



Everglades Country Club Limited
ABN 86 000 196 501

ANNUAL REPORT
&
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Dunban Road
WOY WOY NSW 2256



Everglades

Vibes
ALFRESCO

**EVERGLADES COUNTRY CLUB LIMITED
BOARD OF DIRECTORS 2021 – 2022**



President
M ANTHONY



Senior Vice President
R BLAKE



Vice President
P DUNN



Honorary Treasurer
M QUILKEY



Director
R CARLYLE



Director
S CHAY



Director
B DOLAN



Director
P JELlicoe

Life Members

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



General Manager
R SEABROOK

Solicitor
TONKIN DRYSDALE PARTNERS

Auditor
PM ACCOUNTING SOLUTIONS

Banker
COMMONWEALTH BANK OF AUSTRALIA



**EVERGLADES COUNTRY CLUB LIMITED
SPORTS EXECUTIVE OFFICE BEARERS
2021 – 2022**

Men's Golf President
R PAULL

Men's Golf Vice President
S CHAY

Men's Golf Captain
D CORNWALL

Men's Golf Vice Captain
B JAMES

Men's Golf Secretary
I CAMERON

Men's Bowls President
G CLARKE

Men's Bowls Vice President
W VINCENT

Men's Bowls Secretary
M REDRUP

Men's Bowls Treasurer
B DOLAN

Women's Golf President
W WHITE

Women's Golf Vice President
M MACALPINE

Women's Golf Captain
H LOVE

Women's Golf Vice Captain
C BOWMAN

Women's Golf Secretary
S SMITH

Women's Bowls President
S O'CONNOR

Women's Bowls Vice Presidents
D ELSOM / E VINCENT

Women's Bowls Secretary
W TANCRED

Women's Bowls Treasurer
M JACKSON



**EVERGLADES COUNTRY CLUB LIMITED
ACN 000 196 501**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of Everglades Country Club Limited (the 'Club') will be held at the Club's premises at Dunban Road, Woy Woy, NSW 2256 on **Sunday 27 November 2022 commencing at 9.00am**. Members are required to have their current Membership Cards available.

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

1. Apologies (to be in writing)
2. To confirm the Minutes of the previous Annual General Meeting held on Monday 24 January 2022 at 5.30pm
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 2022
5. To consider and if thought fit, pass the following Ordinary Resolution

'That PM Accounting Solutions (ABN 41 153 104 918) be removed from office as the Auditor of Everglades Country Club Limited.'

Note: In accordance with section 329(3) of the Corporations Act 2001 (see below), PM Accounting Solutions has provided the Club with a letter dated 29th September 2022 for sending to members. The PM Accounting Solutions letter and the Club's response accompany this Notice of Meeting.

(3) Within 7 days after receiving a copy of the notice, [of intention to move a resolution to remove the auditor from office] the auditor may make representations in writing, not exceeding a reasonable length, to the company and request that, before the meeting at which the resolution is to be considered, a copy of the representations be sent by the company at its expense to every member of the company to whom notice of the meeting is sent.

Note: If passed, this Ordinary Resolution will remove PM Accounting Solutions (the Club's current Auditor) from office. To be passed this Ordinary Resolution must be carried by a majority of members being entitled to vote and who are present and voting at the Meeting. This resolution is not to be considered if the current Auditor resigns from office.

6. To consider and if thought fit, pass the following Special Resolution (if business item 5 is passed):

'That Bishop Collins Audit Pty Ltd (ABN 98 159 109 305) of Unit 1, 1 Pioneer Avenue Tuggerah NSW 2259, having been duly nominated in accordance with section 328B of the Corporations Act 2001, be appointed as the Auditor of Everglades Country Club Limited.'



Note: This Special Resolution will be proposed if the Ordinary Resolution in business item 5 is passed. The Club has received a written nomination (a copy of the written nomination accompanies this Notice of Meeting) from a member for Bishop Collins Audit Pty Ltd to be appointed as Auditor. Bishop Collins Audit Pty Ltd has consented to act as Auditor if duly appointed. To be passed this Special Resolution must be carried by a three-quarters majority of members being entitled to vote and who are present and voting at the Meeting.

Note: In the situation of a new Auditor being appointed at the Meeting following the removal of an Auditor, section 327D (5) of the Corporations Act 2001 provides that the new Auditor will only hold office until the next Annual General Meeting.

7. To consider and if thought fit, to pass the Special Resolutions to amend the Club's Constitution (as these appear in the Notice of Resolution to be considered at the Annual General Meeting)
8. 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 \$50,000 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
9. To announce the results and declare those persons elected to take office from the conclusion of the meeting
10. To appoint an Honorary Solicitor
11. To appoint a Patron(s)
12. To appoint a Welfare Officer
13. Special Presentation – Membership of 50 years or more
14. To consider and, if thought fit, pass Resolution regarding conferring of Life membership to Janette Montgomery
15. 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.

Matthew Anthony

President

The Annual Report will be published and available from the Club Website www.everglades.net.au Members requiring a printed report must make a request in writing to membership@evergladescc.com.au for a copy to be provided.



19 October 2022

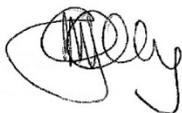
The Secretary
Everglades Country Club Limited
Dunban Road, Woy Woy NSW 2256

Dear Secretary

Re: Nomination of Auditor

In accordance with section 328B of the Corporations Act 2001 I, Michael James Quilkey, being a member of Everglades Country Club Limited (ACN 000 196 501), hereby nominate Bishop Collins Audit Pty Ltd (ABN 98 159 109 305) of Unit 1, 1 Pioneer Avenue Tuggerah NSW 2259 for appointment as the Auditor of Everglades Country Club Limited, subject to resignation or removal of PM Accounting Solutions from office as the Auditor of Everglades Country Club Limited.

Yours sincerely



Michael James Quilkey, Director/Treasurer/Member No. 1218





M Anthony
PRESIDENT'S
ANNUAL REPORT – 2022

Hello All,

It has been a very eventful year with Covid 19 once again severely affect our clubs trading and sporting events. The clubhouse was closed for approximately three and a half months due to Covid restrictions and both golf and bowls affected in various ways during the early parts of the year. To compound those issues, we have also had some of the worst weather conditions in living memory.

With that being said the club has still prospered with the opening of our new Vibes Alfresco area and children's playground and that has, as predicted, attracted a whole new variety of members and families who now see our club as a destination for enjoyment.

With the additional kitchen facilities and more staff, the food offerings continue to impress and entice our patrons thanks to Nathan and all the staff.

At a board level we have seen quite a few changes with five new and enthusiastic members joining our team and I would like to take this opportunity to thank them, one and all for their efforts.

I would also like to thank Ross Seabrook and all the staff for their diligent efforts through what can only be described as "trying times" for everyone.

The greens staff lead by Chris Haynes and his offsider Andrew have done an extraordinary job of keeping the golf course and bowling greens in such good shape given the tough conditions, thank you.

The same can be said for the Pro Shop staff, Darren, Scott and boys have done a great job under harsh conditions. Thank you.

We are making headways with various infrastructure improvements both on the golf course and the bowling greens, and still more to come.

The next stage of our clubhouse and Pro Shop redevelopment is in the hands of Council so now "we wait".



We are very lucky at our club to have such an enthusiastic group of volunteers that take care of the beautiful gardens and all the small things that can go unnoticed, a very big thanks from everyone.

To all those that have had health issues that prevent you from being with your friends at our club, we hope you have a speedy recovery.

And finally, to all our members who, through the past year have lost a loved one, our sincere condolences.

Matthew Anthony
President





R Seabrook
GENERAL MANAGER'S
ANNUAL REPORT – 2022

Dear members,

I present to you my report for the financial year ended 2022 and look back at what has been a challenging and rewarding period for the Club. Once again, the Club and Community had to deal with the impacts of another extended lockdown period from the end of June to mid-October 2021. This period of uncertainty was further extended to the end of 2021 with public health order restrictions affecting member's enjoyment of the Club. These restrictions also had flow-on effects for club trading.

The lockdown period impacted on the timing of when work commenced on our Vibes Alfresco area. Work did not commence until September 2021 and wasn't completed until April 2022. Further delays resulted from adverse weather, where 60 days were lost due to rain. As a result, we missed out on opening Vibes during the summer months. Gauging the feedback and reactions from members, the wait was worth it, since opening on Good Friday, Vibes has provided a fantastic area for members and their families to gather.

Review of Financial Performance

The net loss for the year ended 30 June 2022 was \$12,249 compared to a profit in 2020-21 of \$1,049,343. The downturn in profit was due to the impacts of lockdown in the first quarter of the financial year and subdued trading until January 2022. When we recommenced full trading (under restricted public health orders) in mid-October, the club was showing a net loss of \$265,000. The club has achieved a net profit of around \$252,000 from October 2021 to June 2022.

Earnings before interest, tax and depreciation (EBITDA) was \$1,099,418 or 12.9% of total revenue. This is below our target of >15% due to trading disruption identified above. The Club invested \$2,885,571 in assets, which was made up of a combination of debt \$1,344,796 and cash reserves of \$1,540,775. The increase in borrowings has resulted in our debt ratio increasing from 15% to 20% of total assets.

Despite the negative impact in the first half of the financial year, we have been able to maintain a strong balance sheet position. Our current short term financial objective is to increase our cash reserves to fund stage 2 of the Club's capital works, which will see the development of a new pro shop and storage facilities. The Stage 2 DA was submitted in August and we are still awaiting approval from Central Coast Council.



Review of Operations

Once again, operations management has been challenging during the year in review due to covid lockdowns and public health order restrictions. This has been further affected by the general increase in operating costs. Whilst we continue to try and remain competitive and offer affordable products and services, this pressure has necessitated the need to increase prices. Despite these modest price increases, members have still shown loyalty to Everglades.

The opening of Vibes has been an important addition to the Club's food and beverage offering which has been well received by members and by the wider community. This is evidenced by an additional 500 new members joining the club each month since Vibes opened. The popularity of Vibes has been challenging, particularly given the difficulty obtaining skilled and experienced staff. Many of our new staff had no or limited experience, but have embraced the challenges with youthful enthusiasm. We were fortunate to recruit additional chefs, who have delivered good quality consistent food offerings. I am particularly thankful to our Catering Manager, Nathan Caldwell, for the dedication and long hours he has worked to deliver a well-run food operation.

It is also important to recognise the hard work of the rest of the management team and staff at Everglades. Michelle Rae has continued to improve our financial management and reporting processes and has made an important contribution to the administration of the Club. Sarah Kane has worked very hard delivering our marketing strategies and continuously keeping members informed. I thank our club management and staff for striving to provide members and guests with a great experience whenever they visit Everglades.

This year has also been challenging for our course operations. Everybody has been frustrated with the adverse consequences of the high rainfall. But, once again, Chris Haynes and his course team have delivered a great golfing experience for members. Of course, Chris has been well supported by Darren Chivas and his team, as well as Dick Paull, Wendy White and the voluntary committees.

Similarly, we have faced abnormally colder soil temperatures and high rainfall which have been challenging for our bowling green's staff. We are confident that the planned greens renovations and diligent ongoing maintenance will ensure we have quality surfaces moving forward.

Thank you to the Board for your support and work over the past year. Thanks to Trevor Walker and the directors on the Board from July 2021 to January 2022 and Matt Anthony and new directors from February 2022. I would also like to also thank the many committee members and volunteers who make such valuable contributions to the social and sporting fabric of Everglades.

To club members, thank you for choosing to be a member of Everglades and I hope you continue to make Everglades your venue of choice.

Kind Regards,

Ross Seabrook
General Manager



**MEMBERSHIP
As at 31 July 2022**

FULL GOLF MEMBERS (Male).....620	FULL GOLF MEMBERS (Female).....152
LIFESTYLE GOLF MEMBERS (Male).....160	LIFESTYLE GOLF MEMBERS (Female).....47
OVER 80S GOLF MEMBERS (Male).....55	OVER 80S GOLF MEMBERS (Female).....16
INTERMEDIATE GOLF MEMBERS (Male 22-28)..19	INTERMEDIATE GOLF MEMBERS (Female 22-28)...1
INTERMEDIATE GOLF MEMBERS (Male 18-21)....7	INTERMEDIATE GOLF MEMBERS (Female 18-21)...0
ROOKIE GOLF MEMBERS (Male).....5	ROOKIE GOLF MEMBERS (Female).....15

JUNIOR GOLF MEMBERS 28

FULL BOWLS MEMBERS (Male).....66	FULL BOWLS MEMBERS (Female).....63
SOCIAL BOWLS MEMBERS (Male).....23	SOCIAL BOWLS MEMBERS (Female).....13
GOLFER ADD ON FULL BOWLS (Male).....6	GOLFER ADD ON FULL BOWLS (Female).....2
GOLFER ADD ON SOCIAL BOWLS (Male).....4	GOLFER ADD ON SOCIAL BOWLS (Female).....1

SOCIAL MEMBERS

TOTAL.....7,400

TOTAL MEMBERS 8,703





R Paull
MEN'S GOLF PRESIDENT'S
ANNUAL REPORT – 2022

I would like to report a very successful year for Everglades. We are doing very well in our Pennants which are still not finished due to the wet weather with a chance to win the Sterland Shield. We also had a win in the Challenge Cup held at Everglades.

We must also give a very big thank you and a well done to the Superintendent and his staff for keeping the golf course open during the record wet weather that has continued during this year. The purchase of equipment during the year has assisted in keeping us golfing and improvements to pathways and the beautification of the 2nd tee.

Darren and Scott in the Pro Shop have also done an excellent job providing us with the best equipment, coaching and clothing and starting all the competitions.

Congratulations to all Championship winners for your excellent golf and sportsmanship with the Men's Foursomes still to be completed due to the postponement due to rain.

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

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

We did lose some members this year but we have a very long wait list and have already had some new members join.

Please look after the golf course by repairing pitch marks and filling divots, also don't be selfish and rake bunkers correctly before leaving, you would not like to play out of a footprint if you are in a bunker.

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

Richard Paull
Men's Golf President





W White
WOMEN'S GOLF PRESIDENT'S
ANNUAL REPORT – 2022

Dear Members,

My first year as President and what an interesting year it has been, from our opening day in February we recommenced our full program with nearest to pins returning, ball competitions, continuous competitions and our supporters all coming back after the previous two years of Covid playing havoc with us. After many years of El Nino, we now have to contend with La Nina and so the continual rain has played havoc with our competitions, but so far, we have managed to reschedule all of the major events.

The wet weather has created havoc at quite a few of the district clubs and these have become unplayable a lot of the time, this in turn has become advantageous to us at Everglades as a few of the women from the district have now joined our reasonably dry course.

The women's golf membership has benefited from The Rookies and The Opals and quite a few of them are now joining into our competitions. In September we held a morning tea for the new members and the transferring members to help them feel a part of our friendly club, this proved to be very popular and as a result, we are planning to hold 3 – 4 of these days a year.

Women's pennants got off to a good start at the beginning of the year but succumbed to the continual wet and had to be abandoned so for 2022 sadly we have no results. Thank you to the women who represented us at the district pennants, and we hope 2023 brings us good results.

Our Death by Chocolate Charity Day was held in April this year and because of our large fields we held the event over 2 days. Day 1 was an open event, and we had a lot of visitors and members with 84 starters. Day 2 was a closed event and for members only with 110 starters, from this event we were able to donate \$3000 to the CCWGA district charity, CoastCanCare.

On Pink ribbon day late last year we were able to raise \$2000 with raffles, donations and fund raisers on the course contributing heavily to this amount.

Our 3rd charity late last year was Shirley Shuttle Day supported by Colleen Guy, we raised \$600 and this year we are hoping we can do a lot more for this event in memory of Colleen Guy.

Congratulations to our major event winners for 2022, Abigail Grimish is our Club Champion for the 2nd year in a row. Division 2 was won by Sue Mitchell and Division 3 by Jan Montgomery. The Veteran's Championship, criteria ages 50+, was won by Division 1 Donna Mitchell as Abigail was too young, Divisions 2 Sue Mitchell and Division 3 Jan Montgomery. The Foursomes Championships Division 1 was won by the dynamic duo of Taylor Shaw and Georgie Clune for the 3rd year in a row, Division 2 was won by Stella Hunter and Michiko Kurita, well done to all. Singles knockout winner was Yvonne Kerkin, and the Two player Foursomes Knockout was won by Ann Kane and Pat Clarke. The hotly contested Medal of medals was won by Gayle Colley.



We have some very generous supporters and without them we would not be able to hold our events so successfully, in no particular order they are Bendigo Bank Ettalong, Umina Podiatry, Colleen Guy, Bycroft Chimney Sweep, The Swampies, Bryan Reid Coastal Funerals, Priceline Woy Woy, Dr. Malcolm Glase, 6s Physio, Darren Chivas, Peninsula Village, Ocean Beach Tyrepower, thank you for your continuing support of Everglades Women's Golf.

Thank you to the Men's Golf Committee for their support and especially with staying in touch with all our members throughout the past 3 years, it hasn't been an easy time.

To the Superintendent Chris Haynes and his staff, they have kept our golf course in excellent playing conditions, and I know there are improvements on the horizon which we the members can only benefit from, keep up the good work.

In the Pro shop we thank Darren, Scott, Aaron, and Stewart who are invaluable in assisting the members with everything golf related, they are instrumental in bringing in new members through their golf clinics and without this we wouldn't be the club we are, we appreciate all you do for us. I can't forget the gardeners led by Patsy Elliott, someone once said to me "this is not a botanical garden" but I love gardens so keep up making it look like one, thanks girls.

From time to time, we need assistance to run events in the club and the staff are only too willing to help us so thank you.

Thank you to the volunteers who assist with raffles and incidentals when the committee can't cover it.

Judith Lawson is leaving our committee this year as she is busy building her new home, she had 1 year on General Committee and 1 year as Treasurer, thank you for all your input and time and now you will have more time to enjoy your golf after all, that is why we are here. To the members of the committee Helen has had her first full year as Captain and with her Vice-Captain Cathy, has helped to make golf a pleasure to play. Sharon as Secretary has made my work quite easy as she is reliable and keeps me on track, she is fun to work with. Marilyn as Vice President sees all the warm and fuzzy bits and pieces that I don't see, and she makes things happen.

Tracey, Beverley and Heather all add great value to the committee and have all learnt a lot about the committee in the last year.

Thank you to a great team.

I have held various positions on the golf committee since 2007 and every single one of them has been a great learning curve and I have enjoyed all the experiences, being President has been no different and has presented new challenges and yes, I'm still enjoying it.

To those members on the sick list, I wish you a speedy recovery so you may get back to golf. We have experienced the loss of a few members and loved ones in the past 12 months, and I offer my sincerest sympathy.

Wishing you all health and happiness for 2023.

Wendy White
Women's Golf President





G Clarke
MEN'S BOWLS PRESIDENT'S
ANNUAL REPORT – 2022

With the permanent loss of our green no. 3, Everglades Bowls has entered into a new era as a two green club; and, while the two remaining greens are being renovated each year, just a one green club. For up to 20 weeks each year it will be more difficult to conduct such things as barefoot bowls, championships, visitations and tournaments.

We had a relatively successful pennants season this year, in that, we entered two teams in the division and both teams won their respective sections but, unfortunately, were both beaten in the section finals. Congratulations to all of the participants.

Unification between men's and women's bowls is currently very much on the agenda, with the major pennants season commencing in February next year, now to be an open event. This will certainly strengthen our pennants teams, as there are several very good lady bowlers at Everglades that have indicated they would like to participate with the men.

The introduction of a Social Bowls membership this year has been very well received, with about one third of our members taking up that option. Social members have all of the benefits of full members with the exception that they can't participate in championships or pennants.

Bowls is a fantastic recreation and I encourage some of our thousands of Everglades social members to think about giving it a go. Start off with our Thirsty Thursday bowls where you don't need to be a bowls member. For the cost of just \$11, you get supplied with barbeque lunch and a game of bowls. New bowlers are very welcome, and will be supplied with a set of bowls and free tuition.

A new committee has just been elected for the coming year and I congratulate those that have volunteered to help their fellow bowlers. After having served a total of 8 years on the committee, I didn't stand for any position this year but will continue to assist the new committee for as long as needed. I offer my sincere thanks to all of my fellow bowlers and particularly to the outgoing committee members for their help and support for the past year.

Gary Clarke
Men's Bowls President





S O'Connor
WOMEN'S BOWLS PRESIDENT'S
ANNUAL REPORT – 2022

Well, 2022 has brought a lot of confusion and a few surprises.

Our bowls year has been changed by the State to the 1st of July until the 30th of June. This means our Presentation Night had to be changed to June. Despite this we managed to complete all but one championship which we will have back on the calendar for the coming year.

Our Presentation night was the most successful night we have had. Food, entertainment and over 130 people made it a wonderful evening.

I would like to congratulate the Management Committee for their input during the last year and all committees for their dedication in making sure that all things ran smoothly.

No success in Pennants this year. Unfortunately, the State also made considerable changes to the dynamics of this competition to the detriment of bowls.

On behalf of the ladies, I would like to congratulate Ross Seabrook and the Board for the extensions to the club.

We are all enjoying the new areas and are looking forward to the next stage.

Thank you to the Staff who look after us and help when we need it.

Sue O'Connor
Ladies Bowls President



Everglades Country Club Limited

ABN 86 000 196 501

Annual Report - 30 June 2022

Everglades Country Club Limited

Contents

30 June 2022

Directors' report	2
Auditor's independence declaration	8
Statement of profit or loss and other comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13
Directors' declaration	25
Independent auditor's report to the members of Everglades Country Club Limited	26

Everglades Country Club Limited
Directors' report
30 June 2022

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2022.

Directors

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

Matthew Anthony
Paul Dunn
Michael Quilkey
Rodney Blake (Appointed 24 January 2022)
Brian Dolan (Appointed 24 January 2022)
Peter Jellicoe (Appointed 24 January 2022)
Steve Chay (Appointed 24 January 2022)
Richard Carlyle (Appointed 24 January 2022)
Warwick Lyons (Appointed 24 January 2022, Resigned 30 May 2022)
Trevor Walker (Resigned 24 January 2022)
Jeffrey Gilholme (Resigned 24 January 2022)
Janice Jones (Resigned 24 January 2022)
Jeffrey Andrew (Resigned 24 January 2022)

Company Secretary

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

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

Objectives

Short term objectives

The Company's short term objectives are to:

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

Long term objectives

The Company's long-term objectives are to:

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

Everglades Country Club Limited
Directors' report
30 June 2022

Strategy for achieving the objectives

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

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

Principal activities

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

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

Performance measures

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

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

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show poker machines, golf, bottle shop, bar and catering accounts were profitable. Overall comprehensive profit/(loss) of the Company was (\$12,249) (2021: \$1,048,946) and EBITDA was \$1,122,912 (2021: \$2,089,497).

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 (\$28,249) (2021: \$1,011,686).

Future developments

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

Environmental issues

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

Directors' benefits

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

Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Everglades Country Club Limited
Directors' report
30 June 2022

Information on directors

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

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

Name: Michael Quilkey
Title: Treasurer
Experience and expertise: 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.

Name: Rodney Blake (Appointed 24 January 2022)
Title: Vice President
Experience and expertise: Retired. NSW Sales Manager of multibranch automotive parts company; National Marketing Manager Australia for USA automotive parts manufacturer and distributor; Master Franchisor for Sydney area with 40 Franchisees; Owner/Operator Cosmetic and Perfume Importing Company. Chair of Disciplinary Committee, Member of the Building & Assets Committee; Member of the Membership Committee; Member of the Audit and Compliance Committee. Everglades Golfing member for 11 years and appointed to the board in 2021 as Senior Vice President. Member of the Directors Institute CDI.

Name: Brian Dolan (Appointed 24 January 2022)
Title: Director
Experience and expertise: Retired, worked in Telstra for 16 years in finance and administration roles. Worked for 12 years for Royal SunAlliance / Promina Group / Suncorp in corporate assistant accounting roles and corporate accounting software roles. Qualifications include Cert IV accounting from NSW TAFE, Purchasing and Logistics, Certificate III in Aged Care, Certificate IV in Lifestyle and Leisure. Awarded NSW Rural Fire Service Long Service Medal, and the Australian Defence Medal from the Australian Government. Brian has been member of Everglades Men's Bowls for 10 years, and on the bowls committee as Bowls Treasurer for 3 years. Has completed all mandatory directors training.

Everglades Country Club Limited
Directors' report
30 June 2022

Name: Peter Jellicoe (Appointed 24 January 2022)
Title: Director
Experience and expertise: Retired. Formerly resided for most of his working career in Sydney, worked in the Manufacturing industry. Took early retirement and moved to the Central Coast seven years ago. Peter has been an active member of Everglades Country Club both in Golf and Bowls. Appointed to the Board of Directors in January 2022. An active member on the Club Grants Committee. Completed all mandatory directors training in March 2022.

Name: Steve Chay (Appointed 24 January 2022)
Title: Director
Experience and expertise: Head of Service Delivery Sydney Trains, responsible for managing the Rail Operations Centre Sydney that oversees and manages all aspects of the Rail Operations, including incident response and management throughout Sydney and Outer Metropolitan to Newcastle, Lithgow, Nowra and Campbelltown. Oversaw the build design of the Rail Operations Centre and training provided to a large number of staff, (104 officers within the Centre at any one time on the operations floor). Currently assisting with the signalling project for the entire Sydney Trains Network. Has been a member of Everglades as a golfer since 1994, became a Bowls Member in 2022, and enjoys and appreciates those activities that are provided by the Club on regular basis. Has been a member of the Golf committee for the past Decade, serving in various positions including Vice Capitan, and currently serves as Vice President. Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards. Member of the Directors Institute CDI.

Name: Richard Carlyle (Appointed 24 January 2022)
Title: Director
Experience and expertise: Retired Project Manager. Civil Engineering and Marketing background in the Solid Waste Management and Earthmoving Industries. Worked for a Government Statutory Authority for 34 years, and the Private Sector for over 12 years. Member of Everglades Country Club for 13 years, current member of Men's Bowls Committee. Current member of the Clubs Disciplinary Committee; and the Clubs Buildings, Assets and Environment Committee. Completed mandatory Director Training and a Registered Club Director.

Name: Warwick Lyons (Appointed 24 January 2022, Resigned 30 May 2022)
Title: Director
Experience and expertise: Retired.

Name: Trevor Walker (Resigned 24 January 2022)
Title: President
Experience and expertise: 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.

Everglades Country Club Limited

Directors' report

30 June 2022

Name: Jeffrey Gilholme (Resigned 24 January 2022)
Title: Vice President
Experience and expertise: 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.

Name: Janice Jones (Resigned 24 January 2022)
Title: Director
Experience and expertise: Retired EN Nurse. A member of Everglades Country Club for 9 years. Member of the Women's Bowls Committee for 9 years; serving in various positions, including Vice President (2 years), Selection Committee (3 years), and most recently, Women's Bowls President for 3 years. Also a member of the Joint Bowls Committee for 7 years. Currently serving her 2nd term as Club Director, Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards. Member of the Directors Institute CDI.

Name: Jeffrey Andrew (Resigned 24 January 2022)
Title: Director
Experience and expertise: 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.

Everglades Country Club Limited
Directors' report
30 June 2022

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Matthew Anthony	12	12	1	1
Paul Dunn	12	12	2	2
Michael Quilkey	12	12	-	2
Rodney Blake (Appointed 24 January 2022)	6	6	1	1
Brian Dolan (Appointed 24 January 2022)	6	6	-	-
Peter Jellicoe (Appointed 24 January 2022)	6	6	-	-
Steve Chay (Appointed 24 January 2022)	6	6	-	-
Richard Carlyle (Appointed 24 January 2022)	6	6	-	-
Warwick Lyons (Appointed 24 January 2022, Resigned 30 May 2022)	3	4	-	-
Trevor Walker (Resigned 24 January 2022)	6	6	1	1
Jeffrey Gilholme (Resigned 24 January 2022)	6	6	1	1
Janice Jones (Resigned 24 January 2022)	6	6	-	-
Jeffrey Andrew (Resigned 24 January 2022)	6	6	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Indemnification and insurance of officers and auditors

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

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

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

Contributions on winding up

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

At 30 June 2022 the number of members was 11,132 (2021: 12,215).

Auditor's independence declaration

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

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

On behalf of the directors



Matthew Anthony
President

17 October 2022



PM ACCOUNTING SOLUTIONS

Chartered Accountant, Business & Financial Advisors



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**Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the Directors of Everglades Country Club Limited
ABN 86 000 196 501**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been no contraventions of:

- i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

P M Accounting Solutions

Peter McIntyre

Registered Company Auditor No. 15440

Principal

West Gosford, 17 October 2022



Tax agent
25701911

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ABN: 41 153 104 918

Liability Limited by a scheme approved under Professional Standards Legislation

Everglades Country Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue	4	8,174,254	10,536,431
Other income	5	341,548	339,006
Expenses			
Audit fees		(20,559)	(47,838)
Legal and consultancy expense		(61,328)	(65,034)
Insurance expense		(125,066)	(104,520)
Gaming machine licenses and taxes expense		(667,048)	(1,002,382)
Depreciation and amortisation expense		(1,078,489)	(1,026,227)
Employee benefits expense		(3,181,167)	(3,349,727)
Finance costs		(49,178)	(48,584)
Fuel, light and power expenses		(213,106)	(220,448)
Raw materials and consumables expense		(1,483,868)	(1,705,278)
Repairs, maintenance and vehicles expense		(149,172)	(161,153)
Other expenses	19	(1,499,070)	(2,095,300)
Profit/(loss) before income tax expense		(12,249)	1,048,946
Income tax expense	2	-	-
Profit/(loss) after income tax expense for the year	18	(12,249)	1,048,946
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>(12,249)</u>	<u>1,048,946</u>

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

Everglades Country Club Limited
Statement of financial position
As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,975,203	2,450,515
Trade and other receivables	7	92,260	52,703
Inventories	8	170,402	118,593
Other	9	196,342	159,279
Total current assets		<u>2,434,207</u>	<u>2,781,090</u>
Non-current assets			
Property, plant and equipment	10	21,255,124	19,417,328
Intangibles	11	276,063	298,939
Total non-current assets		<u>21,531,187</u>	<u>19,716,267</u>
Total assets		<u>23,965,394</u>	<u>22,497,357</u>
Liabilities			
Current liabilities			
Trade and other payables	12	1,923,997	1,418,067
Borrowings	13	331,760	449,682
Employee benefits	14	304,825	378,870
Total current liabilities		<u>2,560,582</u>	<u>2,246,619</u>
Non-current liabilities			
Borrowings	15	2,272,362	1,115,621
Employee benefits	16	40,555	30,973
Total non-current liabilities		<u>2,312,917</u>	<u>1,146,594</u>
Total liabilities		<u>4,873,499</u>	<u>3,393,213</u>
Net assets		<u>19,091,895</u>	<u>19,104,144</u>
Equity			
Reserves	17	12,242,991	12,242,991
Retained earnings	18	6,848,904	6,861,153
Total equity		<u>19,091,895</u>	<u>19,104,144</u>

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

Everglades Country Club Limited
Statement of changes in equity
For the year ended 30 June 2022

	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2020	12,242,991	5,812,207	18,055,198
Profit after income tax expense for the year	-	1,048,946	1,048,946
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,048,946	1,048,946
Balance at 30 June 2021	<u>12,242,991</u>	<u>6,861,153</u>	<u>19,104,144</u>
	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2021	12,242,991	6,861,153	19,104,144
Loss after income tax expense for the year	-	(12,249)	(12,249)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(12,249)	(12,249)
Balance at 30 June 2022	<u>12,242,991</u>	<u>6,848,904</u>	<u>19,091,895</u>

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

Everglades Country Club Limited
Statement of cash flows
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		8,821,483	12,184,369
Payments to suppliers (inclusive of GST)		<u>(7,409,026)</u>	<u>(10,234,277)</u>
		1,412,457	1,950,092
Interest received		-	6
Interest and other finance costs paid		<u>(49,178)</u>	<u>(48,584)</u>
Net cash from operating activities	28	<u>1,363,279</u>	<u>1,901,514</u>
Cash flows from investing activities			
Payments for property, plant and equipment	10	(2,885,571)	(1,378,947)
Payments for intangibles	11	(7,839)	-
Proceeds from disposal of property, plant and equipment		<u>16,000</u>	<u>39,323</u>
Net cash used in investing activities		<u>(2,877,410)</u>	<u>(1,339,624)</u>
Cash flows from financing activities			
Proceeds from borrowings		1,344,796	634,497
Repayment of borrowings		<u>(305,977)</u>	<u>(181,638)</u>
Net cash from financing activities		<u>1,038,819</u>	<u>452,859</u>
Net increase/(decrease) in cash and cash equivalents		(475,312)	1,014,749
Cash and cash equivalents at the beginning of the financial year		<u>2,450,515</u>	<u>1,435,766</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,975,203</u></u>	<u><u>2,450,515</u></u>

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

Everglades Country Club Limited
Notes to the financial statements
30 June 2022

Note 1. General information

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 17 October 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

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

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

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

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

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

Going concern

As at 30 June 2022, the company's current liabilities (\$2,560,582) exceed its current assets (\$2,434,207) by \$126,375. The Club's liquidity ratio is below 1 which represents a risk to the Club's ability to meet its current obligations as and when they fall due and payable.

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

- It is not anticipated that employee entitlements of \$304,825 will be extinguished by 30 June 2023; and
- Deferred income of \$740,950 will not require cash settlement during the 2023 financial year, with the liability to be extinguished during the ordinary course of business.

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

Basis of preparation

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

Historical cost convention

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

Note 2. Significant accounting policies (continued)

Critical accounting estimates

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

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

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

Sale of goods

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

Rendering of services

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

Interest

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

Other revenue

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

Income tax

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

Current and non-current classification

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

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

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

Cash and cash equivalents

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

Note 2. Significant accounting policies (continued)

Trade and other receivables

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

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

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

Inventories

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

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

Property, plant and equipment

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

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

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

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

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

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

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

Intangible assets

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

Note 2. Significant accounting policies (continued)

Software

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

Impairment of non-financial assets

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

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

Trade and other payables

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

Borrowings

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

Finance costs

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

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Fair value measurement

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

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

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

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Note 2. Significant accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

Comparative Figures

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

Note 3. Critical accounting judgements, estimates and assumptions

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

Allowance for expected credit losses

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

Provision for impairment of inventories

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

Estimation of useful lives of assets

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

Employee benefits provision

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

Government Stimulus Measures

In response to the COVID-19 pandemic, the Club assessed its eligibility to access and receive State and Federal Government stimulus measures. These measures were received during the financial year, as reflected in noted 5. At the date the financial report is authorised for issue, the Board considers the Club eligible for the stimulus measures and accordingly the assets of the Club recoverable in the ordinary course of business.

Valuation of Land and Buildings

The freehold land was independently valued in 2019 and buildings were revalued in 2019. The valuation was based on the fair value of the assets. The valuation resulted in a revaluation increment of \$8.013 million being recognised for the year ended 30 June 2019. The Directors consider that no further revaluations were required in the 2022 financial year, nor was there any impairment. The Company intends to complete a valuation of land and buildings in the 2023 or 2024 financial years, at the completion of the ongoing renovation works.

Everglades Country Club Limited
Notes to the financial statements
30 June 2022

	2022	2021
	\$	\$
Note 4. Revenue		
<i>Revenue from contracts with customers</i>		
Sale of goods revenue	3,082,678	3,536,551
Bowls revenue	39,011	20,203
Entertainment revenue	20,254	18,262
Fees received	71,242	88,737
Golf revenue	1,617,363	1,821,266
Keno revenue	59,764	89,680
Promotions revenue	89,705	135,461
Gaming machine takings	3,077,502	4,616,852
TAB revenue	20,750	57,654
	<u>8,078,269</u>	<u>10,384,666</u>
<i>Other revenue</i>		
Profit on sale of assets	16,000	37,260
Other revenue	79,985	114,505
	<u>95,985</u>	<u>151,765</u>
Revenue	<u><u>8,174,254</u></u>	<u><u>10,536,431</u></u>
Note 5. Other income		
Cashflow boost government subsidy	-	37,500
Jobkeeper subsidy	-	301,500
Jobsaver subsidy	339,948	-
Government grants	1,600	-
Interest received	-	6
	<u>-</u>	<u>6</u>
Other income	<u><u>341,548</u></u>	<u><u>339,006</u></u>
Note 6. Current assets - cash and cash equivalents		
Cash on hand and at bank	1,739,084	2,186,357
Capital asset fund (CAF)	167,624	222,561
Security deposits	57,400	37,232
Gift cards and vouchers	11,095	4,365
	<u>1,975,203</u>	<u>2,450,515</u>
Note 7. Current assets - trade and other receivables		
Trade receivables	22,379	17,953
Other receivables	69,881	34,750
	<u>92,260</u>	<u>52,703</u>

Everglades Country Club Limited
Notes to the financial statements
30 June 2022

	2022	2021
	\$	\$
Note 8. Current assets - inventories		
Beverage inventory - at cost	102,673	73,923
Food inventory - at cost	47,701	34,185
Golf and Bowls inventory - at cost	20,028	10,485
	<u>170,402</u>	<u>118,593</u>
Note 9. Current assets - other		
Prepayments	<u>196,342</u>	<u>159,279</u>
Note 10. Non-current assets - property, plant and equipment		
Land - at directors valuation 2019	10,560,087	10,560,087
Buildings - at directors valuation	5,453,000	5,453,000
Buildings - at cost	2,840,830	494,789
Less: Accumulated depreciation	(768,800)	(495,474)
	<u>7,525,030</u>	<u>5,452,315</u>
Plant and equipment - at cost	10,661,694	10,237,521
Less: Accumulated depreciation	(8,351,213)	(7,710,200)
	<u>2,310,481</u>	<u>2,527,321</u>
Motor vehicles - at cost	90,281	90,000
Less: Accumulated depreciation	(57,036)	(47,099)
	<u>33,245</u>	<u>42,901</u>
Leasehold improvements	2,625,427	2,521,901
Less: Accumulated depreciation	(1,816,650)	(1,695,927)
	<u>808,777</u>	<u>825,974</u>
Car park - at cost	56,693	56,693
Less: Accumulated depreciation	(54,484)	(53,891)
	<u>2,209</u>	<u>2,802</u>
Golf ceremony area - at cost	10,911	10,911
Less: Accumulated depreciation	(7,165)	(4,983)
	<u>3,746</u>	<u>5,928</u>
Work in progress - Stage 2 (Pro Shop and Storage)	<u>11,549</u>	<u>-</u>
	<u>21,255,124</u>	<u>19,417,328</u>

Everglades Country Club Limited
Notes to the financial statements
30 June 2022

Note 10. Non-current assets - property, plant and equipment (continued)

Reconciliations

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

	Land & Buildings \$	Plant & Equipment \$	Total \$
Balance at 1 July 2021	16,012,401	3,404,927	19,417,328
Additions	2,357,590	527,981	2,885,571
Depreciation expense	(273,326)	(774,449)	(1,047,775)
Balance at 30 June 2022	<u>18,096,665</u>	<u>3,158,459</u>	<u>21,255,124</u>

	2022 \$	2021 \$
Software - at cost	328,008	320,169
Less: Accumulated amortisation	<u>(51,945)</u>	<u>(21,230)</u>
	<u>276,063</u>	<u>298,939</u>

Note 11. Non-current assets - intangibles

Note 12. Current liabilities - trade and other payables

Trade payables	530,386	371,441
GST payable	155,837	121,676
Accrued expenses	70,050	88,127
Payroll liabilities	187,481	91,846
Poker machine tax liability	149,080	61,193
Deferred income	740,950	574,598
Other payables	<u>90,213</u>	<u>109,186</u>
	<u>1,923,997</u>	<u>1,418,067</u>

Note 13. Current liabilities - borrowings

Insurance premium funding	137,796	129,558
Hire purchase	<u>193,964</u>	<u>320,124</u>
	<u>331,760</u>	<u>449,682</u>

Note 14. Current liabilities - employee benefits

Annual leave	241,456	272,210
Long service leave	<u>63,369</u>	<u>106,660</u>
	<u>304,825</u>	<u>378,870</u>

Everglades Country Club Limited
Notes to the financial statements
30 June 2022

	2022	2021
	\$	\$
Note 15. Non-current liabilities - borrowings		
Bank loans	2,100,000	773,154
Hire purchase	172,362	342,467
	<u>2,272,362</u>	<u>1,115,621</u>

Total secured liabilities

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

Bank loans	2,100,000	773,154
Insurance premium funding	137,796	129,558
Hire purchase	366,326	662,591
	<u>2,604,122</u>	<u>1,565,303</u>

Assets pledged as security

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

Note 16. Non-current liabilities - employee benefits

Long service leave	<u>40,555</u>	<u>30,973</u>
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Note 17. Equity - reserves

Asset revaluation surplus reserve	<u>12,242,991</u>	<u>12,242,991</u>
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Note 18. Equity - retained earnings

Retained earnings at the beginning of the financial year	6,861,153	5,812,207
Profit/(loss) after income tax expense for the year	<u>(12,249)</u>	<u>1,048,946</u>
Retained earnings at the end of the financial year	<u>6,848,904</u>	<u>6,861,153</u>

Note 19. Other expenses

Other expenses include the following significant items:

Advertising, promotions and entertainment	200,164	329,171
Bank charges	47,768	50,995
Contract cleaning	134,663	162,695
Bowls expenses	44,268	41,039
Golf expenses	671,079	776,815
Rates, taxes, license fees and charges	137,624	87,828
Security expenses	65,617	56,512
Covid-19 expenses	9,096	10,362
Sundry expenses	188,791	579,883
	<u>1,499,070</u>	<u>2,095,300</u>

Everglades Country Club Limited
Notes to the financial statements
30 June 2022

2022 **2021**
\$ **\$**

Note 20. Key management personnel disclosures

Compensation

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

Aggregate compensation	296,920	280,046
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Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by , the auditor of the company:

<i>Audit services - PM Accounting Solutions</i> Audit of the financial statements	17,470	47,838
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Note 22. Contingent assets or liabilities

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2022 (30 June 2021: None).

Note 23. Commitments

- (a) Finance Leases - Nil
- (b) Operating Leases - Nil
- (c) Capital Commitments:

The Company has committed \$26,727 for shade sails in the alfresco area and \$17,300 for a new concrete driveway.

Note 24. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 20.

Transactions with related parties

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

Receivable from and payable to related parties

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

Loans to/from related parties

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

Note 25. 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 2022 the number of members was 11,132 (2021: 12,215).

Note 26. Future Developments

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

Everglades Country Club Limited
Notes to the financial statements
30 June 2022

Note 27. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

	2022	2021
	\$	\$
Note 28. Reconciliation of profit/(loss) after income tax to net cash from operating activities		
Profit/(loss) after income tax expense for the year	(12,249)	1,048,946
Adjustments for:		
Depreciation and amortisation	1,078,489	1,026,227
Net gain on disposal of property, plant and equipment	(16,000)	(37,260)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(11,840)	288,470
Increase in inventories	(51,809)	(26,355)
Increase in prepayments	(37,063)	(306)
Increase/(decrease) in trade and other payables	478,213	(541,722)
Increase/(decrease) in employee benefits	(64,462)	143,514
Net cash from operating activities	<u>1,363,279</u>	<u>1,901,514</u>

Note 29. Capital Asset Fund (CAF) Income

CAF receipts	123,283	126,746
CAF interest	-	19
HP payments for CAF assets	(68,305)	(64,816)
Outstanding deposits / transfers	(31,818)	25,252
Other CAF expenditure	(90,252)	(42,190)
Loan for golf cart GPS system	12,155	12,155
CAF surplus / (deficit)	<u>(54,937)</u>	<u>57,166</u>
CAF bank account opening balance	222,561	165,395
Add: CAF surplus / (deficit)	(54,937)	57,166
CAF bank account closing balance	<u>167,624</u>	<u>222,561</u>
CAF expenditure which is capitalised is moved to a separate fixed asset register		
CAF assets - opening written down value	755,701	633,348
CAF expenditure now part of fixed asset sub-ledger	90,252	206,522
Less: depreciation	(101,125)	(84,169)
CAF assets - closing written down value	<u>744,828</u>	<u>755,701</u>
Total CAF Bank account and written down value of assets	<u>912,452</u>	<u>978,262</u>

Everglades Country Club Limited
Notes to the financial statements
30 June 2022

Note 30. Intangible assets

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

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

	2022	2021
	\$	\$
Note 31. EBITDA		
Total comprehensive income attributable to members	(12,249)	1,048,946
Addback: Depreciation	1,078,489	1,026,227
Addback: Finance costs	49,178	48,584
Less: Anormal profit / (loss) on disposal of assets	(16,000)	(34,260)
Total	<u>1,099,418</u>	<u>2,089,497</u>

EBITDA percentage 2022: 12.9% (2021: 19.2%)

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

Note 32. Core and non core property

The Directors declare that, for the financial year ended 30 June 2022, the classification of freehold land is as follows:

Core:

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

Non-core:

Nil.

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

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

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

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

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

Everglades Country Club Limited
Directors' declaration
30 June 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Matthew Anthony', is written over a horizontal line.

Matthew Anthony
President

17 October 2022



PM ACCOUNTING SOLUTIONS

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**Independent Auditor's Report
To the Members of
Everglades Country Club Limited
ABN 86 000 196 501**

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 2022, 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 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 2022 and of its financial performance for the year then ended; and
- ii. Complying with Australian Accounting Standards – Simplified Disclosure Requirements for a Not-for-Profit Tier 2 entity 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 Everglades Country Club Limited, 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 2022 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. 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.



Tax agent
25701911

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Tel: 02 4324 9177 Fax: 02 4311 2342 Email: info@pmaccountingsolutions.com.au
ABN: 41 153 104 918

Liability Limited by a scheme approved under Professional Standards Legislation

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

Auditor's Responsibilities for the Audit of the Financial Report

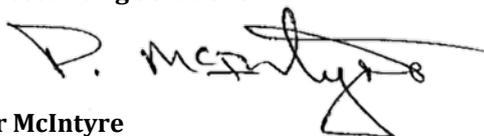
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that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

P M Accounting Solutions



Peter McIntyre

Registered Company Auditor No. 15440

Principal

West Gosford, 17 October 2022

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
- ANDREW MCDONALD





EVERGLADES COUNTRY CLUB

ClubGRANTS

For the year ended 31 August 2022 the Club donated a total of \$60,016.00 to the following categories under the ClubGRANTS scheme:

Category 1.

Cash donations = \$24,515.00

In-kind Donations = \$ Nil

Recipients: Brisbane Waters Secondary College, Fairhaven Services, Hospital Art Australia Inc, Riding for the Disabled Association, Rotary Club of Woy Woy.

Category 2.

Cash donations = \$28,401.00

In-kind Donations = \$7,100.00

Recipients: Brisbane Water Brass Inc, Brisbane Water United Physical Culture Club, Naughty Noodle Fun Haus Inc, Peninsula Ducks Softball Club, Peninsula Environment Group, Peninsula Junior Touch, Southern & Ettalong United Football Club, TKT Ocean Beach Netball Club, Umina United Soccer Club, Words on the Waves Writers Festival.



Christmas HAM RAFFLES

WE HAVE OVER **600** PREMIUM QUALITY
HALF HAMS FROM ZAMMIT HAMS TO BE WON!
THAT'S **50** HALF HAMS EVERY
THURSDAY & EVERY SUNDAY!



FROM **SUNDAY 13TH NOVEMBER**, ALL THE WAY
THROUGH UNTIL **THURSDAY 22ND DECEMBER!**

Sundays

TICKETS ON SALE UNTIL 5.30PM
DRAWN FROM 5.30PM

- * SUNDAY 13TH NOVEMBER
- * SUNDAY 20TH NOVEMBER
- * SUNDAY 27TH NOVEMBER
- * SUNDAY 4TH DECEMBER
- * SUNDAY 11TH DECEMBER
- * SUNDAY 18TH DECEMBER

Thursdays

TICKETS ON SALE UNTIL 6.30PM
DRAWN FROM 6.30PM

- * THURSDAY 17TH NOVEMBER
- * THURSDAY 24TH NOVEMBER
- * THURSDAY 1ST DECEMBER
- * THURSDAY 8TH DECEMBER
- * THURSDAY 15TH DECEMBER
- * THURSDAY 22ND DECEMBER



Everglades





BOWLS



GOLF



Everglades
REWARDS



Everglades
EVENTS



Everglades
BOWLS



Everglades
GOLF