

Everglades Country Club Limited

ABN 86 000 196 501

Annual Report - 30 June 2024

Everglades Country Club Limited

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30 June 2024

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Everglades Country Club Limited
Directors' report
30 June 2024

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

Directors

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

Steve Chay
Michael Quilkey
Rodney Blake
Trevor Walker
Ian Cameron
Richard Carlyle (Appointed 30 October 2023)
Michael Redrup (Appointed 30 October 2023)
Janice Jones (Resigned 30 October 2023)
Rosamond Laws (Resigned 30 October 2023)

Company Secretary

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

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

Objectives

Short term objectives

The Company's short term objectives are to:

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

Long term objectives

The Company's long-term objectives are to:

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

Strategy for achieving the objectives

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

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

Everglades Country Club Limited
Directors' report
30 June 2024

Principal activities

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

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

Performance measures

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

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

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show poker machines, golf, bottle shop, bar and catering accounts were profitable. Overall comprehensive surplus/(deficit) of the Company was \$188,415 (2023: deficit of \$142,166) and EBITDA was \$1,779,894 (2023: \$1,343,269).

During the 2024 financial year the club revalued its land and building and recorded a gain on revaluation of \$9.618m.

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. The operating surplus/(deficit) of the Company was \$188,415 (2023: deficit of \$142,166).

Future developments

Based on the current circumstances, the Company is proceeding with the continued development of Clubhouse Facilities, as well as planned works to the course and Pro-shop to commence in the 2025 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 2024 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 2024**

Information on directors

Name: Steve Chay
Title: President
Experience and expertise: Recently retired from Transport Rail Operations as 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 areas to Newcastle, Lithgow, Nowra and Campbelltown. Oversaw the build design of the Rail Operations Centre and provided training to a large number of staff. Has been involved in many Transport Projects including the new Signalling System to be introduced to some sections of the Rail Network and gradually to the whole of Sydney trains system. Has been a sporting golf member of Everglades since 1994, and a Bowls member since 2022, enjoys and appreciates those activities on regular basis. Was a golf committee member for about 15 years serving as a committee member, Vice Capitan and Vice President. Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards. Member of the Directors Institute CDI.

Name: Michael Quilkey
Title: Vice President
Experience and expertise: Retired operator of a small successful real estate company, employing 19 people. Experience in commercial, industrial residential sales, management and development. Knowledgeable in the development process from planning to construction, having personally been involved in developing both commercial and residential projects that were all delivered within budget. Golfing member of Everglades Country Club for 27 years and currently serving his 6th term as Director. Is a member of the Board's Audit and Compliance Committee; Chair of the Building, Assets and Environmental Committee; Discipline Committee and has been highly involved in strategic repositioning of the Club. Completed core training in Director Foundation & Management Collaboration, Finance for Club Boards and Member of the Directors Institute CDI.

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

Name: Trevor Walker
Title: Director
Experience and expertise: Retired Automotive Engineer/Proprietor of "Walker Automotive Engineering P/L" a Woy Woy Auto business for over 34 years. Member of the Rotary Club of Woy Woy for the past 30 years, serving in various Board positions, including President in 2005/06, 2023/24 and Joint President 24/25. A member of Everglades Country Club for 60 years. Member of the Men's Golf Committee for 12 years; 4 years as Vice Captain, two terms as President and two terms as Vice President. Golf representative on the Environmental, Greens and Golf Renovation Committees. Served nine terms as Club Director; three terms as Club President, past Chairperson of both its Disciplinary Committee and Club Grants Committee, and past representative on the Board's Audit and Compliance Committee. Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards whilst in office. Past member of the Directors Institute CDI. Completed training in AML/CTF in August 2023.

Everglades Country Club Limited
Directors' report
30 June 2024

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

Name: Michael Redrup (Appointed 30 October 2023)
Title: Director
Experience and expertise: Retired. Have held several senior roles in Asset Operations, Management and Planning involving the responsibility for very large workforces (140 +) and multi-million dollar budgets. Qualifications include Graduate Diploma in Industrial Management and Master of Business & Technology (UNSW). Twelve months experience as a Board member of Everglades Country Club, two years' experience as Secretary of the Men's Bowls Committee and five years' experience as a Director of a Country based Golf and Bowling Club, with four years as Club President. Joined Everglades Country Club in 2019, serving two years as Men's Bowls Secretary.

Name: Richard Carlyle (Appointed 30 October 2023)
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: Janice Jones (Resigned 30 October 2023)
Title: Director
Experience and expertise: Retired EN Nurse. A member of Everglades Country Club for 9 years. Member of the Women's Bowls Committee for 9 years; serving in various positions, including Vice President (2 years), Selection Committee (3 years), and most recently, Women's Bowls President for 3 years. Also a member of the Joint Bowls Committee for 7 years. Currently serving her 2nd term as Club Director, Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards. Member of the Directors Institute CDI.

Name: Rosamond Laws (Resigned 30 October 2023)
Title: Director
Experience and expertise: Retired Senior Technical underwriter supporting group and retail underwriters, providing training and development for 39 underwriters and the business. Chair of the Audit and Compliance committee; Member of Disciplinary Committee. Everglades Golfing member for 5 years. Completed core training in Director Foundation & Management Collaboration and Finance for Club Boards. Member of the Directors Institute CDI.

Everglades Country Club Limited
Directors' report
30 June 2024

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board Attended	Held
Steve Chay	12	12
Michael Quilkey	8	12
Rodney Blake	10	12
Trevor Walker	10	12
Ian Cameron	12	12
Richard Carlyle (Appointed 30 October 2023)	8	9
Michael Redrup (Appointed 30 October 2023)	8	9
Janice Jones (Resigned 30 October 2023)	1	3
Rosamond Laws (Resigned 30 October 2023)	3	3

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

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.

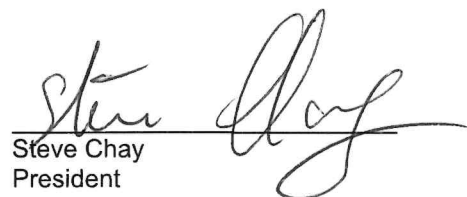
At 30 June 2024 the number of members was 17,038 (2023: 13,473).

Auditor's independence declaration

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

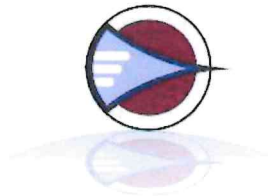
This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors


Steve Chay
President

30 September 2024

HEAD OFFICE
Suite 6, 6 Reliance Drive
Tuggerah NSW 2259



BISHOP COLLINS
AUDIT PTY LTD
ABN 98 159 109 305

ALL CORRESPONDENCE
PO Box 3686
Tuggerah NSW 2259

E: audit@bcaudit.com.au

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

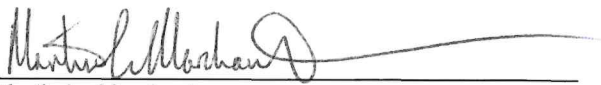
We hereby declare that to the best of our knowledge and belief during the year ended 30 June 2024, there have been:

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

Name of Firm

Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Registered Company Auditor


Martin Le Marchant

Auditor's Registration No.

431227

Address

Suite 6, 6 Reliance Drive, Tuggerah NSW 2259

Dated

30 September 2024



LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Martin Le Marchant CA
Johan Van Der Westhuizen CA

Associate Directors: Cecille Capucac CA

Everglades Country Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	4	13,926,083	12,856,899
Other income	5	34,271	13,000
Expenses			
Audit fees		(16,056)	(20,081)
Legal and consultancy expense		(146,847)	(84,372)
Insurance expense		(154,235)	(132,852)
Gaming machine licenses and taxes expense		(948,563)	(912,877)
Depreciation and amortisation expense	24	(1,369,747)	(1,341,207)
Employee benefits expense		(4,711,854)	(4,796,625)
Finance costs	24	(188,125)	(144,228)
Fuel, light and power expenses		(266,426)	(267,694)
Raw materials and consumables expense		(2,769,909)	(2,777,434)
Repairs, maintenance and vehicles expense		(252,203)	(219,867)
Other expenses	23	(2,943,923)	(2,309,959)
Golf cart expenses		(4,051)	(4,869)
Surplus/(Deficit) before income tax expense		188,415	(142,166)
Income tax expense	2	-	-
Surplus/(Deficit) after income tax expense for the year	22	188,415	(142,166)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings, net of tax		9,618,641	-
Other comprehensive income for the year, net of tax		9,618,641	-
Total comprehensive income for the year		<u>9,807,056</u>	<u>(142,166)</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 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	2,228,368	1,804,004
Trade and other receivables	7	76,952	21,803
Inventories	8	163,439	160,020
Other	9	221,641	188,806
Total current assets		<u>2,690,400</u>	<u>2,174,633</u>
Non-current assets			
Property, plant and equipment	10	30,297,168	20,965,495
Right-of-use assets	11	310,320	365,970
Intangibles	12	238,811	245,284
Total non-current assets		<u>30,846,299</u>	<u>21,576,749</u>
Total assets		<u>33,536,699</u>	<u>23,751,382</u>
Liabilities			
Current liabilities			
Trade and other payables	13	989,613	866,229
Borrowings	14	256,875	346,135
Lease liabilities	15	116,004	110,617
Employee benefits	16	334,642	296,446
Other	17	737,056	752,623
Total current liabilities		<u>2,434,190</u>	<u>2,372,050</u>
Non-current liabilities			
Borrowings	18	2,100,000	2,123,096
Lease liabilities	19	219,533	272,125
Employee benefits	20	36,936	45,127
Total non-current liabilities		<u>2,356,469</u>	<u>2,440,348</u>
Total liabilities		<u>4,790,659</u>	<u>4,812,398</u>
Net assets		<u>28,746,040</u>	<u>18,938,984</u>
Equity			
Reserves	21	21,861,632	12,242,991
Retained earnings	22	6,884,408	6,695,993
Total equity		<u>28,746,040</u>	<u>18,938,984</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 2024

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

	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023	12,242,991	6,695,993	18,938,984
Surplus after income tax expense for the year	-	188,415	188,415
Other comprehensive income for the year, net of tax	9,618,641	-	9,618,641
Total comprehensive income for the year	9,618,641	188,415	9,807,056
Balance at 30 June 2024	<u>21,861,632</u>	<u>6,884,408</u>	<u>28,746,040</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 2024

	Note	2024	2023
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		15,244,504	14,429,416
Payments to suppliers (inclusive of GST)		<u>(13,473,408)</u>	<u>(13,306,724)</u>
Interest received		1,771,096	1,122,692
Interest and other finance costs paid		<u>26,922</u>	<u>-</u>
		<u>(157,132)</u>	<u>(124,315)</u>
Net cash from operating activities	33	<u>1,640,886</u>	<u>998,377</u>
Cash flows from investing activities			
Payments for property, plant and equipment	10	(954,328)	(929,070)
Payments for intangibles	12	<u>(25,195)</u>	<u>-</u>
Net cash used in investing activities		<u>(979,523)</u>	<u>(929,070)</u>
Cash flows from financing activities			
Proceeds from borrowings		170,178	92,334
Repayment of borrowings		(282,534)	(235,496)
Repayment of lease liabilities		<u>(124,643)</u>	<u>(97,344)</u>
Net cash used in financing activities		<u>(236,999)</u>	<u>(240,506)</u>
Net increase/(decrease) in cash and cash equivalents		424,364	(171,199)
Cash and cash equivalents at the beginning of the financial year		<u>1,804,004</u>	<u>1,975,203</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>2,228,368</u></u>	<u><u>1,804,004</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 2024

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 30 September 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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.

Going concern

As at 30 June 2024, the company's current assets (\$2,690,400) exceed its current liabilities (\$2,434,190) by \$256,210. As at 30 June 2023, the company's current liabilities exceeded its current assets by \$197,417.

The Club's liquidity ratio is now above 1 which represents the Club's ability to meet its current obligations as and when they fall due and payable.

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 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.

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.

Note 2. Material accounting policy information (continued)

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.

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.

Note 2. Material accounting policy information (continued)

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

Inventories

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

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

Property, plant and equipment

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

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

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

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

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

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

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

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

Right-of-use assets

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

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

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

Note 2. Material accounting policy information (continued)

Intangible assets

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

Software

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

Impairment of non-financial assets

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

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

Trade and other payables

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

Borrowings

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

Lease liabilities

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

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

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.

Note 2. Material accounting policy information (continued)

Other long-term employee benefits

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

Fair value measurement

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

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

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

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

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

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

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

Comparative Figures

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

Note 3. Critical accounting judgements, estimates and assumptions

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

Allowance for expected credit losses

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

Provision for impairment of inventories

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

Everglades Country Club Limited
Notes to the financial statements
30 June 2024

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

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

Employee benefits provision

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

Valuation of Land and Buildings

The freehold land and buildings were revalued in June 2024. The valuation was based on the fair value of the assets. The valuation resulted in a revaluation increment of \$9.618 million being recognised for the year ended 30 June 2024.

Note 4. Revenue

	2024	2023
	\$	\$
<i>Revenue from contracts with customers</i>		
Sale of goods revenue	6,524,711	5,793,924
Bowls revenue	22,014	49,402
Entertainment revenue	67,679	41,858
Fees received	121,618	98,686
Golf revenue	2,050,875	1,878,241
Keno revenue	84,780	78,786
Promotions revenue	186,711	178,555
Gaming machine takings	4,456,906	4,487,223
TAB revenue	38,185	32,316
	<u>13,553,479</u>	<u>12,638,991</u>
<i>Other revenue</i>		
Other revenue	<u>372,604</u>	<u>217,908</u>
Revenue	<u><u>13,926,083</u></u>	<u><u>12,856,899</u></u>

Note 5. Other income

	2024	2023
	\$	\$
Net gain on disposal of property, plant and equipment	7,349	-
Government grants	-	13,000
Interest received	<u>26,922</u>	<u>-</u>
Other income	<u><u>34,271</u></u>	<u><u>13,000</u></u>

Everglades Country Club Limited
Notes to the financial statements
30 June 2024

Note 6. Current assets - cash and cash equivalents

	2024	2023
	\$	\$
Cash on hand and at bank	2,070,239	1,712,469
Capital asset fund (CAF)	152,725	86,031
Security deposits	5,404	5,404
Gift cards and vouchers	-	100
	<u>2,228,368</u>	<u>1,804,004</u>

Note 7. Current assets - trade and other receivables

	2024	2023
	\$	\$
Trade receivables	35,056	21,803
Other receivables	41,896	-
	<u>76,952</u>	<u>21,803</u>

Note 8. Current assets - inventories

	2024	2023
	\$	\$
Beverage inventory - at cost	107,792	108,546
Food inventory - at cost	35,360	31,678
Golf and Bowls inventory - at cost	20,287	19,796
	<u>163,439</u>	<u>160,020</u>

Note 9. Current assets - other

	2024	2023
	\$	\$
Prepayments	<u>221,641</u>	<u>188,806</u>

Everglades Country Club Limited
Notes to the financial statements
30 June 2024

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

	2024 \$	2023 \$
Land - at directors valuation 2024	20,063,250	10,560,087
Buildings - at directors valuation	7,101,000	5,453,000
Buildings - at cost	-	3,008,965
Less: Accumulated depreciation	(5,335)	(1,130,842)
	<u>7,095,665</u>	<u>7,331,123</u>
Plant and equipment - at cost	11,985,722	11,217,290
Less: Accumulated depreciation	(9,798,425)	(9,069,233)
	<u>2,187,297</u>	<u>2,148,057</u>
Motor vehicles - at cost	104,607	90,281
Less: Accumulated depreciation	(60,058)	(69,941)
	<u>44,549</u>	<u>20,340</u>
Leasehold improvements	2,876,592	2,810,824
Less: Accumulated depreciation	(2,056,548)	(1,939,796)
	<u>820,044</u>	<u>871,028</u>
Car park - at cost	-	56,693
Less: Accumulated depreciation	-	(54,887)
	<u>-</u>	<u>1,806</u>
Golf ceremony area - at cost	-	10,911
Less: Accumulated depreciation	-	(9,348)
	<u>-</u>	<u>1,563</u>
Work in progress - Stage 2 (Golf office)	86,363	31,491
	<u>30,297,168</u>	<u>20,965,495</u>

Reconciliations

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

	Land & Buildings \$	Plant & Equipment \$	Work in Progress \$	Total \$
Balance at 1 July 2023	17,891,211	3,042,793	31,491	20,965,495
Additions	9,865	889,591	54,872	954,328
Disposals	-	(5,312)	-	(5,312)
Revaluation increments	9,618,641	-	-	9,618,641
Depreciation expense	(360,802)	(875,182)	-	(1,235,984)
Balance at 30 June 2024	<u>27,158,915</u>	<u>3,051,890</u>	<u>86,363</u>	<u>30,297,168</u>

Valuation of Land and Buildings

The freehold land and buildings were revalued in June 2024, further to the valuation conducted in 2019. The valuation was based on the fair value of the assets. The valuation resulted in a revaluation increment of \$9.618 million being recognised for the year ended 30 June 2024.

Everglades Country Club Limited
Notes to the financial statements
30 June 2024

Note 11. Non-current assets - right-of-use assets

	2024	2023
	\$	\$
Land, plant and equipment - right-of-use	482,715	482,715
Less: Accumulated depreciation	<u>(172,395)</u>	<u>(116,745)</u>
	<u><u>310,320</u></u>	<u><u>365,970</u></u>

Note 12. Non-current assets - intangibles

	2024	2023
	\$	\$
Software - at cost	353,203	328,008
Less: Accumulated amortisation	<u>(114,392)</u>	<u>(82,724)</u>
	<u><u>238,811</u></u>	<u><u>245,284</u></u>

Note 13. Current liabilities - trade and other payables

	2024	2023
	\$	\$
Trade payables	248,403	209,122
GST payable	210,167	204,539
Accrued expenses	50,548	56,269
Payroll liabilities	182,114	142,898
Poker machine tax liability	61,516	74,582
Other payables	<u>236,865</u>	<u>178,819</u>
	<u><u>989,613</u></u>	<u><u>866,229</u></u>

Note 14. Current liabilities - borrowings

	2024	2023
	\$	\$
Insurance premium funding	164,835	163,294
Hire purchase	<u>92,040</u>	<u>182,841</u>
	<u><u>256,875</u></u>	<u><u>346,135</u></u>

Note 15. Current liabilities - lease liabilities

	2024	Restated 2023
	\$	\$
Lease liability	<u>116,004</u>	<u>110,617</u>

Everglades Country Club Limited
Notes to the financial statements
30 June 2024

Note 16. Current liabilities - employee benefits

	2024	2023
	\$	\$
Annual leave	247,372	232,405
Long service leave	87,270	64,041
	<u>334,642</u>	<u>296,446</u>

Note 17. Current liabilities - other

	2024	2023
	\$	\$
Memberships and other revenue received in advance	<u>737,056</u>	<u>752,623</u>

Note 18. Non-current liabilities - borrowings

	2024	2023
	\$	\$
Bank loans	2,100,000	2,100,000
Hire purchase	-	23,096
	<u>2,100,000</u>	<u>2,123,096</u>

Total secured liabilities

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

	2024	2023
	\$	\$
Bank loans	2,100,000	2,100,000
Insurance premium funding	164,835	163,294
Hire purchase	92,040	205,937
	<u>2,356,875</u>	<u>2,469,231</u>

Assets pledged as security

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

Note 19. Non-current liabilities - lease liabilities

	2024	2023
	\$	\$
Lease liability	<u>219,533</u>	<u>272,125</u>

Note 20. Non-current liabilities - employee benefits

	2024	2023
	\$	\$
Long service leave	<u>36,936</u>	<u>45,127</u>

Everglades Country Club Limited
Notes to the financial statements
30 June 2024

Note 21. Equity - reserves

	2024	2023
	\$	\$
Asset revaluation surplus reserve	<u>21,861,632</u>	<u>12,242,991</u>

Note 22. Equity - retained earnings

	2024	2023
	\$	\$
Retained earnings at the beginning of the financial year	6,695,993	6,838,159
Surplus/(Deficit) after income tax expense for the year	<u>188,415</u>	<u>(142,166)</u>
Retained earnings at the end of the financial year	<u>6,884,408</u>	<u>6,695,993</u>

Note 23. Other expenses

	2024	2023
	\$	\$
Other expenses include the following significant items		
Advertising, promotions, discounts and entertainment	1,330,659	623,423
Bank charges	4,206	79,796
Contract cleaning	252,049	225,357
Bowls expenses	24,237	49,825
Golf expenses	566,347	567,965
Rates, taxes, license fees and charges	219,622	185,095
Security expenses	104,247	134,328
Sundry expenses	<u>442,556</u>	<u>444,170</u>
	<u>2,943,923</u>	<u>2,309,959</u>

Note 24. Depreciation and finance costs

	2024	2023
	\$	\$
Depreciation and Amortisation Expense		
Depreciation - Plant and Equipment	1,235,984	1,218,699
Depreciation - Right of Use Assets	102,095	91,728
Amortisation - Software	<u>31,668</u>	<u>30,780</u>
	<u>1,369,747</u>	<u>1,341,207</u>

	2024	2023
Finance Costs		
Interest Expense - Loans and Borrowings	157,132	124,315
Interest Expense - Right of Use Assets	<u>30,993</u>	<u>19,913</u>
	<u>188,125</u>	<u>144,228</u>

Everglades Country Club Limited
Notes to the financial statements
30 June 2024

Note 25. Key management personnel disclosures

Compensation

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

	2024	2023
	\$	\$
Aggregate compensation	<u>340,914</u>	<u>305,478</u>

Note 26. Remuneration of auditors

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

	2024	2023
	\$	\$
<i>Audit services - Bishop Collins Audit Pty Ltd</i>		
Audit of the financial statements	<u>17,300</u>	<u>16,500</u>
<i>Other services - Bishop Collins Audit Pty Ltd</i>		
Assistance with stock controls and procedures	<u>-</u>	<u>9,900</u>
	<u>17,300</u>	<u>26,400</u>

Note 27. Contingent assets or liabilities

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023: None).

Note 28. Commitments

- (a) Finance Leases - Nil
- (b) Operating Leases - Nil
- (c) Capital Commitments - The club committed to the purchase of a course mower for \$45,210 in June 2024.

Note 29. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 25.

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 30. 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 2024 the number of members was 17,038 (2023: 13,473).

Everglades Country Club Limited
Notes to the financial statements
30 June 2024

Note 31. Future Developments

Based on the current circumstances, the Company is proceeding with the continued development of the Alfresco Terrace, as well as works to the course and Pro-shop to commence in the 2025 financial year with the D.A application in the final stages of being approved.

Note 32. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 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.

Note 33. Reconciliation of surplus/(deficit) after income tax to net cash from operating activities

	2024	2023
	\$	\$
Surplus/(Deficit) after income tax expense for the year	188,415	(142,166)
Adjustments for:		
Depreciation and amortisation	1,369,747	1,310,427
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(55,149)	70,457
Decrease/(increase) in inventories	(3,419)	10,382
Decrease/(increase) in prepayments	(32,835)	7,537
Increase/(decrease) in trade and other payables	107,817	(305,145)
Increase/(decrease) in employee benefits	30,005	(3,807)
Increase in other operating liabilities	36,305	50,692
Net cash from operating activities	<u>1,640,886</u>	<u>998,377</u>

Note 34. Capital Asset Fund (CAF) Income

	2024	2023
	\$	\$
CAF receipts	190,589	136,703
HP payments for CAF assets	(104,870)	(72,699)
Outstanding deposits / transfers	-	(4,939)
Other CAF expenditure	(29,154)	(150,787)
Loan for golf cart GPS system	10,129	10,129
CAF surplus / (deficit)	<u>66,694</u>	<u>(81,593)</u>
	2024	2023
CAF bank account opening balance	86,031	167,624
Add: CAF surplus / (deficit)	<u>66,694</u>	<u>(81,593)</u>
CAF bank account closing balance	<u>152,725</u>	<u>86,031</u>

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

Everglades Country Club Limited
Notes to the financial statements
30 June 2024

Note 34. Capital Asset Fund (CAF) Income (continued)

	2024	2023
	\$	\$
CAF assets - opening written down value	794,358	744,828
CAF expenditure now part of fixed asset sub-ledger	29,155	150,787
Less: depreciation	<u>(109,536)</u>	<u>(101,257)</u>
CAF assets - closing written down value	<u>713,977</u>	<u>794,358</u>
	2024	2023
	\$	\$
Total CAF Bank account and written down value of assets	<u>866,702</u>	<u>880,389</u>

Note 35. EBITDA

	2024	2023
	\$	\$
Total comprehensive income attributable to members	188,415	(142,166)
Addback: Depreciation	1,403,354	1,341,207
Addback: Finance costs	<u>188,125</u>	<u>144,228</u>
Total	<u>1,779,894</u>	<u>1,343,269</u>

EBITDA percentage 2024: 12.8% (2023: 10.4%)

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 36. Intangible assets

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

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

Note 37. Core and non core property

The Directors declare that, for the financial year ended 30 June 2024, 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.

Note 37. Core and non core property (continued)

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 2024

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 2024 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.

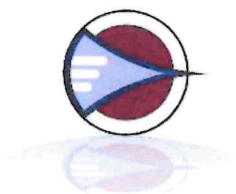
On behalf of the directors

A handwritten signature in black ink, appearing to read 'Steve Chay', written over a horizontal line.

Steve Chay
President

30 September 2024

HEAD OFFICE
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Tuggerah NSW 2259



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

Opinion

We have audited the accompanying financial report of Everglades Country Club Limited ('the Company') which comprises the statement of financial position as at 30 June 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the Company.

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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 2024, but does not include the financial report and our auditor's report thereon.

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

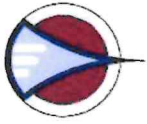


LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



Directors: Martin Le Marchant CA
Johan Van Der Westhuizen CA

Associate Directors: Cecille Capucao CA



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.

Directors' Responsibility for the Financial Report

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

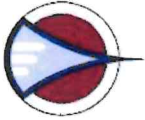
In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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



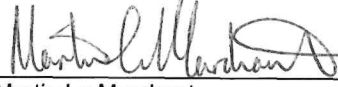
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Name of Firm

Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Registered Company Auditor



Martin Le Marchant

Auditor's Registration No.

431227

Address

Suite 6, 6 Reliance Drive, Tuggerah NSW 2259

Dated

30 September 2024