

**LANSVALE UNITED
SPORTS CLUB LIMITED**

A.C.N 000 993 797

FORTY NINTH
Annual Report

**BALANCE SHEETS AND
STATEMENTS OF ACCOUNTS**
2020/2021

ANNUAL GENERAL MEETING

WEDNESDAY 1st DECEMBER, 2021

LANSVALE UNITED SPORTS CLUB LTD

A.C.N. 00 993 797

FORTY NINTH
ANNUAL REPORT
BALANCE SHEETS
AND STATEMENTS
OF ACCOUNTS
2020/2021

To be presented at the
ANNUAL GENERAL MEETING

To be held in the
LANSVALE UNITED SPORTS CLUB LTD
21 Shortland Street
Canley Vale

On Wednesday, 1st December 2021 At 7.00 pm

LANSVALE UNITED SPORTS CLUB LTD

A.C.N. 00 993 797



Colleen Garnett
President



Chris Skelly
Vice – President



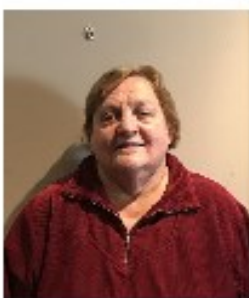
Graham Sprouster
Treasurer



Boris Rodionoff
Director



Leny Grasso
Director



Judy Skelly
Director



Eddie Odisho
Director

OFFICE BEARERS 2020/21

PRESIDENT:

C. Garnett

VICE PRESIDENT:

C. Skelly

TREASURER:

G. Sprouster

CURRENT DIRECTORS:

B. Rodionoff, L. Grasso,

J. Skelly, E. Odisho

LIFE MEMBERS:

J. Butler, J. Carrol, J. Cochrane, P. Collins, A. Faith,

A. Felicioni, C. Garnett, N. Halls, E. Harris, C. Harrison,

B. Morris, J. Neill, J. Nicolussi, W. Pye, C. Smith, D. Hannaford

AUDITORS:

Gilbert, Smith & Johnson

OFFICE BEARERS ATTENDANCE:

Meetings: Eight Board Meetings from 1/9/20 to 31/8/21:

Due to Covid-19

	MEETINGS	ATTENDED
C. Garnett	6	5
G. Sprouster	6	5
C. Skelly	6	6
B. Rodionoff	6	3
L. Grasso	6	6
J. Skelly	6	6
E. Odisho	6	6

President's Report 2020/2021.

To Our Members:

I don't have to tell you all what a dreadful year we have all had with so much illness and fear of this TERRIBLE COVID DISEASE. Which has put so much pressure on all of us, people with their work disrupted, businesses and workers in trouble and people in "lockdown" unable to communicate with their families and friends for months on end and children missing out on their and our Christmas Tree Celebrations for fear of contamination, unfortunately, we will be unable to have that SPECIAL day again this year for pretty much the same reasons.

At this point I would like to thank all of our members who paid their membership to rejoin our club, It is with sad disappointment that so many people did NOT re-join as some were heard to say that the only reason they were members was to was to get that "Great Free Day". HOW VERY, VERY SAD: I WONDER IF THOSE PEOPLE REALISE JUST HOW MUCH WORK IT TAKES AND HOW MUCH MONEY IT COSTS US TO HAVE THAT DAY and of course under the circumstances we have not had a very good year:

However now that most people have been twice vaccinated it shouldn't be too long before we can get back to something like normality. Please remember that you must have had both vaccination shots to be able to enter the club and BY LAW you must have proof of same.

I would like very much to thank our Directors (we should all be back soon) and of course A SPECIAL thanks to Lee for all of her loyalty and hard work, Even though we were closed down she had to keep her fingers on the pulse, checking and keeping in touch with the Club Business People, being abreast with everything and everyone. So. On behalf of our club and me personally, I THANK YOU LEE:

I would also like to thank Lesley, Ron and Lisa for their assistance during this time Thank you too to our Bar and door Staff. We should all be back shortly for our Market Nights, Membership Draws, Music Nights, yummy dinners from Tennyson and Rainey and meeting friends. Providing everyone does the right thing we shouldn't have any problems.

So once again. I thank all of those members who were loyal, Keep well.

I HOPE TO SEE YOU ALL AT THE CLUB:

Colleen

Managers' Report 2020-21

Once again, we've been through a very tough & trying year. With Covid-19 returning with vengeance. I hope all our members and their families managed to stay safe and well during this latest lockdown, hopefully we've seen the last of what has been a difficult 18-month period for everybody, and we can finally get back to some type of normality.

It is great to have our doors open again and welcome back all our members and their guest.

It's good to see the familiar smiling faces back at the bar or enjoying one of the great meals Tennyson has on offer from our bistro.

This last year has been a difficult time with all the restrictions placed on us from the State government and clubs NSW. I would like to thank all our members for their understanding and adhering to these regulations, and as a result I am very pleased to say we have had no issues with the governing bodies.

The club has shown a loss in profit of \$65,354.00. The most significant decrease in trade was our poker machine income. Even with this loss the club is still holding its own.

Unfortunately, there will be no children's Xmas tree again this year, due to the restrictions still in place and the safety of our members and their children we have decided to leave it until next year.

Thanks goes out to all the Lansvale staff for their help in the day to day running of the club, Tennyson, and his staff for continuing to serve up great tasting value for money meals, with summer fast approaching we hope to see you all drop in for a drink or a bit to eat.

This is your club, and your continued support is an important part of the club's growth, so we hope to see you here soon.

Leeanne Dwarte

Treasurer's Report

On behalf of the Board of Directors I must report a loss of \$65,354 for the trading period end of March 2021.

Our main revenue streams were severely affected by Covid and it highlights the impact of the closures on the club, down some \$2.4 million from our 2019/20 result.

While our income dried up with these closures our obligatory expenses such as electricity, insurances, rates & taxes still fell due. With the help of government grants and our cash reserves we were able to meet these debts.

The club is still on a good footing with cash reserves of \$1,240,155, no overdraft facility expense and a solid property asset portfolio.

The government Jobkeeper scheme also enabled us to retain staff and have them return to work as the club trade built up.

Thanks to you the members for your patience in what has been a tough year with the club closure, and venue restrictions when open which delayed major club functions such as the sports presentation, Christmas carols & party.

Looking forward to seeing you in the club.

Graham Sprouster

CAPITAL COMMITMENTS

The capital commitment as of the 31st March 2021 is NIL

DIRECTORS BENEFITS

Since the end of the financial year no Director of the company has received or become entitled to receive a benefit (other than a benefit included in the aggregated amount of emoluments received or receivable by Directors shown in the accounts) by reason or contract made by the Company or a related corporation with Director or with a firm of which he/she is a member, or with a Company in which he/she has substantial financial interest.

MEMBERSHIP

By law all members must show their cards when entering the club.

Membership as at 31st March 2021 was:

	2020	2021
Life	7	7
Permanent	139	147
Full Members	615	394
Social	439	322
Total	1200	870



C. GARNETT, President



G. SPROUSTER, Treasurer

Dated this 28th September, 2021

DIRECTORS REPORT

In respect of the financial year ended 31st March 2020 the Directors of Lansvale United Sports Club Limited submit the following report made out in accordance with a resolution of the directors.

DIRECTORS

NAME	SPECIAL RESPONSIBILITIES	NO OF YEARS AS DIRECTOR
C Garnett	President	34
C Skelly	Vice President	14
G Sprouster	Treasurer	11
B. Rodionoff	Director	5
L. Grasso	Director	5
J. Skelly	Director	4
E. Odisho	Director	3

PRINCIPAL ACTIVITIES

The principal activity of the Company remained unchanged during the year and is: "that of the Licensed Club to promote and benefit the sporting interest of its members".

FINANCIAL RESULTS

The net loss of the Company for the financial year was \$ 65,354 (2020 Loss \$131,696) with nil for the divisions (2020 NIL), and after deducting income tax of \$Nil (2020 \$Nil).

CHANGE IN STATE OF AFFAIRS REVIEW OF OPERATION

Due to the COVID - 19 Pandemic there was restricted Trading throughout the year. The Net Result of the Clubs Operations was a decrease in Losses of \$ 66,342 which was largely attributable to a decrease of \$424,538 in poker machine trading profits ,an increase in bar trading losses of \$ 18,797 offset by a decrease in overhead expenditure \$ 262,079 and the receipt of COVID - 19 subsidies and grants totaling \$ 308,838.

EVENTS SUBSEQUENT TO BALANCE DATE

Since the end of the financial year the directors are not aware of any matter or circumstances not otherwise dealt with in the report or accounts that may significantly affect the operations of the Company in the subsequent financial year.

LIKELY DEVELOPMENTS

The directors do not anticipate any particular development in the operations of the Company, which will affect them in subsequent years.

DIVIDENDS

In accordance with the Constitution, no dividends can be paid and accordingly no dividends were paid or declared since the start of the financial year (2020 \$Nil).

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid with respect to the directors' and officers' liability and legal expenses insurance contract, as such disclosure is prohibited under the terms of the contract.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings.

LANSVALE UNITED SPORTS CLUB LIMITED
ABN 23 000 993 797

DIRECTORS' DECLARATION

The Directors of Lansvale United Sports Club Limited declare that:

1. The financial statements and notes present fairly the company's financial position as at 31st March 2021 and are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001: and; 31st March 2021 and of its performance for the year ended on that date in accordance with accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director


.....
Mrs C Garnett

Director


.....
Graham Sprouster

Date this 28th September 2021

GILBERT SMITH JOHNSON

Chartered Accountants

15a 5-7 Anella Avenue,
Castle Hill NSW 2154
P.O Box 634
Castle Hill NSW 1765

Phone: (02) 9634 1000 Fax:
(02) 8850 3900
jons@gsj.net.au

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
LANSVALE UNITED SPORTS CLUB LIMITED
ABN 23 000 993 797**

I declare that, to the best of my knowledge and belief, during the year ended 31st March 2021, 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.

**GILBERT SMITH JOHNSON
CHARTERED ACCOUNTANTS**



Jonathan W Smith

Date: 28.9.21

Castle Hill, NSW 2154

**LANSVALE UNITED SPORTS CLUB
LIMITED STATEMENT OF FINANCIAL
PERFORMANCE FOR THE YEAR
ENDED 31ST MARCH 2021**

	NOTE	2021 \$	2020 \$
Revenue from sale of goods		153,549	301,258
Other revenue from ordinary activities		1,699,196	3,989,752
		-----	-----
Total revenue		1,852,745	4,291,010
Cost of goods sold		(84,907)	(173,934)
Poker machine duty		17,180	17,180
Employment expenses		(416,626)	(542,546)
Expenses of divisions			
Other expenses		(1,345,783)	(3,615,370)
		-----	-----
Earnings before borrowing costs, tax		22,609	(23,660)
Depreciation and amortisation		(87,963)	(108,036)
		-----	-----
Profit/(loss) from ordinary activities before related income tax expense		(65,354)	(131,696)
Income tax expense relating to ordinary activities			
		=====	=====
Net profit/(loss)		(65,354)	(131,696)
		-----	-----

LANSVALE UNITED SPORTS CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash Assets	4	1,240,155	1,239,093
Receivables	5	21,632	10,441
Inventories	6	10,756	12,804
Other	7	34,959	22,992
		-----	-----
TOTAL CURRENT ASSETS		1,307,502	1,285,330
		-----	-----
NON-CURRENT ASSETS			
Property, plant and equipment	8	5,253,174	5,322,759
		-----	-----
TOTAL NON-CURRENT ASSETS		5,253,174	5,322,759
		-----	-----
TOTAL ASSETS		6,560,676	6,608,089
		-----	-----
CURRENT LIABILITIES			
Payables	9	89,636	76,289
Provisions	10	143,858	139,264
Other	11	32,128	32,128
		-----	-----
TOTAL CURRENT LIABILITIES		265,622	247,681
		-----	-----
TOTAL LIABILITIES		265,622	247,681
		-----	-----
NET ASSETS		6,295,054	6,360,408
		=====	=====
MEMBERS' FUNDS			
Reserves	12	2,149,512	2,149,512
Retained profits		4,145,542	4,210,896
		-----	-----
TOTAL MEMBERS' FUNDS		6,295,054	6,360,408
		=====	=====

The accompanying notes form part of these financial statements.

LANSVALE UNITED SPORTS CLUB LIMITED
ABN 23 000 993 797

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2021

	Accumulated Funds \$	Reserves \$	TOTAL \$
Balance 31st March 2020	4,210,896	2,149,512	6,360,408
Profit(Loss) Attributable to Members Movement in Reserves	(65,354)		(65,354)
	-		-
Balance 31st March 2021	<u>4,145,542</u>	<u>2,149,512</u>	<u>6,295,054</u>

**LANSVALE UNITED SPORTS CLUB
LIMITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31ST
MARCH 2021**

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	1,843,883	4,271,654
Cash payments in the course of operations	(1,826,838)	(4,336,705)
Interest received	8,862	19,356
Net cash provided by operating activity (note 2)	<u>25,907</u>	<u>(45,695)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property plant & equipment	(19,900)	(15,114)
Proceed from the sale of equipment	-	-
	<u>(19,900)</u>	<u>(15,114)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net GST Clearances	(4,945)	4,014
	<u>(4,945)</u>	<u>4,014</u>
Net increase(decrease) in cash held	1,062	(56,795)
Cash at the beginning of the year	1,239,093	1,295,888
Cash at the end of the financial year (Note 1)	<u>1,240,155</u>	<u>1,239,093</u>

LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO THE STATEMENT OF CASH FLOWS

1. RECONCILIATION OF CASH

For the purposes of this statement of cash flows, cash includes:

- (1) cash on hand and in at call deposits with banks or financial institutions, net of bank overdrafts.

Cash at the end of the year is shown in the balance sheet as:

	2021	2020
	\$	\$
Cash on Hand At	47,108	12,107
Call Deposits	973,166	1,066,734
Bank Accounts	219,881	160,252
	-----	-----
	<u>1,240,155</u>	<u>1,239,093</u>

2. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH OPERATING PROFIT

	2021	2020
	\$	\$
Operating Profit/(Loss)	(65,354)	(131,696)
Depreciation	87,936	108,036
(Decrease) Increase in Provision for		
Long Service Leave	3,856	(1,311)
Holiday Leave	738	12,166
Decrease (Increase) in Prepayments	(12,037)	11,085
Decrease (Increase) in Current Inventories	2,048	(457)
Increase (Decrease) in Trade Creditors	15,565	(32,648)
Increase (Decrease) in Accruals	12,229	(3,366)
Profit on Sale of Property Plant & Equipment		
Loss on Sale of Property Plant & Equipment	1,522	3,285
Decrease (Increase) in Receivables	(17,094)	11,220
Increase(Decrease) in Other Creditor	(9,502)	(13,002)
Decrease (Increase) in GST Credits	6,000	(9,007)
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>25,907</u>	<u>(45,695)</u>

LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for Lansvale United Sports Club Limited as an individual entity, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

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

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Revenue

Revenue from the sale of goods is recognised at the time of sale to members and guests. Revenue from the rendering of a service is recognised upon the delivery of the service to members and guests.

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

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

Inventories

Inventories are measured at the lower of cost and net realisable value.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values less, where applicable, accumulated depreciation and impairment losses.

LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTD)

Property

Freehold land and buildings are shown at their fair value based on valuations by external independent valuers, less subsequent depreciation for buildings.

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 amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity.

Decreases that offset previous increases of the same classes of assets are charged against revaluation reserves directly in equity; all other decreases are charged to the income statement.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight line or diminishing value basis over their useful lives to the entity commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTD)

Employee Benefits

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year are measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

Provisions

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

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Trade and Other Payables

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

LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTD)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances GST is recognised as part of the cost of acquisition of the asset and as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Comparative Figures

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

LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

	2021	2020
	\$	\$
2. OPERATING REVENUE - CLUB		
SALES REVENUE		
Poker Machine Clearances	1,259,265	3,840,644
Bar Sales	153,400	290,564
Cigarette Sales	149	10,694
Members Subscriptions	6,703	6,462
Function Receipts	909	6,008
Sundry Income	811	2,491
Market "Nite" Bingo Raffles etc Receipts	3,503	23,950
Rent Received	50,069	46,121
Club Keno Commission	14,860	27,523
TAB Commission	3,582	9,108
ATM Commission	3,222	8,089
	1,496,473	4,271,654
OTHER REVENUE		
Interest Income	8,862	19,356
Government Subsidy Jobkeeper Scheme	230,750	-
Government Subsidy Cash Flow Boost	65,588	-
Service NSW Covid 19 Grant	12,500	-
Insurance Recoveries	38,572	-
	356,272	19,356
	1,852,745	4,291,010

The company operates in the club industry wholly within New South Wales, Australia, and derives its income principally from sales and services to the members.

LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

2021
\$

2020
\$

3. OPERATING PROFIT HAS BEEN DETERMINED AFTER:

(a) CREDITING AS REVENUE

Interest Other Persons	8,862	19,356
Profit on Sale of Non-Current Assets	-	-
Provision for Long Service Leave	-	1,312
Provision for Holiday Pay	-	-
Government Subsidy Jobkeeper Scheme	230,750	-
Government Subsidy Cash Flow Boost	65,588	-
Service NSW Covid 19 Grant	12,500	-
Insurance Recoveries	38,572	-
	<u>356,272</u>	<u>20,668</u>

(b) CHARGING AS AN EXPENSE

Depreciation	87,963	108,036
Provision for Long Service Leave	3,856	-
Provision for Holiday Pay	738	12,166
Loss on Sale Non-Current Assets	1,522	3,285
Auditors' Remuneration in respect of:		
- Auditing Fees	10,150	10,600
- Other Services	12,100	12,700
	<u>116,329</u>	<u>146,787</u>

4. CASH

Cash at Bank	1,193,047	1,226,986
Cash Floats	47,108	12,107
	<u>1,240,155</u>	<u>1,239,093</u>

5. RECEIVABLES

Other Debtors ATO	14,679	-
Interest Accrued	3,849	1,434
GST Clearing Account	3,104	9,007
	<u>21,632</u>	<u>10,441</u>

LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

	2021	2020
	\$	\$
6. INVENTORIES		
CURRENT		
Stock on Hand - Cigarettes - at cost	5	160
Stock on Hand - Bar - at cost	10,751	11,909
Stock on Hand - Auditorium	-	735
	10,756	12,804

7. OTHER ASSETS

CURRENT

Prepayments	34,959	22,922
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8. NON-CURRENT ASSETS - PROPERTY, PLANT & EQUIPMENT

Land and Buildings - At Directors' Valuation.

The Land and Buildings of the Company were revalued by Independent valuers M J Davis Realty Appraisals as at 31st March 2016.

	Valn. 2021	Accum Depn. 2021	Net 2021	Net 2020
	\$	\$	\$	\$
<u>Land and Buildings</u>				
<u>Core Property</u>				
Lots 4 & 5 Shortland Street Canley Vale including amalgamated property 107 Lansdowne Road and Car Park Improvements At Valuation 31st March 2016 including renovations less accumulated depreciation on buildings	3,859,039	522,756	3,336,283	3,366,763
<u>Non Core Property</u>				
Property 105 Lansdowne Road - At Valuation 31st March 2016	600,000	-	600,000	600,000
Property 17 Shortland Street - At Valuation 31st March 2016	550,000	-	550,000	550,000
Property 19 Shortland Street - At Valuation 31st March 2016	575,000	-	575,000	575,000
	5,584,039	522,756	5,061,283	5,091,763

LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

8. NON-CURRENT ASSETS - PROPERTY, PLANT & EQUIPMENT (CONTD)

	At Cost 2021 \$	Accum Depn. 2021 \$	Net 2021 \$	Net 2020 \$
<u>Other</u>				
Plant & Equipment	493,385	434,045	59,340	49,793
Furniture & Fittings	240,954	221,727	19,229	23,391
Poker Machines	855,167	757,660	97,507	139,259
Glass & Crockery	6,392	-	6,392	6,392
Motor Vehicle	24,454	15,029	9,425	12,161
	<u>1,620,352</u>	<u>1,428,461</u>	<u>191,891</u>	<u>230,996</u>
TOTAL NON-CURRENT ASSETS	<u>7,204,391</u>	<u>1,951,217</u>	<u>5,253,174</u>	<u>5,322,759</u>

9. PAYABLES

CURRENT

Other Creditor - Short Term Finance	940	10,442
Trade Creditors	51,683	36,118
Accruals	33,418	21,189
GST Clearing Account	3,595	8,540
	<u>89,636</u>	<u>76,289</u>

LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

10. EMPLOYEE BENEFITS	2021	2020
	\$	\$
CURRENT		
Provision for Holiday Pay	56,608	55,870
Provision for Long Service Leave	87,250	83,394
	<u>143,858</u>	<u>139,264</u>
 11. OTHER		
Advance Grant Dept of Environment	29,265	29,265
Income In Advance	2,863	2,863
	<u>32,128</u>	<u>32,128</u>
 12. RESERVES		
Asset Revaluation Reserve	1,907,838	1,907,838
Capital Profits Reserve	241,674	241,674
	<u>2,149,512</u>	<u>2,149,512</u>

13. CONTINGENT LIABILITIES
MEMBERS:

In the event of the winding up of the company, each member, should they be required, undertakes to contribute to the assets of the company an amount not exceeding two (\$2.00) dollars as provided by the Memorandum of Association of the company.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
LANSVALE UNITED SPORTS CLUB LIMITED
ABN 23 000 993 797**

Report on the financial statements

I have audited the financial statements of the company being the Directors' Declaration, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements of Lansvale United Sports Club Limited and the accompanying discussion and analysis on the statement of financial performance set out on schedules 1 to 7 for the year ended 31st March 2021.

Directors' responsibility for the financial statements

The directors of the company are responsible for the preparation and fair presentation for the financial statements in accordance with Australian Accounting Standards and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate policies; making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

My responsibility is to express an opinion on the financial statements based on our audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements is free from material misstatement.

An audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in circumstances, but not for evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Independence

In conducting my audit we have complied with the independence requirements of the Corporations Act 2001.

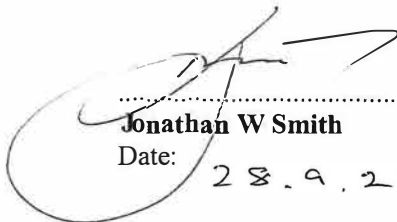
**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
LANSVALE UNITED SPORTS CLUB LIMITED
ABN 23 000 993 797**

Audit Opinion

In my opinion, the financial statements of Lansvale United Sports Club Limited are in accordance with:

- a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31st March 2021 and of its performance for the financial year ended on that date: and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

**GILBERT SMITH JOHNSON
CHARTERED ACCOUNTANTS**


.....
Jonathan W Smith
Date: 28.9.21

LANSVALE UNITED SPORTS CLUB LIMITED
DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31ST MARCH 2021

INCOME	2021	2020
	\$	\$
Poker Machine Trading	88,384	512,922
Bar Trading	(46,241)	(27,444)
Auditorium Trading	174	11,165
Cigarette Trading	(6)	1,285
Membership Fees	6,703	6,462
Bistro Expenses & Subsidy	(560)	(447)
Sundry Income	811	2,420
Market Nite, Bingo Raffles etc	3,503	23,950
Club Keno Commission	14,860	27,523
Rent Received	50,069	46,121
TAB Commission	3,582	9,108
ATM Commission	3,222	8,089
Government Subsidy Jobkeeper Scheme	230,750	
Government Subsidy Cash Flow Boost	65,588	-
Service NSW Covid 19 Grant	12,500	-
Insurance Recoveries	38,572	-
	<u>471,911</u>	<u>621,154</u>
Less: Overhead Expenses	546,127	772,206
	<u>(74,216)</u>	<u>(151,052)</u>
Net Profit/(Loss) from Trading	(74,216)	(151,052)
Interest earned	8,862	19,356
Profit on Sale of Non-Current Assets	-	-
	<u>(65,354)</u>	<u>(131,696)</u>
Net Profit/(Loss) Club	<u>(65,354)</u>	<u>(131,696)</u>

LANSVALE UNITED SPORTS CLUB LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2021

EXPENDITURE	2021	2020
	\$	\$
Advertising & Promotion	2,438	15,619
Auditor's Remuneration		
- Audit Fee's	10,150	10,600
- Other Services	12,100	12,700
Bad Debts		200
Bank Charges	918	753
Cleaning - Club Premises etc	21,781	35,693
Club Keno Promotion & Expenses	1,221	2,081
Computer Expenses	1,289	5,324
Depreciation	46,211	49,377
Directors Expenses	982	1,762
Donations & Wreaths	367	923
Electricity	19,712	39,044
Entertaining, Hire of DJ's etc		32,547
Filing Fees	722	482
Fox Sports	18,216	23,639
Gas	3,938	5,723
General Expenses	3,470	5,903
Ground Expenses	765	709
Ground Rentals	8,105	12,409
Insurance	75,350	70,664
Interest Paid	3,277	1,275
Land Tax	10,676	10,330
Long Service Leave Paid		20,783
Long Service Leave Provision	3,856	(1,312)
Loss on Sale of Non-Current Assets	1,522	3,285
Market Nite, Bingo Raffles etc	5,623	35,893
Membership Expenses	1,505	1,805
Motor Vehicle Expenses	3,250	5,699
Postage	660	1,301
Printing & Stationery	1,142	4,686
Property Management Expenses	2,583	2,876
Rates & Taxes	14,509	16,778
Rent of Plant & Equipment	14,389	14,629
Repairs & Maintenance	46,138	54,428
Rubbish Removal		
Security	5,907	7,205
Sky Channel	9,473	19,222
Staff Amenities	363	1,498
Subscriptions		2,378
Superannuation Contributions	29,245	60,140
Telephone	6,446	7,293
Trophies & Presentations & Subsidies	305	6,457
Wages Administration	112,187	92,663
Wages Bingo		
Wages Courtesy Bus	6,042	20,638
Wages Door Attendant	<u>39,294</u>	<u>56,104</u>
TOTAL OVERHEAD EXPENDITURE	<u>546,127</u>	<u>772,206</u>

LANSVALE UNITED SPORTS CLUB LIMITED
TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

	2021	2020
	\$	\$
POKER MACHINE TRADING		
Poker Machine Clearances	1,259,265	3,840,644
EXPENDITURE		
Depreciation	41,752	58,719
Turnover Tax	(17,180)	(17,180)
Refills & Jackpots	991,576	3,085,826
Repairs & Maintenance	36,533	42,194
Wages	118,200	158,163
	1,170,881	3,327,722
NET POKER MACHINE PROFIT	88,384	512,922
 BAR TRADING		
Bar Sales	153,400	274,058
LESS: COST OF GOODS SOLD		
Opening Stock	11,909	11,526
Purchases	82,859	156,710
	94,768	168,236
Closing Stock	(10,751)	(11,909)
	84,017	156,327
GROSS PROFIT FROM TRADING	69,383	117,731
EXPENDITURE		
Bar Expenses	3,123	5,829
Licences	4,699	7,128
Wages	107,802	132,218
	115,624	145,175
NET BAR PROFIT/(LOSS)	(46,241)	(27,444)

LANSVALE UNITED SPORTS CLUB LIMITED
TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

	2021	2020
	\$	\$
AUDITORIUM TRADING		
Bar Sales		16,506
Function Receipts	909	6,007
	909	22,513
LESS: COST OF GOODS SOLD		
Opening Stock	735	683
Purchases - Bar	-	8,250
	735	8,933
Closing Stock	-	(735)
	735	8,198
GROSS PROFIT FROM TRADING	174	14,315
EXPENDITURE		
Wages	-	3,150
NET AUDITORIUM PROFIT/(LOSS)	174	11,165
 CIGARETTE TRADING		
Cigarette Sales	149	10,694
LESS: COST OF GOODS SOLD		
Opening Stock	160	137
Purchases		9,432
	160	9,569
Closing Stock	(5)	(160)
	155	9,409
NET CIGARETTE PROFIT/LOSS	(6)	1,285

**LANSVALE UNITED SPORTS CLUB LIMITED
FOR THE YEAR ENDED 31ST MARCH 2021**

DISCLOSURE REQUIREMENTS UNDER SECTION 41J OF THE REGISTERED CLUBS ACT 1976

Core and Non-Core Property

Section 41J of the Registered Clubs Act 1976 requires the Club to disclose its core and non-core property, as defined, in the Annual Report.

The Club's core property comprises the defined trading premises situated at Lots 4 and 5 Shortland Street, Canley Vale including amalgamated property 107 Lansdowne Road, Canley Vale and Car Park Improvements.

The Club's non-core property comprises:-

1. Property 105 Lansdowne Road, Canley Vale.
2. Property 17 Shortland Street, Canley Vale.
3. Property 19 Shortland Street, Canley Vale.

The above core and non-core properties are included in Note 9 to the Accounts.

LANSVALE UNITED SPORTS CLUB LIMITED
(A Company Limited by Guarantee) ABN 23 000 993 797

LANSVALE UNITED SPORTS CLUB LIMITED
(A Company Limited by Guarantee)
ACN 000 993 797
ABN 23 000 993 797


REGISTERED CLUBS ACT - Annual Reporting Requirements

This information is important to members, and has been approved by the Directors, to form part of the Annual Report for the year ending 31st March 2021. Any original declarations made, should there be any, will be kept by the Secretary.

During the year the company has paid for Directors 'and Officers' liability insurance. The insurance in respect of legal liability arising from claims made by reason of any omission or acts (other than dishonesty) by them whilst acting in their capacity as Directors or Officers of the Company. The Company has not otherwise during or since the financial year , indemnified or agreed to indemnify any director, officer or auditor against any liability that may be incurred.

- 1** No declarations of material personal interests by directors were received during the year.
- 2** No declarations of gifts received by directors, top executives and employees were received during the year.
- 3** No employee earned in excess of \$100,000 during the year.
- 4** No overseas trips were paid for by the company during the year.
- 5** No loans were made to directors or employees during the year.
- 6** No controlled contracts were made with any director or employee during the year.
- 7** No employees who are a close relative of a director or top executive were employed during the year.
- 8** No consultancy fees were paid on behalf of a director or employee.
- 9** No legal fees were paid on behalf of a director or employee.
- 10** Profits from gambling for the 12 month period ended 31st March 2021 was \$88,384.
- 11** Community Development (CDSE) payments for the 12 month period ended 31st March 2021 is \$Nil.

Signed in accordance with a resolution of the directors made pursuant to S298(2) of the Corporations Law.

President 
Mrs C Garrett

Treasurer 
Graham Sprouster

Dated this 28th day of September 2021.

LADIES AUXILLARY

Hi Members unfortunately we had to cancel the Childrens Xmas tree 2020 due to Covid-19. We decided that your children's safety comes first and just couldn't risk anyone getting sick due to Covid-19.

As always, a big thank you to Judy Skelly for her efforts in selling our Friday night raffle, and to the Lisa who helps to sell our Ladies Aux raffle tickets when needed, plus thanks to all that help out when needed it is very much appreciated. Also, to Lesley, with the chocolate fundraiser this year, this helped immensely.

To our members and guests please keep up the great work in supporting our raffles.

LANSVALE UNITED SPORTS CLUB LTD
A.C.N. 00 993 797

VALE

5(Life-Subscriber)	MARGARET CHIN
341	HELEN McLACHLAN
695	RAYMOND PUGSLEY
830	PAUL DALY
50 (Social)	ALLEN HUNT

LEST WE FORGET

**Our deepest sympathy to those members that have
lost loved ones.**

