Treasurer
  - (d) Directors (5 to be elected)
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 consider, and if thought fit, to pass a Resolution regarding the Conferring of Life Membership
8. To appoint an Honorary Solicitor
9. To appoint a Patron(s)
10. To appoint a Welfare Officer
11. Special Presentation – Membership of 50 years or more
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.

**Trevor S Walker**  
*President*

*The Annual Report will be published and available from the Club Website ([www.everglades.net.au](http://www.everglades.net.au)).  
Members requiring a printed report must make a request in writing for a copy to be provided.*

**EVERGLADES COUNTRY CLUB LIMITED**  
**NOTICE OF RESOLUTION**  
**To Be Considered At The**  
**ANNUAL GENERAL MEETING**

**Notice is hereby given that the Annual General Meeting of Everglades Country Club Limited to be held on Monday 24 January 2022 commencing at 5.30pm at the premises of the Club at Dunban Road Woy Woy New South Wales the members will be asked to consider and if thought fit pass the following resolution.**

**Resolution**

That pursuant to the Registered Clubs Act:

- (a) The members hereby approve and agree to expenditure by the Club in a sum not exceeding an annual total of \$36,000 until the next Annual General Meeting of the Club for the following activities of Directors, Sub Committee members and voluntary workers;
  - (i) The reasonable cost of a meal and beverage where appropriate for each Director, Sub Committee member and voluntary workers,
  - (ii) The cost of uniforms for new Directors and other elected Sub Committee Officers appointed following elections and the cost of replacement uniforms as approved by the Board,
  - (iii) Reasonable expenses incurred by Directors in relation to such other duties including entertainment of special guests to the Club and other promotional activities performed by Directors which activities and the expenses therefore are approved by the Board before payment is made on production of receipts, invoices or other proper documentary evidence of such expenditure.
- (b) The members hereby approve and agree to expenditure by the Club in a sum not exceeding an annual total of \$16,000 for the professional development and education of all Directors until the next Annual General Meeting and being;
  - (i) The reasonable cost of Directors attending at the ClubsNSW Annual General Meeting,
  - (ii) The reasonable cost of Directors attending seminars, lectures, trade displays and other events as may be determined by the Board from time to time,
  - (iii) The reasonable cost of Directors attending other registered Clubs for the purpose of viewing and assessing their facilities and methods of operation for the betterment of the Club. Provided such attendances are approved by the Board as necessary.
- (c) The members acknowledge the benefits as detailed in parts (a) to (b) above are not available to members generally but only for those who are Directors, Sub Committee members and/or voluntary workers of the Club.

By direction of the Board

**Trevor S Walker**

*President*

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

***T S Walker***



**PRESIDENT'S ANNUAL  
REPORT - 2021**

Herewith my Annual Report for the year 2021.

I began last year's report by saying that there is nothing that hasn't been said regarding the incredibly difficult year that was the latter half of 2020. Well, unfortunately, the status quo has been maintained. To a large extent and although there has been some respite from the dangers and problems caused by Covid19, it is still far too prevalent to ignore.

That being said Everglades CC guided by our CEO Ross Seabrook has had a brilliant year financially, considering the after effects of closure and loss of trade from this and last year. With all the new systems in place and functioning as they should, largely thanks to the efforts of our Accountant Michelle Rae and Ross, the Club has now been able to operate much more efficiently, recoup lost funds from GST errors, pay our creditors on time, increase profit in many areas of the Club and (a big one) turn the Nine Restaurant into the success it is today.

**Building**

Of course, we are not finished there. The outside Alfresco Area is nearing completion and once open, combined with the new children's play area, will encourage families and new patrons to our Club. Ultimately, the Golf Pro Shop will move over to new facilities where the current golf bag storage area is and a new Spike Bar and facilities opened in that former position to allow us sit and enjoy views down the Golf Course whilst enjoying a well-earned drink after Golf or Bowls.

**Club Grants**

This year was effected once again by Covid19 and loss of income, but Category 1 grants still proceeded with Everglades CC donating some \$24k to various groups – the figures appear later in the Annual Report.

**Golf and Bowls Sub-Committees**

Once again, it has been a very difficult year for our sub-committees. With the rise of Covid19 infections again, all bowling was stopped at all clubs by the Royal and obviously also because our Club also closed from late June until October, which affected the bowling members in many ways, but also, of course, affected Club trading. Thankfully, bowling has resumed and we appear to be settling in to somewhat normal times.

Likewise, golfers were forced into playing in two's only, which considerably reduced field sizes and made it extremely difficult, for some, to get a game at all. Once again, this situation had an adverse effect on golf income. This situation has thankfully played out and golf is also back to some normalcy.

So it is with great admiration and thanks that I say well done to all those on all the Committees, both Women's and Men's – thank you.

**Pro Shop**

It is something that is said continually, all year and every year, that we thank our lucky stars that we have Darren Chivas as our Club Professional. Darren, Scott, Stewart and Aaron are the most helpful, friendly and professional team a Club could ask for. We thank you for all the

hard work of last year, particularly with the difficulties of Covid19 and the many internal changes that have occurred throughout the year. Well done to you all.

### **The Volunteers**

A big thank you to all the volunteers that help out on the golf course and bowls greens every week. From the tending of gardens through to repairing pathways and the tedious job of marking sprinkler heads, nothing is too much or demanding for this fine group of Club minded people. Thank you all.

### **The Staff**

We the members, and also our guests, are extremely lucky to have such amazing staff which then allows us to enjoy the facilities of our Club to the utmost. To be received at any time with a friendly smile and a welcome is what it's all about, and our staff do that brilliantly.

To have coped as well as they have, with the difficulties of Covid19 and all that is required with that, is a testament to how committed to our Club our staff are. I know there have been changes, but change is a constant, and it will always be the case. All we need to do is embrace the change and go forward with a positive attitude.

A Special mention to Nathan, Adam, Julie and all the Bistro/Kitchen staff, you have all excelled yourselves these last two years or so, to such an extent that we are probably one of, if not the most popular dining experience on the peninsula. It speaks volumes for your perseverance and professionalism to have obtained and more importantly maintained this level of satisfaction. Well done.

Also, I couldn't finish this area without a special mention to Chris Haynes, Andrew and all the green staff, who all do such a magnificent job on our golf course for the golfing members. For our newer members, it is not that long ago, that most of our fairways were just about all winter grass, which died out at the first sign of a hot day, to leave bare patches everywhere. With a rigid schedule of correct fertilizing, weed eradication processes, and accurate watering, etc, Chris and the team have the golf course in the best condition it has ever been in and probably the best condition overall on the Central Coast. Fabulous job everyone, many, many thanks from all the members.

### **The Board**

My thanks to our Board of Directors, we have worked together and with our CEO Ross Seabrook, to reach an outcome to be proud of for this year. The Club is in a very stable financial position and this will allow us to proceed with further development to enhance member enjoyment, comfort and satisfaction, as time and finances permit.

I thank each and every one of the Board members for their time and effort throughout the year.

### **Vale**

As another year passes us by, unfortunately for some members, it has resulted in the passing of loved ones or health issues that have kept members from enjoying the friendship and facilities of our Club.

From the Board, Management, Staff and members, we offer our sympathies and best wishes to all those affected.

***Trevor Walker***  
***President***

**R W Seabrook**



**GENERAL MANAGER'S  
ANNUAL REPORT - 2021**

Dear members,

The 2020-21 financial year was bookended by Covid-19 lockdowns, which were frustrating and disrupting to our business. On a positive note, club trading in the interim was very good, excluding a slight drop in momentum during Christmas and New Year, when additional Covid restrictions were in place.

As I reported last year, our staff have continued to be professional and adapt to the ongoing requirements of Public Health Orders. I also commend our members for adapting to the social distancing environment, mask requirements and vaccination protocols with understanding and respect to club staff and fellow members.

### **Review of Financial Performance**

The net profit for the year ended 30 June 2021 was \$1,048,946 compared to a loss of \$564,726 in 2020. The improvement in club profitability was due to an increase in revenue of \$2,527,495 whilst continuing to control operating costs.

Earnings before interest, tax and depreciation (EBITDA) was \$2,123,757 or 19.2%, which has contributed to significantly improving the club's cash position. The Club's cash and cash equivalents at the end of the financial year was \$2,450,515, compared to \$1,435,766 as at 30 June 2020. Whilst we have been able to increase our cash reserves, we have also invested \$1,387,947 in upgrading or replacing assets to improve the facilities for members. At the same time our total liabilities have increased by only \$54,664.

Our strong balance sheet was tested with the most recent shutdown where we have relied solely on golf course trading from late June to early October. At the same time, we have embarked on the development of our new Vibes Alfresco development. Fortunately, we have come through this period still in a strong financial position.

### **Review of Operations**

Management of club operations has been challenging, especially with the Covid-19 cloud hanging over the business. Restrictions on venue capacity particularly affected our food and beverage operations, with restricted numbers in all areas as well as restrictions on the types of functions, had noticeable impact in the first half of the financial year. As a result, food and beverage revenue was 11.5% less than our pre-Covid trading levels. In addition, there were increased compliance costs to maintain a Covid Safe venue. We have absorbed price increases and provided very attractive price offerings for our food. All these elements have reduced the income contribution from food and beverage.

As I reported last year, the social distancing requirements necessitated the need to reconfigure our gaming floor. In order to create more space the TAB was relocated to the Main Lounge. These changes contributed to improving our gaming performance.

Gaming revenue increased by 55% compared to the restricted trading in 2020 and increased 20% compared to 2019.

Golf trading performance has benefited from Covid-19 impacts. Golf revenue was up 16% compared to 2020 and 19% compared to pre-Covid trading levels.

We are all excited to finally see the new Vibes Alfresco area being constructed. Delays have been experienced due to Covid lockdowns, wet weather and the availability of some building materials and equipment, but we are on track to have the new area completed by the end of January. This will create a vibrant outdoor dining area, including cabanas and a fantastic children's play area.

I would like to acknowledge the hard work of our operational management and staff and the commitment they have made to ensuring we deliver great products and services. Executive Chef, Nathan and his team, have transformed the dining experience at Everglades. To deliver a consistent, high quality food offering takes hard work and dedication. For those members who haven't dined with us lately, it's worth the experience.

As ever, Chris Haynes and his course team have continued to deliver a fantastic course for our golfing members. This has been achieved whilst golf rounds and wear and tear on the course have increased. In the Pro Shop, Darren and his staff have been busier than ever ensuring the golfing needs of our members are met.

In August 2020, the Club appointed Michelle Rae the Club's Financial Accountant. Michelle has made a significant contribution to improving our financial accounting systems, improving internal controls and streamlining processes. I really appreciate her hard work and the value she has added to the business.

Over the last few years, we have worked hard upgrading our IT infrastructure so we can improve the services we provide all members. Without this, it would be impossible to deliver contemporary marketing experiences. Sarah Kane has played a pivotal role in transforming our marketing approach and successfully delivering our marketing strategies.

Thank you to the Board for your support over the past year. Covid continues to frustrate us, but the Board has addressed each challenge thoughtfully. The results achieved are a direct outcome of the willingness of the Board to continue to embrace change that enhances what we offer now and contributes to building a strong future.

I would also like to thank the volunteer committee members of Everglades who have worked hard to deliver positive sporting experiences for our members. The impacts of Covid restrictions have added layers of complexity, which has increased the volunteer hours needed to get the job done. I respect and thank you for your dedication.

Finally, to the club members I would like to thank you for choosing Everglades as your venue of choice. Unfortunately, Public Health Orders and the ongoing impacts of Covid-19 have frustrated your enjoyment of our facilities. Whilst we expect these challenges to continue, we will always be endeavouring to provide a safe, enjoyable hospitality experience when you visit Everglades.

Kind Regards,

**Ross Seabrook**  
**General Manager**

**MEMBERSHIP**  
**As at 31 July 2021**

|  |               |
|--|---------------|
| FULL GOLF MEMBERS (Male) .....                 | 550           |
| FULL GOLF MEMBERS (Female) .....               | 141           |
| FULL GOLF/BOWLS MEMBERS (Male) .....           | 7             |
| FULL GOLF/BOWLS MEMBERS (Female) .....         | 3             |
| LIFESTYLE GOLF MEMBERS (Male) .....            | 287           |
| LIFESTYLE GOLF MEMBERS (Female) .....          | 39            |
| LIFESTYLE GOLF/BOWLS MEMBERS (Male) .....      | 9             |
| LIFESTYLE GOLF/BOWLS MEMBERS (Female) .....    | 2             |
| OVER 80S GOLF MEMBERS (Male) .....             | 52            |
| OVER 80S GOLF MEMBERS (Female) .....           | 13            |
| INTERMEDIATE GOLF MEMBERS (Male 22-28) .....   | 36            |
| INTERMEDIATE GOLF MEMBERS (Female 22-28) ..... | 0             |
| INTERMEDIATE GOLF MEMBERS (Male 18-21) .....   | 18            |
| INTERMEDIATE GOLF MEMBERS (Female 18-21) ..... | 1             |
| ROOKIE GOLF MEMBERS (Male) .....               | 15            |
| ROOKIE GOLF MEMBERS (Female) .....             | 41            |
| 5 DAY RESTRICTED (Male ) .....                 | 16            |
| JUNIOR GOLF MEMBERS .....                      | 40            |
| BOWLS MEMBERS (Male) .....                     | 112           |
| BOWLS MEMBERS (Female) .....                   | 86            |
| SOCIAL MEMBERS .....                           | 10,600        |
| <b>TOTAL MEMBERS .....</b>                     | <b>12,066</b> |

**R T Paul**



**MEN'S GOLF PRESIDENT'S  
REPORT – 2021**

I would like to report a very successful year for Everglades with a win of the Sterland Shield also a win for A Grade and C Grade Pennants and a great showing by the B Grade and Juniors. The Women also won the Margin Shield so a clean sweep for Evies.

During a very trying year due to COV-ID 19. I would like to thank all our Members for the positive feedback and the following of instructions that have been required to be put in place.

Without the dedication of the pro shop staff who ran golf during the period the club was closed. We would not have made any money for Golf or the Club. To Chris and his staff who were reduced in numbers for a period thank you for the excellent presentation of the course.

Congratulations to all Championship winners for your excellent golf and sportsmanship.

I also wish to thank Dave Cornwall and Ian Cameron for the information and safety instructions sent to Members to keep them informed of the golfing position during the pandemic. Also the other Members of the Committee for their assistance during an ever changing time.

To thank Judy Andrews and the Women's Committee for their contribution to the running of golf at Everglades.

We did lose some members this year but we have a very long wait list when things improve.

Competition golf has increased on every competition day and I thank all members for their patience coping with the booking process. I also apologise to the Members who are having trouble booking in. The committee is monitoring this process and the Proshop is maintaining a wait list for members who can't get a game.

Good golfing and I hope we will be able to extend our facilities further shortly as the restrictions are gradually lifted.

**Richard Paul**  
**Men's Golf President**

## J Andrews



## WOMEN'S GOLF PRESIDENT'S REPORT – 2021

Like most Clubs in the district, this has been a very challenging year for Women's Golf at Everglades. The move to lockdown due to COVID saw us having to continually postpone major events at our Club and the resignation of Captain Karen Myles early in the year was a great loss. Our Vice Captain Helen Love stepped up into the Captain's role and has done an amazing job. Helen's move necessitated the co-opting of Cathy Bowman to fill the position of Vice Captain.

In spite of lockdown difficulties, we held two very successful fund raising days – Death by Chocolate had to be run over two days due to the large number of players registering. We raised the amazing sum of \$4500 which went to the CCWGA District Charity, Lifeline. Pink ribbon Day was also a great success and we were able to donate more than \$1500 to Breast Cancer Council.

Our major event winners for the year were - Club Champion Abbigail Grimish, Division 2 Champion Kaye McKay, Division 3 Champion Stella Hunter. The Veterans' Champion was Karen Myles, Division 2 Champion Kaye McKay, Division 3 Champion Tracey Forde. Our Foursomes Champions were the young guns Georgie Clune and Taylor Shaw, with Division 2 Champions Jan Titmuss and Pat Myles. Singles KO winner was Trish Melnik and 2person KO was Gayle Colley and Jacqui Crawford. Medal of Medal winner was Jane Moffat. Our congratulations to all these players.

We won the Margin Shield in the Pennants this year and that was very exciting, having not won that prestigious award since 2010.

Special thanks to all our supporters. Without them our golf would be much less interesting. Thank you also to the Men's Golf Committee. We have worked closely on a number of issues over the past year and their support and co-operation is much appreciated.

We have a wonderful Pro Shop team, led by Darren Chivas and Scott Bennett. Darren and Scott have been instrumental in boosting female golf membership with their Beginners' Clinics which are of six weeks duration. Once completed those women go on to become Rookie members for a full calendar year, and then on to Lifestyle or Full membership categories. This has been very successful and our playing numbers each week are usually somewhere in the vicinity of 80 to 100 on both Tuesday and Thursday, and have remained so throughout the lockdown period this year.

The course at Everglades is without doubt the envy of all other district Clubs. It is a credit to our Greens Supervisor Chris Haynes and his team and we are thankful to them for the work that goes into the course, and keeping it in exceptional playing condition.

Jan Duffield will be leaving the Committee this year. Jan has only been on Committee a short time but she has had a great impact. Her knowledge and understanding of the game of golf, the rules, and anything at all to do with golf has been very welcome. Hopefully after she has a bit of time off to enjoy her “gap year” she may be back to Committee.

I would like to offer my congratulations to my wonderful Committee. As previously said, this year has been particularly difficult, with events being cancelled and postponed, COVID safe practices to be implemented on course, and the myriad other things our Committee does to keep Women’s Golf running smoothly and efficiently. It has been a great pleasure to work with these women as they steered a path through this difficult year.

My election as President of Women’s Golf at the start of this year gave me a wonderful opportunity to work with the Women’s Golf Committee once again. I had, many years ago, been on the Committee for 10 years, and President for five of those years but so much has changed in that time. It has been an experience I have enjoyed. I leave the Committee with mixed feelings, but I am certain that women’s golf at Everglades will always be successful, and because of the incredible camaraderie, will always be the best place on the Central Coast to play golf.

I offer my sincere sympathy to those who have lost loved ones, endured illness, or had other major and difficult changes in their lives. We all look forward to a great year of good health and uninterrupted golf in 2022.

**Judy Andrews**  
**Women’s Golf President**

**W Forrest**



**MEN'S BOWLS PRESIDENT'S  
REPORT – 2021**

Looking back through 2021, we see a year of challenge and contrast, a year that began with such promise, came to an abrupt halt on 26th June and spent 101 days without a bowl being rolled. The Pennants rounds were completed and we were half way through the Championships program when the COVID virus Delta strain struck, closing the Club and the greens. We resumed bowls on 5<sup>th</sup> October for a week of casual bowls and were back to normal, for those fully vaccinated, the following week. This took us full circle from optimism to despair and back to finish the year with renewed optimism and enthusiasm.

Despite the extended interruption, there are positives to report. We hosted an umpires training program with six local bowlers attending; three Everglades bowlers received national umpire accreditation. Another coach has been accredited, with several more members booked to attend the next coach's course.

As did all other men's bowls clubs, we voted for the unification of NSWBowls with NSW Ladies Bowls. We look forward to strong interaction with the new, integrated BowlsNSW at State and Zone levels. The positive interaction of men and women bowlers, on the greens, at functions and through the Joint Committee, continues to be an important feature of our Club. Possibly it is time for men and women bowlers at Everglades to integrate as a combined sporting section.

Our Pennants teams were less successful than in some earlier years. "Well done" to our Sevens Blue team. The Committee, working with Col Nichols, began what was to be a reinvigorated preparation and training program only days before we closed because of COVID-19. We recognize that work is needed to re-gain the standard of previous years.

Congratulations to the winners and runners-up in the Club Championship events we were able to complete before 'lock-down'. Two more events are current or planned, sufficient for the delayed Presentation night to be held early in 2022.

Sadly, this year saw the passing of two long-standing and popular members, Steve Mansour and Basil Smith. Our thoughts and sympathy go out to their families. Other members of our Everglades bowls community have also suffered the passing of loved ones during the year; our thoughts go to them and other members dealing with personal loss or health problems.

My sincere thanks, as a novice to Bowls administration, to all Committee members for your advice and support throughout the year. I have appreciated, particularly, the commitment of those members rather new on the Committee and also on a steep learning curve.

Thanks, too, to the fine bunch of bowlers I have come to know a little better during the year. I have appreciated your generous friendship. Again, at this point, we look forward with optimism to a trouble-free year.

**Warwick Forrest**  
**Men's Bowls President**

**S O'Connor**



**WOMEN'S BOWLS PRESIDENT'S  
REPORT - 2021**

Well hasn't the past 16 months since I returned to office been fun. Covid reared it ugly head and really threw a spanner in the works. We had to limit Tournaments or cancel them stay locked up and work under duress. Fortunately with the help of the Ladies committees and their dedication we managed to enjoy what we could do .

We had four Pennant teams in 2021 and success nearly came for our Grade 2 team who got beaten in the play-offs by one shot overall to Munmorah United. A gripping game right to the last bowl. Many thanks to our wonderful group of supporters.

We managed to finish our Championships for the year in 2020 .We had Presentation night although we had to limit numbers because of our Covid friend a great night was had by all. After our Xmas break we began the year full of enthusiasm. Sadly we went in and out of lockdown so many times that our schedules kept changing.

Unfortunately we have been unable to complete our championships for the year as time is against us ,but with new bowls schedule from State we may be able to play them at the beginning of 2022.

Many thanks must go to the staff who helped us along the way finding places for us so we could start bowls on time. There had to be a lot of changes but with co-operation from both sides we managed successfully.

Thanks to the Men's team who we have worked with and managed to not only have our raffles etc but have a few mixed tournaments along the way. Our joint committee is working out well which benefits both men's and women's bowls.

Let us all hope that the worst is over and we are looking forward to our renovations making a big difference for all our members, bowlers golfers and social.

Many thanks must go to our Greenkeeper Shane White for the wonderful job he has done with the Greens. They have been the best we have had for a long time.

A wonderful big thank you to all the lady members for your support and hope we can all move forward bigger and better next year.

**Sue O'Connor**  
**Ladies Bowls President**

# **Everglades Country Club Limited**

**ABN: 86 000 196 501**

**Financial Statements**

**For the Year Ended 30 June 2021**

# Everglades Country Club Limited

ABN: 86 000 196 501

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## Club Property Declaration For the Year Ended 30 June 2021

The Directors declare that, for the financial year ended 30 June 2021, the classification of freehold land is as follows:

| Property Address              | Current Usage                               | Classification |
|-------------------------------|---|----------------|
| Dunban Road, Woy Woy NSW 2256 | Clubhouse, bar, bowling and golf facilities | Core           |

### Notes to Members:

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.

## **Directors' Report**

### **For the Year Ended 30 June 2021**

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

#### **1. General information**

##### **Directors Qualifications & Experiences**

The names of each person who has been a director during the year and to the date of this report are:

**Trevor Seymour WALKER:** Retired Automotive Engineer/Proprietor of Woy Woy Auto business for over 34 years. Member of Woy Woy Rotary Club for the past 18 years, serving in various Board positions, including President in 2005/06. A member of Everglades Country Club for 57 years. Member of the Men's Golf Committee for 12 years; 4 years as Vice Captain, two terms as President and second term as Vice President. Golf representative on the Environmental, Greens and Golf Renovation Committees. Currently serving his 6th term as Club Director; 3rd term as Club President, Chairperson of both its Disciplinary Committee and ClubGRANTS Committee, and representative on the Board's Audit and Compliance Committee. Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards. Member of the Directors Institute CDI.

**Jeffrey Robert GILHOLME:** Retired after a wide range of business experience spanning more than 40+ years, beginning with an IT technical career encompassing data centre operations, applications development & package application implementation. A successful sales career followed with several Tier 1 global software firms for both data centre automation and management, as well as automated application development and testing. Recently served at executive sales management level for three leading management and technology advisory firms, including Vice President of Gartner APAC Consulting and Senior Development roles for PricewaterhouseCoopers before operating his own Recruitment Company that focused on Senior Business Management and IT roles as well as Senior Sales and Management roles. Golfing member of Everglades Country Club since 2015. Currently serving his 3rd term as Club Director; and 2nd term as Senior Vice President. Chairperson of the Membership Committee and representative on the Board's Disciplinary, Audit and Compliance and ClubGrants Committees. Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards. Member of the Directors Institute CDI.

**Michael James QUILKEY:** Operator of a small successful real estate company, employing 19 people. Team leader involved in commercial, industrial and residential sales, management and development. Currently holding licenses for real estate agent, auctioneer and stock and station agent. Knowledgeable in the development process from planning to construction from being in the industry for 37 years, and developing both commercial and residential projects that were delivered within budget. Golfing member of Everglades Country Club for 26 years. Currently serving his 4th term as Director and member of the Board's Audit and Compliance Committee and Chair of the Building, Assets and Environmental Committee. Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards. Member of the Directors Institute CDI.

**Janice Anne JONES:** 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.

**Paul Stephen DUNN:** 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.

**Matthew George ANTHONY:** Currently, and for the past eleven 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).

**Jeffrey John ANDREW:** Retired. Held a wide range of IT technical and management roles; designed, developed and delivered the mainframe Data Base engine used in the BHP Computer Centres (in all locations for approx. 10 years). Automated (on time) the first BHP mill to start as an automated mill. IT Manager, General Manager of a software development company. Final role was Project Manager RAAF after delivering a \$4B (value) project which included the new WHS. BSc (psychology) Newcastle University and Metallurgy Certificate. Golfing member at Everglades for 10 years, Golf Committee (5 years) including one term as treasurer. Currently serving his first term as Director and member of the Disciplinary Committee. Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards.

## **Directors' Report**

### **For the Year Ended 30 June 2021**

#### **RESIGNED DIRECTORS 2020-2021**

No directors have resigned in the year ended 30 June 2021.

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

#### **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.

#### **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.

## **Directors' Report**

### **For the Year Ended 30 June 2021**

#### **1. General information**

##### **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.

##### **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

## **Directors' Report**

### **For the Year Ended 30 June 2021**

#### **1. General information**

##### **Performance measures**

- Strategic planning of cash flow projections and capital expenditure requirements are considered monthly.

##### **Operating results and review of operations for the year**

##### **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, Clubmart, bar and catering accounts were profitable. Overall comprehensive income (loss) of the Company was \$1,048,946 (2020: (\$564,726) ) and EBITDA was \$2,086,497 (2020: \$423,207).

##### **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 profit (loss) of the Company was \$1,011,686 (2020: (\$608,577)).

#### **2. Other items**

##### **Significant changes in state of affairs**

During the financial year there was a Federal Government directive for the mandatory shutdown of clubs. Everglades Country Club (excluding golf course) was unable to trade from the 27<sup>th</sup> June 2021 to 11<sup>th</sup> October 2021. This shutdown had a significant impact on the financial performance of the Company. During the financial year, COVID-19 restrictions have reduced the permitted occupancy in all areas of the Company, and imposed restrictions including mask wearing for patrons. There has also been increased COVID-19 compliance costs. The Company has obtained concessions including JobKeeper support payments, deferral of tax payments and credits against business activity statements. The Company has adjusted its operations to manage the impacts of COVID-19. At the date of this report COVID-19 restrictions are still in force.

##### **Events after the reporting date**

The potential future impacts of the COVID-19 pandemic are unknown and it appears the current restrictions will continue in the short term. Any forced closures exceeding six months may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

##### **Future developments**

Based on the current circumstances, the Company is proceeding with the development of the Alfresco Terrace.

##### **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.

##### **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 of within one year afterwards.

## **Directors' Report**

### **For the Year Ended 30 June 2021**

#### **2. Other items**

##### **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).

##### **Meetings of directors for the Financial Year 2020/2021**

Attendances by each director during the year were as follows:

|  |    |
|--|----|
| Number of Ordinary Directors Meetings Held | 12 |
| Number of Audit & Compliance Meetings Held | 2  |
| Number of Special Directors Meetings Held  | 1  |

| <b>Name of Director</b> | <b>No. of Ordinary Meetings (12) Attended</b> | <b>No. of A &amp; C Meetings (2) Attended</b> | <b>No. of Special Meetings (1) Attended</b> | <b>Appointed Resigned Directors</b> |
|-------------------------|---|---|---|-------------------------------------|
| Trevor Seymour WALKER   | 11/12   | 2/2   | 1/1   | Appointed 25.10.15                  |
| Jeffrey Robert GILHOLME | 12/12   | 2/2   | 1/1   | Appointed 28.10.18                  |
| Matthew George ANTHONY  | 12/12   | 0/0   | 1/1   | Appointed 27.11.19                  |
| Michael James QUILKEY   | 12/12   | 1/2   | 1/1   | Appointed 31.10.17                  |
| Janice Anne JONES       | 12/12   | 0/0   | 1/1   | Appointed 31.12.19                  |
| Paul Stephen DUNN       | 12/12   | 2/2   | 1/1   | Appointed 20.02.20                  |
| Jeffrey John Andrew     | 8/8   | 0/0   | 0/0   | Appointed 29.11.20                  |

##### **Club directors institute**

From July 2017, all Directors must undertake mandatory training to comply with legislative requirements through Clubs NSW. As advised previously, the Board has taken the initiative to action this training a number of years prior to compulsory implementation by completing the following courses: 'Director Foundation and Management Collaboration' and 'Finance for Club Boards', with all sitting Board Members completing the required courses.

Attendances at CDI (Club Director's Institute) seminars and information days have provided further education and understanding of club governance and financial management.

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

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Everglades Country Club Limited, with the exception of the following matters:

- During the financial year, the Company as a part of the total insurance cost has paid premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a willful breach of duty in relation to the Company.

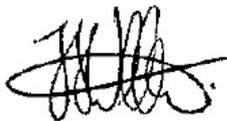
## **Directors' Report**

### **For the Year Ended 30 June 2021**

#### **Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 9 of the financial report.

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

A handwritten signature in black ink, appearing to be 'J. M. S.', with a large flourish extending to the right.

Dated 20 December 2021



**PM ACCOUNTING SOLUTIONS**  
Chartered Accountant, Business & Financial Advisors



CHARTERED ACCOUNTANTS™  
AUSTRALIA + NEW ZEALAND

## Auditor's Independence Declaration

**Everglades Country Club Limited**

**ABN 86 000 196 501**

**For the year ended 30 June 2021**

### 1. Auditor's Independence Declaration

UNDER S. 307C OF THE *CORPORATIONS ACT 2001*,

"To the Directors of Everglades Country Club Limited"

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

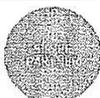
- i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit and.
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: PM Accounting Solutions

Signed:

Name of Auditor: Peter McIntyre (Registered Company  
Auditor No. 15440) Address: Unit 2 - 3A Racecourse  
Road, Gosford NSW 2250

Dated this 20<sup>th</sup> Day of December 2021



Tax agent  
25701911

Office: Unit 2, 3A Racecourse Road, Gosford NSW 2250 Postal: PO Box 1387, Gosford NSW 2250  
Tel: 02 4324 9177 Fax: 02 4311 2342 Email: [info@pmaccountingsolutions.com.au](mailto:info@pmaccountingsolutions.com.au)  
ABN: 41 153 104 918

Liability Limited by a scheme approved under Professional Standards Legislation

# Everglades Country Club Limited

ABN: 86 000 196 501

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

|   |       | 2021             | 2020             |
|---|-------|------------------|------------------|
|   | Notes | \$               | \$               |
| Revenue from continuing operations                      |       |                  |                  |
| Revenue   | 3     | 10,875,437       | 8,347,942        |
| Expenditure from continuing operations                  |       |                  |                  |
| Audit   |       | 47,838           | 48,764           |
| Accounting  |       | -                | 44,002           |
| Legal and Consultancy                                   |       | 65,034           | 177,171          |
| Insurance   |       | 104,520          | 118,973          |
| Poker machine licences and taxes                        |       | 1,002,382        | 633,312          |
| Depreciation and Amortisation                           |       | 1,026,227        | 991,922          |
| Employment Benefits                                     |       | 3,349,727        | 2,840,293        |
| Finance   |       | 48,584           | 39,863           |
| Fuel, light and power                                   |       | 220,448          | 229,350          |
| Raw materials and consumables                           |       | 1,705,278        | 1,366,582        |
| Repairs, Maintenance and Vehicle                        |       | 161,153          | 197,003          |
| Other expenses  | 25    | 2,095,300        | 2,225,434        |
| <b>Total expenditure</b>                                |       | <b>9,826,491</b> | <b>8,912,668</b> |
| <b>Profit before income tax expense</b>                 |       | <b>1,048,946</b> | <b>(564,726)</b> |
| Income Tax Expense                                      | 1(b)  | -                | -                |
| Profit (Loss) for the year                              |       | 1,048,946        | (564,726)        |
| Other comprehensive income                              |       | -                | -                |
| <b>Total comprehensive income (loss) for the period</b> |       | <b>1,048,946</b> | <b>(564,726)</b> |

# Everglades Country Club Limited

ABN: 86 000 196 501

## Statement of Financial Position For the Year Ended 30 June 2021

|                                      | Notes | 2021<br>\$        | 2020<br>\$        |
|--------------------------------------|-------|-------------------|-------------------|
| <b>CURRENT ASSETS</b>                |       |                   |                   |
| Cash and cash equivalents            | 5     | 2,450,515         | 1,435,766         |
| Trade and other receivables          | 6     | 52,703            | 341,173           |
| Inventories                          | 7     | 118,594           | 92,239            |
| Other assets                         | 10    | 159,279           | 143,112           |
| <b>TOTAL CURRENT ASSETS</b>          |       | <b>2,781,091</b>  | <b>2,012,290</b>  |
| <b>NON-CURRENT ASSETS</b>            |       |                   |                   |
| Property, plant & equipment          | 8     | 19,417,327        | 19,364,323        |
| Intangible assets                    | 9     | 298,939           | 1,273             |
| Other assets                         | 10    | -                 | 15,861            |
| <b>TOTAL NON-CURRENT ASSETS</b>      |       | <b>19,716,266</b> | <b>19,381,457</b> |
| <b>TOTAL ASSETS</b>                  |       | <b>22,497,357</b> | <b>21,393,747</b> |
| <b>CURRENT LIABILITIES</b>           |       |                   |                   |
| Trade and other payables             | 11    | 1,418,067         | 1,959,776         |
| Borrowings                           | 12    | 449,682           | 155,761           |
| Employee benefits                    | 13    | 378,870           | 240,918           |
| <b>Total current liabilities</b>     |       | <b>2,246,619</b>  | <b>2,346,455</b>  |
| <b>NON-CURRENT LIABILITIES</b>       |       |                   |                   |
| Employee Benefits                    | 13    | 30,973            | 25,411            |
| Borrowings                           | 12    | 1,115,621         | 956,683           |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |       | <b>1,146,595</b>  | <b>982,094</b>    |
| <b>TOTAL LIABILITIES</b>             |       | <b>3,393,213</b>  | <b>3,338,549</b>  |
| <b>NET ASSETS</b>                    |       | <b>19,104,144</b> | <b>18,055,198</b> |
| <b>MEMBERS' FUNDS</b>                |       |                   |                   |
| Reserves                             | 23    | 12,242,991        | 12,242,991        |
| Retained earnings                    |       | 6,861,153         | 5,812,207         |
| <b>TOTAL MEMBERS' FUNDS</b>          |       | <b>19,104,144</b> | <b>18,055,198</b> |

## Everglades Country Club Limited

ABN: 86 000 196 501

### Statement of Changes in Equity For the Year Ended 30 June 2021

|  | Retained<br>Earnings | Asset<br>Revaluation<br>Surplus | Total      |
|--|----------------------|---------------------------------|------------|
|  | \$                   | \$                              | \$         |
| <b>2021</b>                                    |                      |                                 |            |
| Balance at the beginning of the financial year | 5,812,207            | 12,242,991                      | 18,055,198 |
| Profit(loss) attributable to members           | 1,048,946            | -                               | 1,048,946  |
| Balance at the end of the financial year       | 6,861,153            | 12,242,991                      | 19,104,144 |
| <b>2020</b>                                    |                      |                                 |            |
| Balance at the beginning of the financial year | 6,376,933            | 12,242,991                      | 18,619,924 |
| Profit(loss) attributable to members           | (564,726)            | -                               | (564,726)  |
| Balance at the end of the financial year       | 5,812,207            | 12,242,991                      | 18,055,198 |

# Everglades Country Club Limited

ABN: 86 000 196 501

## Statement of Cash Flows For the Year Ended 30 June 2021

|  |          | 2021                           | 2020                           |
|--|----------|--------------------------------|--------------------------------|
|  | Notes    | \$                             | \$                             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>              |          |                                |                                |
| Receipts from customers                                  |          | 12,184,369                     | 9,043,047                      |
| Payments to suppliers and employees                      |          | (10,234,277)                   | (8,267,195)                    |
| Interest received  |          | 6                              | 567                            |
| Interest paid  |          | (48,584)                       | (39,863)                       |
| Net cash provided by/(used in) operating activities      | 19       | <u>1,901,514</u>               | <u>736,556</u>                 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>              |          |                                |                                |
| Proceeds from the sale of property, plant and equipment  |          | 39,323                         | 43,397                         |
| Payments for property, plant and equipment, and software |          | (1,378,947)                    | (554,902)                      |
| Net cash provided by/(used in) investing activities      |          | <u>(1,139,624)</u>             | <u>(511,505)</u>               |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>              |          |                                |                                |
| Proceeds from borrowings                                 |          | 634,497                        | 226,458                        |
| Repayments of borrowings                                 |          | (181,638)                      | (157,345)                      |
| Net cash provided by/ (used in) financing activities     |          | <u>452,859</u>                 | <u>69,113</u>                  |
| Net increase/(decrease) in cash held                     |          | 1,014,749                      | 294,164                        |
| Cash at the beginning of the financial year              |          | <u>1,435,766</u>               | <u>1,141,602</u>               |
| <b>Cash at the end of the financial year</b>             | <b>5</b> | <b><u><u>2,450,515</u></u></b> | <b><u><u>1,435,766</u></u></b> |

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2021**

The financial report covers Everglades Country Club Limited as an individual company. Everglades Country Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Everglades Country Club Limited is Australian dollars (\$AUD) and has been rounded to the nearest whole dollar.

The financial report was authorised for issue by the Directors on 20 December 2021. Comparatives are consistent with prior years, unless otherwise stated.

#### **1. Basis of Preparation**

Everglades Country Club Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit company for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 20 December 2021 by the directors of the company.

#### **Accounting Policies**

##### **(a) 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 factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the actual related 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.

##### *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 tangible 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.

##### *Provisions*

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

##### **(b) Income Tax**

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

# Everglades Country Club Limited

ABN: 86 000 196 501

## (c) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

## (d) Property, Plant and Equipment

Property, plant and equipment are carried at cost or at independent or Directors' valuation, less where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

The cost of fixed assets constructed within the Company includes the cost of materials, labour and borrowing costs. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, are depreciated on a straight line basis over their useful lives to the Company, commencing from the time the asset is held ready for use as follows:

| <i>Class of Fixed Asset</i> | <i>Depreciation Rate</i> |
|-----------------------------|--------------------------|
| Buildings                   | 2.5 – 10%                |
| Plant and Equipment         | 5 – 50%                  |

The assets residual values and useful lives are reviewed, and adjusted if applicable at each balance sheet date. An asset carrying amount is written down immediately to its recoverable amount if the asset carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

## (e) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy the vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the Company to an award based superannuation fund for all employees. All contributions are charged as expenses as they occur. The Company has no legal obligation to cover any shortfall in the Funds' obligations to provide benefits to employees on retirement.

## (f) Members' Subscriptions

Amounts received from members in respect of subscriptions for the period July 2020 to June 2021 are included in the Statement of Comprehensive Income as income.

## (g) Limitation of Members Liability

In accordance with the Memorandum of Association the liability of members in the event of the company being wound up would not exceed 1 year's subscription per member.

## (h) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to members, guests etc. All revenue from the sale of goods is recognised upon the receipt of the goods by customers and members. All revenue is stated net of the amount of goods and services tax (GST).

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

Revenue from rendering a service is recognised upon the delivery of the service to members, guests etc. All revenue

# Everglades Country Club Limited

ABN: 86 000 196 501

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

## **(i) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

## **(j) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables in the statement of financial position are shown inclusive of GST.

## **(k) Impairment of Assets**

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

Where the future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash flows and when the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the Company estimates the recoverable amount of the cash generating unit to which the class of asset belongs.

## **(l) Comparative Figures**

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

## **(m) Financial Instruments**

### *Recognition*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at cost which includes transaction costs when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

### *Financial assets*

Financial assets that are within the scope of the accounting standards are required to be subsequently measured at amortised or fair value on the basis of the company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The company holds investments classified as financial assets at fair value through other comprehensive income. In adopting AASB9 Financial Instruments, the company has made an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. No further impairment of the financial assets at fair value through other comprehensive income will be recognised.

### *Financial liabilities*

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation. Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans and borrowings are classified as non-current.

## **(n) Trade and Other Payables**

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

## **(o) Customer Loyalty Programs**

The company operated a loyalty program where customers accumulate points for dollars spent.

The award points are recognised separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the award points and the other components of the sale that the award points are recognised at their fair value. The amount of the revenue is based on the number of points redeemed relative to the total number expected to be redeemed.

## **(p) Intangibles**

### *Software*

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses.

### *Gaming Machine Entitlements*

Under the Gaming Machine Act 2001, a tradeable asset titled gaming machine entitlement was created. Gaming Machine entitlements are able to be sold to other registered clubs within the state of New South Wales (NSW) provided certain statutory requirements are met. The Act came into effect on 2 April 2001.

One hundred and one (101) gaming machine entitlements were purchased prior to 2001 and have not been recognised as assets of the Company at year end.

## **(q) New and amended Accounting Standards and Interpretations Adopted**

The company has adopted all new or amended Australian 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 adopted early. The following Accounting Standards and Interpretations are most relevant to the Company:

### *AASB15 Revenue for Contracts with Customers*

The Company has adopted AASB15 from 1 January 2019. The standards provides a single comprehensive model for revenue recognition. The core principle of the standards is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers i.e. performance obligations, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

There was no impact from the adoption of AASB15 Revenue from Contracts with Customers on the opening retained earnings.

### *AASB16 Leases*

The Company has adopted AASB16 from 1 January 2019. The standard replaces AASB117 'Leases' and for lessees eliminated the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the lease liabilities (included in finance costs). In the earlier period of the lease, the expenses associated with the lease under AASB16 will be higher when compared to leases expenses under AASB117.

However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as operating expense is now replaced by interest expense and depreciation in the profit and loss. For classification within the statement of cash flow, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standards does not substantially change how a lessor accounts for leases.

At year end the Company has no lease commitments which would meet the requirements to be accounted for in accordance with AASB16 and therefore no impact from the adoption of AASB16 Leases have occurred on opening retained earnings.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2021**

#### **2. Critical Accounting Estimates and Judgments**

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

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

The significant estimates and judgements made have been described below.

##### **Key estimates - impairment of property, plant and equipment**

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 2021 financial year, nor was there any impairment.

##### **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 3. Revenue from continuing operations

|  | 2021                            | 2020                           |
|--|---------------------------------|--------------------------------|
|  | \$                              | \$                             |
| <b>Sales of goods revenue</b>              | <u>3,457,412</u>                | <u>2,941,970</u>               |
| <b>Rendering of services revenue:</b>      |                                 |                                |
| Bowls                                      | 60,432                          | 70,171                         |
| Entertainment                              | 18,262                          | 33,709                         |
| Fees received                              | 75,730                          | 24,864                         |
| Golf trading                               | 1,757,161                       | 1,514,634                      |
| Keno                                       | 89,619                          | 60,547                         |
| Promotions                                 | 221,235                         | 195,703                        |
| Net poker machine takings                  | 4,613,208                       | 2,985,741                      |
| TAB  | 57,574                          | 37,871                         |
| <b>Total rendering of services revenue</b> | <u><b>6,893,221</b></u>         | <u><b>4,923,240</b></u>        |
| <b>Other income:</b>                       |                                 |                                |
| Cash flow Boost Government Subsidy         | 37,500                          | 62,500                         |
| Profit on sale of fixed assets             | 37,260                          | 43,852                         |
| Sundry income                              | 148,539                         | 72,813                         |
| JobKeeper Subsidy                          | 301,500                         | 303,000                        |
|  | <u><b>524,798</b></u>           | <u><b>482,165</b></u>          |
| Interest received                          | 6                               | 567                            |
| <b>Total Revenue and Other Income</b>      | <u><u><b>10,875,437</b></u></u> | <u><u><b>8,347,942</b></u></u> |

**Notes to the Financial Statements  
For the Year Ended 30 June 2021**

| <b>4. Result for the year</b>  | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
| Result for the year has been determined after crediting/ (charging) the following items: |             |             |
|  | <b>\$</b>   | <b>\$</b>   |
| <b>Expenses</b>  |             |             |
| Interest expenses on financial liabilities   | 48,584      | 39,863      |
|  | <hr/>       | <hr/>       |
| <b>Auditor Remuneration</b>  |             |             |
| Auditing   | 47,838      | 48,764      |
|  | 47,838      | 48,764      |
|  | <hr/> <hr/> | <hr/> <hr/> |
| <b>Significant Revenue</b>   |             |             |
| CAF (Capital Asset Fund) income  | 126,832     | 112,080     |
|  | 126,832     | 112,080     |
|  | <hr/> <hr/> | <hr/> <hr/> |
| <b>5. Cash and cash equivalents</b>  |             |             |
| Cash at bank and on hand   | 2,186,356   | 1,252,222   |
| Security Deposits  | 37,232      | 5,584       |
| Capital Asset Fund (CAF)   | 222,561     | 165,395     |
| Gift Cards and Vouchers  | 4,365       | 12,565      |
|  | 2,450,515   | 1,435,766   |
|  | <hr/> <hr/> | <hr/> <hr/> |

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2021**

| <b>6. Trade and other receivables</b> | <b>2021</b>   | <b>2020</b>    |
|---------------------------------------|---------------|----------------|
| <b>Current</b>                        | <b>\$</b>     | <b>\$</b>      |
| Trade receivables                     | 17,953        | 57,443         |
| Accrued income                        | 34,750        | 195,585        |
| Sundry debtors                        | -             | 88,145         |
|                                       | <u>52,703</u> | <u>341,173</u> |

The carrying of trade receivables is considered a reasonable approximation of the short-term value due to the short term nature of the balances

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements

| <b>7. Inventories</b>            |                |               |
|----------------------------------|----------------|---------------|
| Beverage Inventory at Cost       | 73,923         | 59,461        |
| Food Inventory at Cost           | 34,185         | 24,131        |
| Golf and Bowls Inventory at Cost | 10,485         | 8,647         |
|                                  | <u>118,594</u> | <u>92,239</u> |

## Notes to the Financial Statements For the Year Ended 30 June 2021

|   | 2021              | 2020              |
|---|-------------------|-------------------|
|   | \$                | \$                |
| <b>8. Property, plant and equipment</b>               |                   |                   |
| Land, buildings and course improvements:              |                   |                   |
| Freehold land - At Directors' valuation 2019          | 10,560,087        | 10,560,087        |
|   | <b>10,560,087</b> | <b>10,560,087</b> |
| Buildings:  |                   |                   |
| At Directors' valuation 2019                          | 5,497,845         | 5,497,845         |
| At cost   | 449,944           | 170,906           |
| Accumulated depreciation                              | (495,474)         | (245,442)         |
|   | <b>5,452,315</b>  | <b>5,423,309</b>  |
|   | 16,012,402        | 15,983,396        |
| Plant, machinery, furniture etc:                      |                   |                   |
| At cost   | 10,237,521        | 9,713,336         |
| Accumulated depreciation                              | (7,710,200)       | (7,099,247)       |
|   | <b>2,527,321</b>  | <b>2,614,089</b>  |
| Motor vehicles:                                       |                   |                   |
| At cost   | 90,000            | 139,495           |
| Accumulated depreciation                              | (47,099)          | (86,997)          |
|   | <b>42,900</b>     | <b>52,497</b>     |
| Leasehold improvements:                               |                   |                   |
| At fair value   | 2,261,822         | 2,028,726         |
| At cost   | 260,080           | 260,080           |
| Accumulated amortisation                              | (1,695,927)       | (1,584,281)       |
|   | <b>825,974</b>    | <b>704,525</b>    |
| Car Park:   |                   |                   |
| At cost   | 56,693            | 55,003            |
| Accumulated depreciation                              | (53,891)          | (53,298)          |
|   | <b>2,802</b>      | <b>1,705</b>      |
| Golf ceremony area:                                   |                   |                   |
| At cost   | 10,911            | 10,911            |
| Accumulated depreciation                              | (4,983)           | (2,801)           |
|   | <b>5,928</b>      | <b>8,111</b>      |
| Total plant and equipment                             | <b>3,404,926</b>  | <b>3,380,927</b>  |
| Total property, plant and equipment at net book value | <b>19,417,327</b> | <b>19,364,323</b> |

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### Movements in carrying amounts of property plant and equipment

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

|  | Land & Buildings  | Plant & Equipment | Total             |
|--|-------------------|-------------------|-------------------|
|  | \$                | \$                | \$                |
| <b>Year ended 30 June 2021</b>               |                   |                   |                   |
| Balance at the beginning of the year         | 15,983,396        | 3,380,927         | 19,364,324        |
| Additions                                    | 279,038           | 800,822           | 1,079,860         |
| Disposals                                    | -                 | (2,050)           | (2,050)           |
| Depreciation                                 | (250,033)         | (774,771)         | (1,024,804)       |
| Carrying amount at the end of the year       | <b>16,012,401</b> | <b>3,404,927</b>  | <b>19,417,327</b> |
| <b>Year ended 30 June 2020</b>               |                   |                   |                   |
| Carrying amount at the beginning of the year | 16,057,932        | 3,741,532         | 19,799,464        |
| Additions                                    | 170,905           | 346,255           | 517,160           |
| Disposals                                    | -                 | 455               | 455               |
| Depreciation                                 | (245,441)         | (745,056)         | (990,497)         |
| Revaluation increase recognised in Equity    | -                 | 37,742            | 37,742            |
| Carrying amount at the end of the year       | <b>15,983,396</b> | <b>3,380,927</b>  | <b>19,364,324</b> |

## Notes to the Financial Statements For the Year Ended 30 June 2021

|   | 2021                  | 2020                |
|---|-----------------------|---------------------|
|   | \$                    | \$                  |
| <b>9. Intangibles</b>                   |                       |                     |
| Computer software                       |                       |                     |
| Cost                                    | 320,169               | 21,080              |
| Accumulated amortisation and impairment | (21,230)              | (19,807)            |
|   | <u><b>298,939</b></u> | <u><b>1,273</b></u> |

(a) Movements in carrying amounts of intangible assets

|  | Computer<br>Software  | Total                 |
|--|-----------------------|-----------------------|
|  | \$                    | \$                    |
| <b>Year ended 30 June 2021</b>         |                       |                       |
| Balance at the beginning of the year   | 1,273                 | 1,273                 |
| Additions                              | 299,089               | 299,089               |
| Amortisation                           | (1,423)               | (1,423)               |
| Carrying amount at the end of the year | <u><b>298,939</b></u> | <u><b>298,939</b></u> |

**Year ended 30 June 2020**

|  |                     |                     |
|--|---------------------|---------------------|
| Balance at the beginning of the year   | 2,698               | 2,698               |
| Amortisation                           | (1,425)             | (1,425)             |
| Carrying amount at the end of the year | <u><b>1,273</b></u> | <u><b>1,273</b></u> |

**10. Other Assets**

|             |                       |                       |
|-------------|-----------------------|-----------------------|
| Current     |                       |                       |
| Prepayments | 159,279               | 143,112               |
| Non-Current |                       |                       |
| Prepayments | -                     | 15,861                |
| Total       | <u><b>159,279</b></u> | <u><b>158,973</b></u> |

## Notes to the Financial Statements For the Year Ended 30 June 2021

| 11. Trade and Other Payables | 2021             | 2020             |
|------------------------------|------------------|------------------|
|                              | \$               | \$               |
| Current                      |                  |                  |
| Trade payables               | 371,441          | 580,207          |
| GST payable                  | 121,676          | 181,493          |
| Accrued expenses             | 88,127           | 94,157           |
| Payroll liabilities          | 91,846           | 219,552          |
| Poker machine tax liability  | 61,193           | 194,748          |
| Deferred income              | 574,598          | 593,611          |
| Other payables               | 109,185          | 96,008           |
|                              | <b>1,418,067</b> | <b>1,959,776</b> |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.

## 12. Borrowings

|                                     |                  |                  |
|-------------------------------------|------------------|------------------|
| Current                             |                  |                  |
| Unsecured liabilities:              |                  |                  |
| Insurance premium funding           | 129,558          | 110,526          |
| Secured liabilities:                |                  |                  |
| Equipment finance liabilities       | 320,124          | 45,235           |
| <b>Total current borrowings</b>     | <b>449,682</b>   | <b>155,761</b>   |
| Non Current                         |                  |                  |
| Secured liabilities:                |                  |                  |
| Equipment finance liabilities       | 342,467          | 136,147          |
| Bank loans                          | 773,154          | 820,536          |
| <b>Total non current borrowings</b> | <b>1,115,621</b> | <b>956,683</b>   |
| <b>Total borrowings</b>             | <b>1,565,304</b> | <b>1,112,444</b> |

### Finance Liabilities

The equipment finance loans are secured by the equipment. The bank loan is with CBA with the facility being for \$1.6 million. It has a first ranking charge over all present and after acquired property, and has a first registered mortgage over non-residential real property located at 1-9 Dunban Road, Woy Woy and is currently an interest only loan.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

|                                  | 2021           | 2020           |
|----------------------------------|----------------|----------------|
| <b>13. Employee Benefits</b>     | <b>\$</b>      | <b>\$</b>      |
| Current                          |                |                |
| Provision for long service leave | 106,660        | 84,950         |
| Provision for annual leave       | 272,210        | 155,968        |
|                                  | <u>378,870</u> | <u>240,918</u> |
| Non Current                      |                |                |
| Provision for long service leave | <u>30,973</u>  | <u>25,411</u>  |

### 14. Capital Management

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt.

There has been no change to capital risk management policies during the year.

The Company controls its capital to ensure that adequate cash flows are generated to fund its ongoing operations and that returns from investments are maximised within tolerable risk parameters. The Board ensures that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the Board of directors on a regular basis. These include credit risk policies and future cash flow requirements.

The Entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the Entity's capital by assessing the Entity's financial risks and responding to changes in these risks and in the market. These responses may include consideration of debt levels.

The Board is cognisant of the ongoing disruptive operating environment caused by the COVID-19 pandemic and the impact on capital strategies.

The gearing ratio for the year ended 30 June 2021 and 30 June 2020 are as follows:

|   | 2021               | 2020               |
|---|--------------------|--------------------|
|   | <b>\$</b>          | <b>\$</b>          |
| Borrowings                              | 1,565,304          | 1,112,444          |
| Less: Cash and cash equivalents         | <u>(2,450,515)</u> | <u>(1,435,766)</u> |
| Net debt                                | (885,212)          | (323,322)          |
| Equity (reserves and retained earnings) | <u>19,104,144</u>  | <u>18,055,198</u>  |
| Total capital                           | <u>18,218,933</u>  | <u>17,731,876</u>  |
| Gearing ratio                           | -4.86%             | -1.82%             |

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2021**

#### **15. Capital and Leasing Commitments**

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

#### **16. 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 2021 the number of members was 12,215 (2020: 12,836).

#### **17. Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020: None).

#### **18. Related Parties**

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

Key management personnel

Ross Seabrook - General Manager

Chris Haynes - Greenkeeper Manager

The aggregate compensation for key management personnel was \$280,046 for the year ended 30 June 2021.

Other related parties include directors who serve the Company during the financial year, close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

##### **(b) Transactions with related parties**

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

There were no related party transactions for the year ended 30 June 2021.

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 19. Cash Flow Information

#### Reconciliation of result for the year to cash flows from operating activities

|   | 2021             | 2020           |
|---|------------------|----------------|
|   | \$               | \$             |
| Operating profit/(loss) for the year  | 1,048,946        | (564,726)      |
| Cash flows excluded from profit attributable to operating activities              |                  |                |
| Add/(less) non cash items:  |                  |                |
| Depreciation  | 1,026,227        | 991,921        |
| Net loss/(profit) on disposal of property, plant & equipment                      | (37,260)         | (43,852)       |
| Net cash provided by operating activities before change in assets and liabilities | 2,037,913        | 383,344        |
| Changes in assets and liabilities during the financial year                       |                  |                |
| (Increase) decrease in trade & other receivables                                  | 288,470          | (212,100)      |
| (Increase) / decrease in prepayments  | (306)            | 47,518         |
| (Increase) / decrease in inventories  | (26,355)         | (57)           |
| Increase / (decrease) in income in advance  | (19,013)         | 72,031         |
| Increase / (decrease) in trade & other payables                                   | (522,709)        | 367,982        |
| Increase / (decrease) in Employee Benefits  | 143,514          | 77,838         |
| Cash flows from operations  | <b>1,901,514</b> | <b>736,556</b> |

## Notes to the Financial Statements For the Year Ended 30 June 2021

| 20. Capital Asset Fund (CAF) Income  | 2021                  | 2020                  |
|--|-----------------------|-----------------------|
|  | \$                    | \$                    |
| CAF receipts   | 126,746               | 111,568               |
| CAF interest income  | 19                    | 512                   |
| CAF Income   | <u>126,765</u>        | <u>112,080</u>        |
| CAF receipts - transfers   | -                     | 12,155                |
| Less: expenditure from CAF - moved to CAF asset register                         | -                     | (21,177)              |
| Less: HP payments for CAF assets   | (64,815)              | (28,475)              |
| Less: outstanding deposits   | 25,252                | (6,531)               |
| Less: other CAF expenditure  | (42,190)              | -                     |
| Less: loan for golf cart GPS units   | 12,155                | -                     |
| CAF surplus/(deficit)  | <u>57,166</u>         | <u>68,052</u>         |
| CAF bank account opening balance   | 165,395               | 97,343                |
| Add: CAF surplus/(deficit)   | 57,166                | 68,052                |
| CAF bank account closing balance   | <u><b>222,561</b></u> | <u><b>165,395</b></u> |
| CAF expenditure which is capitalised is moved to a separate fixed asset register |                       |                       |
| CAF assets - opening written down value  | 633,348               | 698,020               |
| CAF expenditure now part of fixed asset sub-ledger                               | 206,522               | 19,072                |
| Less; accumulated depreciation   | <u>(84,169)</u>       | <u>(83,744)</u>       |
| CAF assets - closing written down value  | <u>755,700</u>        | <u>633,348</u>        |
| Total of CAF bank account and written down value of assets                       | <u><b>978,262</b></u> | <u><b>798,743</b></u> |

### 21. Intangible Assets - Gaming Machine Entitlements

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 |

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

#### 22. EBITDA

EBITDA is one of the most commonly used financial measures to measure the financial performance of the Company, particularly in the Club industry. It is an abbreviation for "Earnings Before Interest, Income Tax, Depreciation and Amortisation". It is an indication of how much cash-flow is being generated from the Company's core activities which can then be used to fund further club investments. The Board consider this is a key measure and review this on a monthly basis to see how the Company is performing. Below is a summary of the EBITDA for the current and previous year.

|  | 2021             | 2020           |
|--|------------------|----------------|
|  | \$               | \$             |
| Total comprehensive income attributable to members | 1,048,946        | (564,726)      |
| Addbacks:  |                  |                |
| Depreciation and amortisation                      | 1,026,227        | 991,922        |
| Finance costs                                      | 48,584           | 39,863         |
| EBITDA   | 2,123,757        | 467,059        |
| Less:  |                  |                |
| Abnormal profit (loss) on disposal of assets       | 37,260           | 43,852         |
| Total  | <b>2,086,497</b> | <b>423,207</b> |
|  | <b>19.2%</b>     | <b>5.1%</b>    |

#### 23. Reserves

|                                   | 2021              | 2020              |
|-----------------------------------|-------------------|-------------------|
|                                   | \$                | \$                |
| Opening Asset Revaluation Reserve | 12,242,991        | 12,242,991        |
| Closing Asset Revaluation Reserve | <b>12,242,991</b> | <b>12,242,991</b> |

The revaluation surplus records the revaluation of non-current assets by the Directors from time to time supported by professional market valuation reports supplied by experts in the field of assessing the value of the Company's non-current assets.

#### 24. Events after the end of the Reporting Period

The financial report was authorised for issue on 20 December 2021 by the Board of Directors.

Since the end of the financial year the Company has recommenced trading after the mandatory COVID-19 shutdown.

Reopening has been under strict conditions supplied by the NSW Government. These conditions limit the number of patrons and types of club activities permitted. The COVID-19 pandemic continues to impact on the Company's operating capabilities.

**Notes to the Financial Statements  
For the Year Ended 30 June 2021**

| <b>25. Other expenses</b>                         | <b>2021</b>             | <b>2020</b>             |
|---|-------------------------|-------------------------|
| Other expenses include the following major items: | \$                      | \$                      |
| Advertising, promotions, and entertainment        | 329,171                 | 483,537                 |
| Bank charges                                      | 50,995                  | 38,726                  |
| Contract cleaning                                 | 162,695                 | 131,986                 |
| Bowling green expenses                            | 41,039                  | 38,655                  |
| Golf course expenses                              | 776,815                 | 678,467                 |
| Rates, taxes, license fees and charges            | 87,828                  | 81,662                  |
| Security  | 56,512                  | 51,847                  |
| COVID-19 Expenses                                 | 10,362                  | 34,913                  |
| Sundry Expenses                                   | 579,883                 | 685,640                 |
|   | <u><b>2,095,300</b></u> | <u><b>2,225,434</b></u> |

**26. Going Concern**

The potential future impacts of the COVID-19 pandemic are unknown. Any forced closures exceeding six months may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years. Presently, the Company has a debt facility available of \$1,600,000 (drawdown as at 30/6/2021 - \$773,154) fully repayable by the 27<sup>th</sup> September 2023. External shocks such as COVID-19 forced business closures may impact on the Company's capacity to repay the facility by the due date. Based on our current trading the Board considers that the Company meets the going concern test for the next 12 month period.

**27. Statutory Information**

The Registered office and principal place of business of the Company is:

1-9 Dunban Road

Woy Woy NSW 2256

## **Directors' Declaration**

### **For the Year Ended 30 June 2021**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9 to 30, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards, reduced disclosure requirements and Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

Dated 20 December 2021



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**EVERGLADES COUNTRY CLUB LIMITED**

**ABN: 86 000 196 501**

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

**Opinion**

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

In our opinion:

the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

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

**Basis for Opinion**

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

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

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

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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.



Tax agent  
25701911

Office: Unit 2, 3A Racecourse Road, Gosford NSW 2250 Postal: PO Box 1387, Gosford NSW 2250  
Tel: 02 4324 9177 Fax: 02 4311 2342 Email: info@pmaccountingsolutions.com.au  
ABN: 41 153 104 918

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### 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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



Auditor's name and signature:

Peter McIntyre

Registered Company Auditor No. 15440

Name of firm:

P M Accounting Solutions

Address:

Unit 2, 3a Racecourse Rd, Gosford, NSW, 2250

Dated this 27<sup>th</sup> day of October 2021

## 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 (2021-2022) 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
- HEATHER BURRETT
- GEOFF CALLINGHAM
- GARRY CRANE
- PATSY ELLIOTT
- MICK GAGE
- NOEL HIGGS
- ANTHONY LAMARO
- DONNA MITCHELL
- SUE O'CONNOR
- IRENE QUINTRELL
- MIKE TILLOTT
- WENDY WHITE
- RAY BENTON
- ALAN BUTTON
- PATRICIA CLARKE
- IAN ELLIOTT
- MARLENE FERGUSON
- JOHN HENRY
- JOYCE JACOBSON
- JANETTE MONTGOMERY
- GENNY MURPHY
- RICHARD PAULL
- FAY STRATTON
- FAY WOOD

**EVERGLADES COUNTRY CLUB**

**ClubGRANTS**

For the year ended 31 August 2021 the Club donated a total of \$23,454.85 to the following categories under the ClubGrants scheme

**Category 1.**

Cash donations = \$23,454.85

In-kind Donations = \$ Nil

Recipients: Centrecare Broken Bay (Mary Mac's Place), Vietnam Veterans Peacekeepers, Peninsula Village, Woy Woy Stroke Recovery, Glenvale School, Educar Foundation (Max Potential), Fairhaven Services.

**Category 2. N/A**

# Vibes

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