

LANSVALE UNITED
SPORTS CLUB LIMITED
A.C.N 000 993 797

FIFTIETH
ANNUAL REPORT

BALANCE SHEETS AND
STATEMENTS OF ACCOUNTS
2021/2022

ANNUAL GENERAL MEETING
WEDNESDAY 31st AUGUST, 2022

**FIFTIETH
ANNUAL REPORT
BALANCE SHEETS
AND STATEMENTS
OF ACCOUNTS
2021/2022**

**To be presented at the
ANNUAL GENERAL MEETING
To be held in the
LANNSVALE UNITED SPORTS CLUB LTD
21 Shortland Street
Canley Vale
On Wednesday, 31st August 2022 at
7.00 pm**



Colleen Garnett
President



Chris Skelly
Vice – President



Graham Sprouster
Treasurer



Boris Rodionoff
Director



Leny Grasso
Director



Judy Skelly
Director



Eddie Odisho
Director

OFFICE BEARERS 2021/22

PRESIDENT:

C. Garnett

VICE PRESIDENT:

C. Skelly

TREASURER:

G. Sprouster

CURRENT DIRECTORS:

B. RODIONOFF, L. GRASSO, J. SKELLY, E. O'DISHO

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: Seven Board Meetings from 1/9/21 to 31/8/22:

Due to Covid-19

	MEETINGS	ATTENDED
C. Garnett	7	3
G. Sprouster	7	7
C. Skelly	7	7
B. Rodionoff	7	6
L. Grasso	7	7
J. Skelly	7	6
E. Odisho	7	3

Treasurer's Report

On behalf of the Board of Directors I must report a loss of \$167,236 for the trading period end of March 2022.

Our main revenue streams were severely affected by Covid restrictions as well as peoples' general caution about resuming "normal life" as far as crowds & gatherings are concerned. The impact of which is highlighted by some \$192,000 down from our 2020/21 result & was hard to recover from.

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

Event hire of the upstairs function room was also impacted & seriously under utilised so please consider it for your next big celebration or get together. An array bar & catering options are on offer.

The club is still on a good footing with cash reserves of \$1,145,877, no overdraft facility expense and a solid property asset portfolio.

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

Looking forward to seeing you in the club.

Graham Sprouster

Managers Report

I would like to thank all the members and patrons who have supported our club throughout the year. Your continued support is important to us.

Unfortunately, the club has shown a loss of \$167,236. Having to close for a quarter of the year due to Covid-19 and all the restriction that go along with it had an effect on our trading. We were getting back to some sort of normality and started to settle down with covid19 and along came the extreme weather which has caused lots of problems, with everyday living costs out of control. Hoping next few years start picking up.

I am please to let you know that we will have tap and go over the bar in the coming months.

We are starting to get some of our entertainment back up and running. We have karaoke every 2nd week and solo or duo artists once a month, bingo will be starting back in late September.

We still have the cheapest beer in the area so come down and enjoy a great meal and beverage.

Thank you to all the staff over the year and Tennyson and his staff, for their great work in the bistro and functions.

On a sadder note, our president Colleen Garnet is retiring after 35 years on the Board of Directors' Colleen has been a huge part of the club even before the license premises was built, from selling hot dogs to raise money for the ladies' auxiliary to fund the children's Christmas tree each year. Collen also voluntarily done all the clubs catering for the upstairs function back in the early days which was no easy task. She has always been a great supporter of the club with all her children participating in various sports for Lansvale. Colleen will be sadly missed but we wish her all the best and thank you so much for the great service you have given over all those years.

I would also like to thank all the outgoing directors for their services with a special mention to Chris Skelly our vice president for his services, Chris has served with great distinction on the board for 15 years.

hoping to see you here soon.
Leeanne Dwarté

DIRECTORS REPORT

In respect of the financial year ended 31st March 2021 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	35
C Skelly	Vice President	15
G Sprouster	Treasurer	12
B. Rodionoff	Director	6
L. Grasso	Director	6
J. Skelly	Director	5
E. Odisho	Director	4

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 \$167,236 (2021 Loss \$65,354) with nil for the divisions (2021 NIL), and after deducting income tax of \$Nil (2021 \$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 increase in losses of \$101,882 which was largely attributable to a decrease in government subsidies and grants received of \$196,532 an increase of overhead expenses of \$25,625 and a decrease in rental income of \$14,923 these being offset by an increase in poker machine profits of \$117, 392 and a decrease in bar trading losses of \$28,322.

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 (2021 \$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.

CAPITAL COMMITMENTS

The capital commitment as of the 31st March 2022 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 2022 was:

	2021	2022
Life	7	7
Permanent	147	153
Full Members	394	455
Social	322	325
Total	870	940



C. GARNETT, President



G. SPROUSTER, Treasurer

Dated this 28th June, 2022

**LANSVALE UNITED SPORTS
CLUB LIMITED**

ABN 23 000 993 797

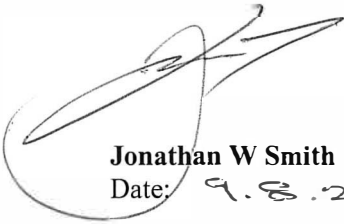
**FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2022**

**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 2022, 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: 9.8.2022

Castle Hill, NSW 2154

LANSVALE UNITED SPORTS CLUB LIMITED
ABN 23 000 993 797

DIRECTORS' DECLARATION

The Directors of Lansvale United Sports Club Limited declare that:

- I. The financial statements and notes present fairly the company's financial position as at 31st March 2022 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 2022 and of its performance for the year ended on that date in accordance with accounting policies described in Note 1 to the financial statements.
- II. 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


.....
Mr C. Skelly

Director


.....
Mr G. Sprouster

Dated this 9th August, 2022

LANSVALE UNITED SPORTS CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash Assets	4	1,145,877	1,240,155
Receivables	5	5,976	21,632
Inventories	6	12,957	10,756
Other	7	37,642	34,959
		-----	-----
TOTAL CURRENT ASSETS		1,202,452	1,307,502
		-----	-----
NON-CURRENT ASSETS			
Property, plant and equipment	8	5,191,734	5,253,174
		-----	-----
TOTAL NON-CURRENT ASSETS		5,191,734	5,253,174
		-----	-----
TOTAL ASSETS		6,394,186	6,560,676
		=====	=====
CURRENT LIABILITIES			
Payables	9	78,156	89,636
Provisions	10	185,348	143,858
Other	11	2,863	32,128
		-----	-----
TOTAL CURRENT LIABILITIES		266,367	265,622
		-----	-----
TOTAL LIABILITIES		266,367	265,622
		=====	=====
NET ASSETS		6,127,819	6,295,054
		=====	=====
MEMBERS' FUNDS			
Reserves	12	2,149,512	2,149,512
Retained profits		3,978,306	4,145,542
		-----	-----
TOTAL MEMBERS' FUNDS		6,127,818	6,295,054
		=====	=====

The accompanying notes form part of these financial statements.

**LANSVALE UNITED SPORTS CLUB LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST MARCH 2022**

	NOTE	2022 \$	2021 \$
Revenue from sale of goods		175,150	153,549
Other revenue from ordinary activities		1,485,162	1,699,196
		-----	-----
Total revenue		1,660,312	1,852,745
Cost of goods sold		(97,734)	(84,907)
Poker machine duty		17,180	17,180
Employment expenses		(409,917)	(416,626)
Expenses of divisions		-	-
Other expenses		(1,261,839)	(1,345,783)
		-----	-----
Earnings before borrowing costs, tax		(91,998)	22,609
Depreciation and amortisation		(75,238)	(87,963)
		-----	-----
Profit/(loss) from ordinary activities before related income tax expense		(167,236)	(65,354)
Income tax expense relating to ordinary activities		-	-
		-----	-----
Net profit/(loss)		(167,236)	(65,354)
		=====	=====

LANSVALE UNITED SPORTS CLUB LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2022

	Note	2022 \$	2021 \$
Operating Revenue - Club	2	1,660,312 -----	1,852,745 -----
Operating Profit/(Loss) - Club	2 & 3	(167,236)	(65,354)
Surplus (Deficit) for the Year Divisions	7	- -----	- -----
		(167,236)	(65,354)
Retained Profits at the beginning of the Financial Year		4,145,542 -----	4,210,896 -----
Retained Profits at the end of the Financial Year		3,978,306 =====	4,145,542 =====

These accounts are to be read in conjunction with the accompanying notes which form part of the accounts.

LANSVALE UNITED SPORTS CLUB LIMITED
ABN 23 000 993 797

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2022

	Accumulated		
	Funds	Reserves	TOTAL
	\$	\$	\$
Balance 31st March 2021	4,145,542	2,149,512	6,295,054
Profit (Loss) Attributable to Members	(167,236)		(167,236)
Movement in Reserves	-		-
Balance 31st March 2022	<u>3,978,306</u>		<u>6,127,818</u>

**LANSVALE UNITED SPORTS CLUB LIMITED
STATEMENT OF CASH FLOWS FOR THE
FINANCIAL YEAR ENDED 31ST MARCH 2022**

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	1,543,827	1,843,883
Cash payments in the course of operations	(1,628,328)	(1,826,838)
Interest received	4,179	8,862
	<u> </u>	<u> </u>
Net cash provided by operating activity (note 2)	(84,724)	25,907
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property plant & equipment	(14,590)	(19,900)
Proceed from the sale of equipment	-	-
	<u> </u>	<u> </u>
	(14,590)	(19,900)
CASH FLOW FROM FINANCING ACTIVITIES		
Net GST Clearances	5,036	(4,945)
	<u> </u>	<u> </u>
	5,036	(4,945)
Net increase(decrease) in cash held	(94,278)	1,062
Cash at the beginning of the year	1,240,155	1,239,093
	<u> </u>	<u> </u>
Cash at the end of the financial year (Note 1)	<u>1,145,877</u>	<u>1,239,093</u>
	<u> </u>	<u> </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:

	2022	2021
	\$	\$
Cash on Hand	47,108	47,108
At Call Deposits	979,727	973,166
Bank Accounts	119,042	219,881
	-----	-----
	1,145,877	1,240,155
	=====	=====

2. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH OPERATING PROFIT

	2022	2021
	\$	\$
Operating Profit/(Loss)	(167,236)	(65,354)
Depreciation	75,238	87,936
(Decrease) Increase in Provision for Long Service Leave	15,996	3,856
Holiday Leave	25,494	738
Decrease (Increase) in Prepayments	(2,683)	(12,037)
Decrease (Increase) in Current Inventories	(2,201)	2,048
Increase (Decrease) in Trade Creditors	(9,188)	15,565
Increase (Decrease) in Accruals	(6,388)	12,229
Profit on Sale of Property Plant & Equipment	-	-
Loss on Sale of Property Plant & Equipment	793	1,522
Decrease (Increase) in Receivables	17,072	(17,094)
Increase (Decrease) in Other Creditor	(30,205)	(9,502)
Decrease (Increase) in GST Credits	(1,416)	6,000
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	(84,724)	25,907
	=====	=====

LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022

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.

LANSVALEUNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022

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 2022

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 with 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 2022

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 2022

	2022	2021
	\$	\$
2. OPERATING REVENUE - CLUB		
SALES REVENUE		
Poker Machine Clearances	1,268,629	1,259,265
Bar Sales	175,150	153,400
Cigarette Sales	-	149
Members Subscriptions	2,459	6,703
Function Receipts	350	909
Sundry Income	846	811
Market "Nite" Bingo Raffles etc Receipts	19,701	3,503
Rent Received	35,146	50,069
Club Keno Commission	26,694	14,860
TAB Commission	10,758	3,582
ATM Commission	4,094	3,222
	1,543,827	1,496,473
OTHER REVENUE		
Interest Income	4,179	8,862
Government Subsidy Jobkeeper Scheme	38,921	230,750
Government Subsidy Cash Flow Boost	-	65,588
Service NSW Covid 19 Grant	44,120	12,500
Insurance Recoveries	-	38,572
Other Government Grants	29,265	-
	116,485	356,272
	1,660,312	1,852,745

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 2022

	2022	2021
	\$	\$
3. OPERATING PROFIT HAS BEEN DETERMINED AFTER:		
(a) CREDITING AS REVENUE		
Interest Other Persons	4,179	8,862
Provision for Long Service Leave	-	-
Provision for Holiday Pay	-	-
Government Subsidy Jobkeeper Scheme	38,921	230,750
Government Subsidy Cash Flow Boost	-	65,588
Service NSW Covid 19 Grant	44,120	12,500
Insurance Recoveries	-	38,572
Other Government Grants	29,265	-
	-----	-----
	116,485	356,272
	=====	=====
(b) CHARGING AS AN EXPENSE		
Depreciation	75,238	87,963
Provision for Long Service Leave	15,996	3,856
Provision for Holiday Pay	-	738
Loss on Sale Non-Current Assets	793	1,522
Auditors' Remuneration in respect of:		
- Auditing Fees	9,350	10,150
- Other Services	11,800	12,100
	-----	-----
	113,177	116,329
	=====	=====
4. CASH		
Cash at Bank	1,098,769	1,193,047
Cash Floats	47,108	47,108
	-----	-----
	1,145,877	1,240,155
	=====	=====
5. RECEIVABLES		
Other Debtors ATO	-	14,679
Interest Accrued	1,456	3,849
GST Clearing Account	4,520	3,104
	-----	-----
	5,976	21,632
	=====	=====

LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022

	2022	2021
	\$	\$
6. INVENTORIES		
CURRENT		
Stock on Hand - Cigarettes - at cost	-	5
Stock on Hand - Bar - at cost	12,494	10,751
Stock on Hand - Auditorium	463	-
	12,957	10,756
	12,957	10,756

7. OTHER ASSETS

CURRENT

Prepayments	37,642	34,959
	37,642	34,959
	37,642	34,959

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. 2022	Accum Depn. 2022	Net 2022	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	553,236	3,305,803	3,336,283
<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	553,236	5,030,803	5,061,283
	5,584,039	553,236	5,030,803	5,061,283

LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022

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

	At Cost 2022 \$	Accum Deprn. 2022 \$	Net 2022 \$	Net 2021 \$
<u>Other</u>				
Plant & Equipment	494,976	442,982	51,994	59,340
Furniture & Fittings	240,954	225,114	15,840	19,229
Poker Machines	832,667	753,266	79,401	97,507
Glass & Crockery	6,392	-	6,392	6,392
Motor Vehicle	24,454	17,150	7,304	9,425
	----- 1,599,443 =====	----- 1,438,512 =====	----- 160,931 =====	----- 191,891 =====
TOTAL NON-CURRENT ASSETS	7,183,482	1,991,748	5,191,734	5,253,174
	=====	=====	=====	=====

9. PAYABLES

CURRENT

Other Creditor - Short Term Finance	-	940
Trade Creditors	42,495	51,683
Accruals	27,030	33,418
GST Clearing Account	8,631	3,595
	----- 78,156 =====	----- 89,636 =====

LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022

	2022	2021
	\$	\$
10. EMPLOYEE BENEFITS		
CURRENT		
Provision for Holiday Pay	82,102	56,608
Provision for Long Service Leave	103,246	87,250
	-----	-----
	185,348	143,858
	=====	=====
 11. OTHER		
Advance Grant Dept of Environment	-	29,265
Income In Advance	2,863	2,863
	-----	-----
	2,863	32,128
	=====	=====
 12. RESERVES		
Asset Revaluation Reserve	1,907,838	1,907,838
Capital Profits Reserve	241,674	241,674
	-----	-----
	2,149,512	2,149,512
	=====	=====
 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.

**LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022**

	2022	2021
	\$	\$

14 SEGMENT REPORTING

The company operates in one industry. The principle activity being promotion of amateur sports activities and usual club facilities.

15. CAPITAL EXPENDITURE COMMITMENTS

Capital expenditure contracted for at balance date, but not provided for in the accounts.

	-	-
	=====	=====

16. DIVISIONAL CONTRIBUTIONS

Contributions of each Division to the profit for the year as stated in the Statement of Income and Expenditure of the Divisions.
Senior Baseball

	-	-
	-----	-----
	-	-
	=====	=====

The foregoing balance represents the Surplus (Deficit) of the various Divisions only for income and expenditure movements through the club's bank account.

**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

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.

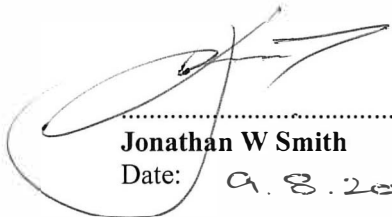
**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
LANSVALE UNITED SPORTS CLUB LIMITED
ABN 23 000 993 797**

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 2022 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: 9.8.2022

LANSVALE UNITED SPORTS CLUB LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2022

	2022 \$	2021 \$
INCOME		
Poker Machine Trading	205,776	88,384
Bar Trading	(17,909)	(46,241)
Auditorium Trading	2,671	174
Cigarette Trading	(5)	(6)
Membership Fees	2,459	6,703
Bistro Expenses & Subsidy	(2,200)	(560)
Sundry Income	846	811
Market Nite, Bingo Raffles etc	19,701	3,503
Club Keno Commission	26,694	14,860
Rent Received	35,146	50,069
TAB Commission	10,758	3,582
ATM Commission	4,094	3,222
Government Subsidy Jobkeeper Scheme	38,921	230,750
Government Subsidy Cash Flow Boost	-	65,588
Service NSW Covid 19 Grant	44,120	12,500
Insurance Recoveries	-	38,572
Other Government Grants	29,265	-
	-----	-----
	400,335	471,911
Less: Overhead Expenses	571,752	546,127
	-----	-----
Net Profit/(Loss) from Trading	(171,415)	(74,216)
Interest earned	4,179	8,862
Profit on Sale of Non-Current Assets	-	-
	-----	-----
Net Profit/(Loss) Club	(167,236)	(65,354)
	=====	=====

**LANSVALE UNITED SPORTS CLUB LIMITED
TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022**

	2022	2021
	\$	\$
POKER MACHINE TRADING		
Poker Machine Clearances	1,268,628	1,259,265
EXPENDITURE		
Depreciation	30,313	41,752
Turnover Tax	(17,180)	(17,180)
Refills & Jackpots	913,720	991,576
Repairs & Maintenance	36,432	36,533
Wages	99,567	118,200
	-----	-----
	1,062,852	1,170,881
	-----	-----
NET POKER MACHINE PROFIT	205,776	88,384
	=====	=====
BAR TRADING		
Bar Sales	169,424	153,400
LESS: COST OF GOODS SOLD		
Opening Stock	10,751	11,909
Purchases	97,077	82,859
	-----	-----
	107,828	94,768
Closing Stock	(12,494)	(10,751)
	-----	-----
	95,334	84,017
	-----	-----
GROSS PROFIT FROM TRADING	74,090	69,383
EXPENDITURE		
Bar Expenses	842	3,123
Licences	4,962	4,699
Wages	86,195	107,802
	-----	-----
	91,999	115,624
	-----	-----
NET BAR PROFIT/(LOSS)	(17,909)	(46,241)
	=====	=====

LANSVALE UNITED SPORTS CLUB LIMITED
TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2022

	2022	2021
	\$	\$
AUDITORIUM TRADING		
Bar Sales	5,726	-
Function Receipts	350	909
	<u>6,076</u>	<u>909</u>
LESS: COST OF GOODS SOLD		
Opening Stock	-	735
Purchases - Bar	2,863	-
	<u>463</u>	<u>735</u>
Closing Stock	-	-
	<u>2,400</u>	<u>735</u>
GROSS PROFIT FROM TRADING	<u>3,676</u>	<u>174</u>
EXPENDITURE		
Wages	1,005	-
NET AUDITORIUM PROFIT/(LOSS)	<u>2,671</u>	<u>174</u>
	=====	=====
CIGARETTE TRADING		
Cigarette Sales	-	149
LESS: COST OF GOODS SOLD		
Opening Stock	5	160
Purchases	-	-
	<u>5</u>	<u>160</u>
Closing Stock	-	(5)
	<u>5</u>	<u>155</u>
NET CIGARETTE PROFIT/LOSS	<u>(5)</u>	<u>(6)</u>
	=====	=====
BISTRO & FUNCTIONS		
Bistro Expenses and Subsidy	2,200	560
Net Loss	<u>(2,200)</u>	<u>(560)</u>
	=====	=====

LANSVALE UNITED SPORTS CLUB LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2022

EXPENDITURE	2022	2021
	\$	\$
Advertising & Promotion	8,741	2,438
Auditors' Remuneration		
- Audit Fees	9,350	10,150
- Other Services	11,800	12,100
Bad Debts	100	-
Bank Charges	1,122	918
Cleaning - Club Premises etc	22,376	21,781
Club Keno Promotion & Expenses	-	1,221
Computer Expenses	1,624	1,289
Depreciation	44,925	46,211
Directors Expenses	740	982
Donations & Wreaths	364	367
Electricity	19,277	19,712
Entertaining, Hire of DJ's etc	3,436	-
Filing Fees	335	722
Fox Sports	14,875	18,216
Gas	2,654	3,938
General Expenses	1,857	3,470
Ground Expenses	1,024	765
Ground Rentals	2,529	8,105
Insurance	65,624	75,350
Interest Paid	2,011	3,277
Land Tax	6,763	10,676
Long Service Leave Paid	-	-
Long Service Leave Provision	15,996	3,856
Loss on Sale of Non-Current Assets	793	1,522
Market Nite, Bingo Raffles etc	19,474	5,623
Membership Expenses	500	1,505
Motor Vehicle Expenses	5,378	3,250
Postage	622	660
Printing & Stationery	1,253	1,142
Property Management Expenses	2,241	2,583
Rates & Taxes	11,063	14,509
Rent of Plant & Equipment	14,389	14,389
Repairs & Maintenance	50,292	46,138
Rubbish Removal	-	-
Security	6,308	5,907
Sky Channel	6,365	9,473
Staff Amenities	644	363
Subscriptions	-	-
Superannuation Contributions	47,690	29,245
Telephone	7,252	6,446
Trophies & Presentations & Subsidies	-	305
Wages Administration	102,743	112,187

Wages Bingo	-	-
Wages Courtesy Bus	9,537	6,042
Wages Door Attendant	47,184	39,294
Staff Training	500	-
	-----	-----
TOTAL OVERHEAD EXPENDITURE	571,752	546,127
	=====	=====

**LANSVALE UNITED SPORTS CLUB LIMITED
STATEMENT OF INCOME AND EXPENDITURE OF THE DIVISIONS
FOR THE YEAR ENDED 31ST MARCH 2022**

	2022 \$	2021
INCOME	-	-
	-----	-----
GROSS INCOME		
	-----	-----
LESS EXPENDITURE		
Sports Equipment & Uniforms	-	278
	-----	-----
NET SURPLUS (DEFICIT) OF DIVISIONS AT 31.3.2019	-	(278)
	=====	=====

The foregoing represents only that income and expenditure for the various divisions which was received and paid through the Club's Bank Account.

LANSVALE UNITED SPORTS CLUB LIMITED
DISCUSSION AND ANALYSIS

Income Statement

The Company's total revenue has decreased by \$562,492 (11.59%) since the prior year whilst expenses have decreased by \$516,289 (10.45%) resulting in a net loss of \$131,696 compared to a \$85,493 loss for the previous year.

The increase in losses of \$46,203 was largely attributable to a decrease in Poker Machine clearances of \$476,306 which resulted in a decrease in the Poker machine trading profit of \$33,343, a decrease in bar sales of \$61,590 which resulted in a bar trading loss of \$27,414 compared to a profit of \$271 for the previous year. The auditorium trading profit for the year decreased by \$5,862 for the year.

These decreased profits were offset by a decrease in overhead costs of \$23,342.

Balance Sheet

The Company's net assets have decreased by \$131,696 or 2.02% since the previous year consisting of a decrease in total assets of \$165,774 and a \$34,078 decrease in total liabilities.

The decrease in total assets for the year is mainly attributed to a decrease in cash assets of \$56,795 and a decrease in property plant and equipment of \$96,208.

The decrease in total liabilities is mainly due to a net decrease in payables of \$46,198 and an increase in provisions of \$10,855.

Cash Flow Statement

Operating activities showed a net cash deficit of \$45,695, a deficit decrease of \$3,711 when compared to the previous year's deficit of \$49,406.

Net cash used in investing activities was \$15,114 and relates to the net acquisition of property, plant and equipment.

Cash Flow has continued to be temporarily increased by receipt of expendable advance grants from the Department of Environment net of expenditure of \$29,265.

As a result of these cash flows, the net cash held during the year decreased by \$56,795 compared to the previous year's decrease of \$270,719.

Cash at the end of the financial year therefore amounted to \$1,239,093 compared to last year's balance of \$1,295,888.

**LANSVALE UNITED SPORTS CLUB LIMITED
FOR THE YEAR ENDED 31ST MARCH 2022**

**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 2022. 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 2022 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


Mr C. Skelly

Treasurer


Graham Sprouster

Dated this 9th day of August

2022

LADIES AUXILLARY

Unfortunately, there is not a lot to say this year, as we had no Children's Christmas tree due to the Covid restrictions for the last two years. We're looking into it these years but due to the price of rising costs it may be a bit different this year.

I would like to thank Judy Skelly for all the work she has done over the years for the Ladies Auxiliary, if it wasn't for her hard work selling the Friday raffles, we would not have had any Children's Christmas tree's.

I would also like to acknowledge Judy and Colleen as they have both retired from our Board of Directors, they have both been involved in making our children's Christmas tree the big event is over the years.

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

Soccer Report 2021

The year started strong for us with 3 teams in the competition. We only had all age teams no kids' teams It was too late register kids in the competition. The team started off well but with injuries to 5 players in one side didn't help. Their chances of staying in the top 4. The other 2 teams were going well enough to make the top 4, our div 4 team were beating the top 3 teams which put us in a handy spot. Then covid stopped the competition with NSW sporting put a hold on it until everything was clear to play. They didn't clear it until December 2021 too late to resume the competition.

The kids aged 11s were training every Tuesdays and Thursdays for fun until we had to stop as well. The good news is we found a few kids aged between 5 and 7 who wanted to train. John Dwarte was taking on the training for these kids until we had to stop.

I need to thank John Dwarte for taking care of the little kids and what he started in 2021 hopefully will continue for years to come.

The good news is a father wanted to train his kids in the team, so he took on the under 6s-7s to play in the 2022 competition which they are doing very well, winning a lot of their games.

Eddie

Fishos Report 2021/22

Hello, to all our members, it is my pleasure to bring you the fishing clubs yearly report once again for our 2020/21 season. What can I say, we have all endured some very tough times with lockdowns due to covid having a massive impact on all our lives?

The world seemed to change overnight, and it looked like the things that we used to enjoy doing were quickly taken from us.

Enough has been said and written about all of this, so I'd like to focus only on what's relevant to our fishing club.

As the club was closed for several months, we still managed to get a few boats on the water. It was a tough season with some unprecedented roadblocks, but we still managed to complete another fishing year.

Congratulations to all our trophy winners, dominated by 1 boat, Arvin's (the dog rides again). Arvin took out biggest Morwong, biggest Snapper, Boat Premiership and Club Champion, well done.

Congratulations to Luke Wright for taking out Biggest Flathead and Biggest Other (Australian Salmon).

As Captain of this Club, I'm so proud of all of our members who persevered through difficult times and still went out to fish. We've welcomed some new members of late and new juniors, so good times are ahead. I'd like to thank our Executive, President John Dwarte and Treasurer Janette Ashley, thank you for all your ongoing work and support.

Thank you also to all our members and guest of Lansvale Sports Club for all your ongoing support and also to Leeanne and all of her staff for helping our fishing club.

We all function together and without the support of Lansvale staff, members, and guests, we couldn't do what we do.

Its terrific to see so many of our members back after such a horrible time. To all those who have lost loved ones during this time, on behalf of all the Lansvale fisho's we offer our deepest sympathies and condolences. Thank you and look forward to seeing you on the water.

Boris

VALE

EILEEN JARMAN (Life-Subscriber)

DAVID HAMMOND (Life-Subscriber)

MELVA YORKE (Life-Subscriber)

ZOE MORGAN (Life-Subscriber)

ZIGGIE BUJNOWICZ

THERESA SAUNDERS

STEVE REHU

LORRAINE HEREMAIA

HAZEL ROSS

LEST WE FORGET

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