LANSVALE UNITED SPORTS CLUB LIMITED

A.C.N 000 993 797

FIFTY FOURTH
ANNUAL REPORT
BALANCE SHEETS
AND STATEMENTS
OF ACCOUNTS
2025/2026

ANNUAL GENERAL MEETING

SUNDAY
30TH AUGUST 2026

FIFTY FORTH
ANNUAL REPORT
BALANCE SHEETS
AND STATEMENTS
OF ACCOUNTS
2025/2026

To be presented at the
ANNUAL GENERAL MEETING
To be held in the
LANSVALE UNITED SPORTS CLUB LTD
21 Shortlands Street
Canley Vale
On Sunday, 30th August 2026
at
10.30 am

OFFICE BEARERS 2025/26

PRESIDENT:
E. O'Disho

TREASURER:
L. Grasso

CURRENT DIRECTORS:
D. Hannaford, H. Pickersgill,
J. Stewart

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, G. Sprouster

AUDITORS:
Proyou Advisory

OFFICE BEARERS ATTENDANCE:

Meetings: Ten Board Meetings from 1/9/25 to 25/8/26

	MEETINGS	ATTENDED
E. Odisho	10	10
L. Grasso	10	9
D. Hannaford	10	10
H. Pickersgill	10	9
A. Sharma (resigned)	5	1
J. Stewart	6	5

Eddie O'Disho
President

Leny Grasso
Treasurer

David Hannaford
Director

Harry Pickersgill
Director

John Stewart
Director

Arvin Sharma
Director
(RESIGNED)

<u>Treasurers Report 2025/2026</u>

The cash at hand including receivables and inventories as at
31 March 2026 was $142 015 down from 2025 where it was $222 673.

The net revenue after gaming machine rebates and all expenses,
for 2026 was over $2.9M compared to just under $2.5M for 2025.

The Total net assets was just over $5M for 2026 compared to nearly $5.265M for 2025. This assumes a conservative investment property portfolio of $1.725M having not changed from 2025 to 2026.

Though there were some improvements in revenue and a lowering of the Employee benefit expense, even with the efforts made to keep down expenses there were still increases in raw materials, consumables and depreciation expenses, resulting in an operating deficit before tax of $218 201 for 2026, compared to $430 177 for 2025.

As the Club continues to experience liquidity pressure, the Directors have been considering the disposal of one of the Club's non-core investment properties. Those properties are not presently zoned for residential use, and the Directors have been advised that rezoning may take up to three years to complete and that expediting a sale would likely realise materially less value. Also, the board has had external interest in supporting the business operation if property is not disposed of. Rather than rushing to dispose of Club assets and after difficult conditions acquiring a loan through various sources. A loan was secured by certain directors after the end of the financial year, to be repaid over 36 months by which time further improvements can be monitored, as a pathway for the sale of asset or external sources to support the business operation will be evaluated, while the Directors continue to evaluate any additional corrective measures.

Leny Grasso

Presidents Report

We have been exploring ways to increase entertainment offerings at the club to attract more members and visitors, encouraging them to enjoy not only our food and beverages but also the overall club experience. I have spoken with several other clubs, many of which have reported a decline in patronage over the past six months due to the rising cost of living.

Despite these challenging economic conditions, our club continues to offer excellent value. When comparing our food and beverage prices with those of surrounding clubs, we remain competitively priced and, in most cases, are still more affordable, excluding promotional offers such as discounted beer specials.

The club has also continued to invest in the maintenance and presentation of its facilities. The Auditorium has been repainted, and work has commenced on repainting the stairwell railings. The next stage will involve painting the stairwell walls leading to the Auditorium and Directors' Room. We are also considering repainting the brown feature wall in the club's main area to further modernise its appearance.

Work is progressing on the balcony, where the old tiles are being removed before a waterproof coating is applied to improve both the appearance and longevity of the area.

In addition, the club has changed the managing agent for its investment properties, transferring management from Lang and Simmons to Consortium Property, a specialist rental property agency. All three club-owned properties remain fully tenanted at market rental rates, ensuring a stable source of income for the club.

Eddie Odisho

MANAGERS REPORT

Here we are again—another year has passed by so quickly.
While we unfortunately recorded a loss this year, it was a better result than last year. Despite this, our club continues to move forward, and we remain committed to providing a welcoming and enjoyable place for our members and guests.

There is always something happening at the club. Every Saturday we have entertainment, alternating between karaoke and talented solo or duo artists. Wednesday mornings are Bingo, followed by our Members Draw on Wednesday evening. Thursday evenings feature Vietnamese singing and karaoke, and Friday nights are our popular Meat Raffles.

A heartfelt thank you to all our staff for your hard work, dedication, and the warm welcome you extend to our members and guests every day. I would especially like to thank & acknowledge Lisa for her outstanding contribution to the day-to-day running of the club. Your commitment, reliability, and ongoing support are truly valued and greatly appreciated.

We are proud to have a fantastic Chinese-Australian bistro and to continue offering some of the lowest-priced beverages in the area, giving our members and guests an affordable place to relax and enjoy time with family and friends. Thanks Tennyson, Rainey and their team, who do an outstanding job in both the bistro and at our functions. The food is always delicious, the service is excellent, and no one ever leaves hungry!

Our Children's Christmas Tree was once again a wonderful day for our members children. Thank you to everyone who supported our fundraising raffles throughout the year. Your generosity helped make this special event possible.

I would also like to thank our President, Ed, for the countless hours he puts into the club. Your dedication is greatly appreciated. Also thank you to our Directors for your support and contribution throughout the year.

Finally, I would like to sincerely thank all our members and patrons for your continued support. Your loyalty means so much to us, and it is because of you that our club continues to thrive. We look forward to another successful year together

Warm regards,
Leeanne Dwarte

LANSVALE UNITED SPORTS CLUB LIMITED

ABN 23 000 993 797

FINANCIAL REPORT

for the financial year ended 31 March 2026

Lansvale United Sports Club Limited
Financial report for the year ended 31 March 2026

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Directors' Report

The directors present their report, together with the financial statements, for the year ended 31 March 2026.

1. Director details

The following persons were directors of the Company during or since the end of the financial year:

L Grasso
E Odisho (President)
John Stewart
D Hannaford
H Pickersgill

2. Principal activities

The principal activity of the company was licensed club to promote and benefit the sporting interest of its members.

No significant change in the nature of these activities occurred during the reporting period.

3. Review of operations and financial results

Operating results

The deficit for the year amounted to $(218,201) (2025 Deficit : $(430,177))

Review of operations

During the financial year, the Directors continued to implement measures aimed at reducing the operating deficits incurred in recent years, including an ongoing review of cost structures and initiatives to strengthen and diversify the Club's revenue streams.

These measures contributed to a reduction in the deficit for the year of $211,976, from $430,177 in the prior year to $218,201, an improvement of approximately 49%. The Directors acknowledge, however, that further improvement is required to return the Club to a sustainable operating position.

The Club continues to experience pressure on its liquidity position, and during the year the Directors sought external funding to address that position. The Company's bank declined to lend. The proposals obtained through finance brokers required Directors to give personal guarantees and were on less favourable terms than those ultimately obtained. The Directors also considered the disposal of one or more of the Club's non-core investment properties. Those properties are not presently zoned for residential use, and the Directors have been advised that rezoning may take up to three years to complete and that a sale before rezoning would be likely to realise materially less than the properties' value.

Rather than dispose of Club assets on those terms, the Company obtained a secured loan of $150,000 from certain of its Directors after the end of the financial year. The terms of that loan are set out in Note 14, and its effect on the Directors' assessment of going concern is set out in Note 1(d). The Directors continue to monitor performance closely and to evaluate additional corrective measures.

Changes in state of affairs

No significant change in the state of affairs occurred during the reporting period.

Directors' Report

Events after the reporting period

On 30 July 2026, after the end of the financial year, the Company obtained a secured loan of $150,000 from certain of its Directors to assist in addressing its liquidity position. The loan is interest bearing and is repayable over three years. The terms of the loan are set out in Note 16, and its effect on the Directors' assessment of going concern is set out in Note 1(d).

Other than the matter described above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future years.

Environmental regulation

The Company's operations are not regulated by any significant environmental regulation under a law of Commonwealth or of a State or Territory of Australia.

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 a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

Company details

The principal place of business is:
21 Shortland Street
Canley Vale
2166

Auditor's independence declaration

The auditor's independence declaration in accordance with Section 307C of the Corporations Act 2001, for the financial year ended 31 March 2026 has been received and can be found on page 5.

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

Director: ____________________ Director: ____________________

Dated: 14/8/2026 Dated: 14.8.26

ProYou Audit Pty Ltd
Level 3, 91 Phillip Street
Parramatta NSW 2150
T +61 2 9064 1300
www.proyou.com.au

AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307c OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF LANSVALE UNITED SPORTS CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the period ended 31 March 2026 there have been no contraventions of:

i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

Name of Firm: ProYou Audit Pty Ltd

Audit Director: Mark Shaw
Mark Shaw

Date: 17/08/2026

Address: Level 3, 91 Phillip Street, Parramatta, NSW 2150

Statement of Profit or Loss and Other Comprehensive Income

Figures in Australian Dollars	Notes	2026	2025
Revenue	2	2,906,873	2,486,666
Other income	2	3	9,143
		2,906,876	**2,495,809**
Rebate on gaming machine revenue		17,180	17,180
Raw materials and consumables used		(191,993)	(160,074)
Depreciation and amortisation expenses		(68,025)	(56,092)
Employee benefit expense	4	(523,279)	(555,979)
Other expenses	3	(2,358,960)	(2,171,021)
Operating deficit before tax		**(218,201)**	**(430,177)**
Tax expense		-	-
Deficit for the year		**(218,201)**	**(430,177)**
Other comprehensive income		-	-
Total comprehensive deficit for the year		**(218,201)**	**(430,177)**

Statement of Financial Position as at 31 March 2026

Figures in Australian Dollars	Notes	2026	2025
Assets			
Current Assets			
Cash and cash equivalents	5	130,583	194,005
Trade and other receivables	6	-	317
Inventories	7	11,432	28,351
Total Current Assets		**142,015**	**222,673**
Non-current Assets			
Investment property	8	1,725,000	1,725,000
Property, plant and equipment	9	3,602,644	3,633,297
Total Non-current Assets		**5,327,644**	**5,358,297**
Total Assets		**5,469,659**	**5,580,970**
Liabilities			
Current Liabilities			
Trade and other payables	10	268,027	117,942
Employee benefits	11	145,577	189,469
Total Current Liabilities		**413,604**	**307,411**
Non-current Liabilities			
Employee benefits	11	9,335	8,638
Total Non-current Liabilities		**9,335**	**8,638**
Total Liabilities		**422,939**	**316,049**
Net Assets		**5,046,720**	**5,264,921**
Equity			
Reserves		1,907,838	1,907,838
Accumulated surplus		3,138,882	3,357,083
Total Equity		**5,046,720**	**5,264,921**

The accompanying notes form part of these financial statements

Statement of Changes in Equity for the year ended 31 March 2026

Figures in Australian Dollars	Asset revaluation reserve	Accumulated surplus	Total equity
Balance at 1 April 2024	**1,907,838**	**3,787,260**	**5,695,098**
Deficit for the year	-	(430,177)	(430,177)
Balance at 31 March 2025	**1,907,838**	**3,357,083**	**5,264,921**
Balance at 1 April 2025	**1,907,838**	**3,357,083**	**5,264,921**
Deficit for the year	-	(218,201)	(218,201)
Balance at 31 March 2026	**1,907,838**	**3,138,882**	**5,046,720**

Statement of Cash Flows

Figures in Australian Dollars	Notes	2026	2025
Cash flows from operating activities			
Receipts from customers		2,907,190	2,486,349
Government rebate received		17,180	17,180
Payments to suppliers and employees		(2,950,423)	(2,870,492)
Cash generated from operations		(26,053)	(366,963)
Interest received		3	9,143
Net cash flows from operating activities	15	**(26,050)**	**(357,820)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(37,372)	(62,123)
Net cash flows from investing activities		**(37,372)**	**(62,123)**
Cash flows from financing activities		-	-
Net change in cash and cash equivalents		**(63,422)**	**(419,943)**
Cash and cash equivalents at the beginning of the year		194,005	613,948
Cash and cash equivalents at the end of the year	5	**130,583**	**194,005**

Notes to the Financial Statements

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers Lansvale United Sports Club Limited (the Company). The Company is a not-for-profit entity, incorporated and domiciled in Australia.

These financial statements were authorised for issue by the Board of Directors on the date the Directors' Declaration was signed.

(a) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

The presentation currency used in these financial statements is Australian dollars ($). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

(b) Income tax

The Company is a not-for profit institution for the purposes of Australian taxation legislation and is therefore exempt from income tax.

(c) Revenue and other income

Revenue is recognised when, or as, the Company satisfies its performance obligations under contracts with its members and customers, at the amount of consideration to which the Company expects to be entitled. Income that does not arise from a contract with sufficiently specific performance obligations is recognised when the Company obtains control of the related asset, in accordance with AASB 1058. The Company's income streams are recognised as follows:

Poker machine revenue: Recognised at the time of play. Revenue represents gross clearances from gaming machines; associated payouts, refills and jackpots are recognised within other expenses.

Bar sales: Recognised at the point of sale, when the goods are provided to the customer.

Members' subscriptions: Recognised as income when received.

Bingo, raffles and similar activities. Recognised when the relevant event or draw is held.

Keno, TAB and ATM commissions. The Company acts as agent for the relevant operators and recognises only its commission, at the time of the underlying transaction.

Rental income. Rent from the Company's investment properties is recognised on a straight-line basis over the term of the lease.

Government rebate. The GST rebate on gaming machine revenue received from the NSW Government has no attached performance obligations and is recognised as income when the payment is received.

Notes to the Financial Statements

(d) Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company incurred a deficit of $218,201 for the year (2025: $430,177) and net cash outflows from operating activities of $26,050 (2025: $357,820). At 31 March 2026 the Company's current liabilities exceeded its current assets by $271,589 (2025: $84,738) and the Company held cash and cash equivalents of $130,583 (2025: $194,005).

In assessing the appropriateness of the going concern basis the Directors have had regard to the following matters.

The Directors continued to implement measures directed at reducing the operating deficit, including a review of cost structures and initiatives to strengthen and diversify the Company's revenue streams. These measures reduced the deficit for the year by $211,976, or approximately 49%. The Directors acknowledge that further improvement is required to return the Company to a sustainable operating position.

The Company holds three non-core investment properties with an aggregate carrying amount of $1,725,000 (Note 8). The properties are not presently zoned for residential use. The Directors have been advised that rezoning may take up to three years to complete, and that a disposal before rezoning would be likely to realise proceeds materially below the value of the properties. The term of the loan referred to below allows the Company to defer any disposal until the rezoning process has been completed. The Directors do not presently intend to dispose of any of the properties, but retain the ability to do so, before or after rezoning, should they consider that course to be in the interests of members. No proceeds from a disposal have been included in the Directors' cash flow forecasts.

Funding provided by Directors after the reporting period. In seeking to address its liquidity position the Company approached its bank and a number of finance brokers. The bank declined to lend. The proposals obtained through brokers required Directors to give personal guarantees and were on less favourable terms than those ultimately obtained.

On 30 July 2026, being after the end of the reporting period, the Company obtained a loan of $150,000 from certain of its Directors. The loan details are disclosed in note 14.

Because the loan was entered into after the end of the reporting period, no related liability is recognised in the statement of financial position at 31 March 2026, and no assets of the Company were subject to that security at that date.

The Directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of this report. Those forecasts take into account the loan repayment obligations described above, together with the continuation of the cost reduction measures already implemented and the revenue initiatives currently in progress.

Notes to the Financial Statements

(d) Going concern (continued)

The Company's ability to continue as a going concern is dependent upon it achieving the trading results and cash flows set out in the Directors' forecasts, and upon it meeting its repayment obligations under the loan described above. Should the forecast results not be achieved, or should the Company be unable to meet those obligations, the secured party would be entitled to enforce its security over the non core investment property known as 105 Lansdowne Road, Canley Vale. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding that material uncertainty, the Directors are satisfied, on the basis of the matters set out above, that the Company will be able to pay its debts as and when they fall due and that the preparation of the financial report on a going concern basis remains appropriate. Accordingly, no adjustments have been made to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, that might be necessary should the Company not continue as a going concern.

(e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Employee benefits

Provision is made for the Company’s liability for employee benefits arising from services rendered by employees up to the end of the reporting period.

Provisions for annual leave are included in current liabilities as they are expected to be substantially settled within 12 months of the end of the reporting period. The provision for long service leave is split between current and non-current portions. Balances relating to employees with over 10 years’ service are included in current liabilities, as the Company does not have an unconditional right to defer settlement of these amounts. The liability for the remaining employees is included in non-current liabilities.

Liabilities for benefits expected to be settled wholly within 12 months of the reporting date are measured at the undiscounted amounts expected to be paid. The non-current provision for long service leave is measured at the present value of expected future payments, determined using expected future wage levels, periods of service and employee departures, discounted at rates on high-quality corporate bonds with terms matching the estimated timing of payments.

(g) Inventories

Inventories comprise goods held for resale and are measured at the lower of cost and net realisable value. Cost is assigned on a first-in, first-out basis.

Notes to the Financial Statements

(h) Trade and other payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the entity prior to the end of the financial year which are unpaid and arise when the entity becomes obliged to make future payments in respect of purchase of these goods and services. These amounts are unsecured.

(i) Property, plant and equipment

Land and buildings are carried at fair value, based on periodic valuations by the Directors, less accumulated depreciation on buildings. Revaluations are performed with sufficient regularity to ensure the carrying amount does not differ materially from fair value at the reporting date. Revaluation increments are recognised in other comprehensive income and accumulated in the asset revaluation reserve, except to the extent they reverse a previous decrement recognised in profit or loss. Revaluation decrements are recognised in other comprehensive income to the extent of any credit balance in the reserve for that asset, with any excess recognised in profit or loss.

Property, plant and equipment assets are carried at cost less any accumulated depreciation and/or impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
Items of property, plant and equipment are depreciated over their estimated useful lives.

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

Fixed Asset Class	Depreciation Rate
Buildings	2.50%
Motor Vehicles	22.5% to 25%
Office equipment	10 to 40%
Plant and equipment	18%

Estimates of remaining useful lives, residual values and depreciation methods are reviewed annually for all major items of property, plant and equipment. Any changes are accounted for prospectively.

(j) Financial instruments

The Company's financial instruments comprise cash and cash equivalents, trade and other receivables and trade and other payables. Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the instrument and are initially measured at fair value plus directly attributable transaction costs.

Financial assets are held to collect contractual cash flows that are solely payments of principal and interest and are subsequently measured at amortised cost using the effective interest method. A loss allowance for expected credit losses is recognised for receivables, given the nature and immateriality of the Company's receivables, no allowance was required at reporting date. Financial assets are derecognised when the contractual rights to cash flows expire.

Financial liabilities are subsequently measured at amortised cost and derecognised when extinguished, discharged, cancelled or expired.

Notes to the Financial Statements

(k) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments.

(l) Impairment of assets

At each reporting date the Company assesses whether there is any indication that property, plant and equipment may be impaired. Where such an indication exists, the recoverable amount of the asset – the higher of its fair value less costs of disposal and its value in use – is estimated, and any excess of carrying amount over recoverable amount is recognised as an impairment loss. As a not-for-profit entity, where the future economic benefits of an asset are not primarily dependent on its ability to generate net cash inflows, value in use is determined as the depreciated replacement cost of the asset.

(m) Investment property

Investment property is initially measured at cost and subsequently at fair value with changes in fair value recognised in profit or loss. Fair value is determined by the directors and is derived from current market prices of comparable real estate.

(n) Adoption of new and revised accounting standards

The company has adopted all standards which became effective for the first time this year the adoption of these standards has not caused any material adjustments to the reported financial position.

(o) Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - employee benefits

As described in the accounting policies, provisions are measured at management’s best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Notes to the Financial Statements

Figures in Australian Dollars	2026	2025
2 Revenue and other income		
Revenue		
Poker machine clearances	2,387,584	2,001,624
Bar sales	348,804	340,068
Members subscriptions	5,056	5,711
Sundry income	25,366	21,508
Market nite bingo raffles	28,258	24,356
Rent received	47,676	30,510
Club Keno commission	44,561	42,913
TAB commission	13,537	14,211
ATM commission	6,031	5,765
	2,906,873	**2,486,666**
Other income		
Interest income	3	9,143
	3	**9,143**
3 Other expenses		
Cleaning	39,174	39,468
Communication costs	2,974	2,215
Fox sports	28,030	27,300
Insurance	93,106	117,922
Occupancy costs	91,356	125,129
Market Nite, Bingo, Raffles	26,169	20,783
Refills and jackpots	1,831,743	1,609,737
Repairs and maintenance	89,893	118,685
Other operating expenses	156,515	109,782
	2,358,960	**2,171,021**
4 Employee benefit expense		
Wages	469,964	498,600
Superannuation	53,315	57,379
	523,279	**555,979**
5 Cash and cash equivalents		
Cash at bank	83,983	147,405
Cash floats	46,600	46,600
	130,583	**194,005**

Notes to the Financial Statements

Figures in Australian Dollars	2026	2025
6 Trade and other receivables		
Current assets		
GST input tax	-	317
	-	**317**
7 Inventories		
Finished goods	11,432	28,351
8 Investment property		
Non core Property		
105 Lansdowne Road	600,000	600,000
17 Shortland Street	550,000	550,000
19 Shortland Street	575,000	575,000
	1,725,000	**1,725,000**

Investment property is carried at fair value, determined periodically by the Directors. Changes in fair value are recognised in profit or loss in the period in which they arise. No change in fair value was recognised in the current or prior year.

9 Property, plant and equipment

As at 31 March 2026	Cost/Fair Value	Accumulated depreciation	Carrying value
Land and buildings (at fair value)	4,114,317	(682,515)	**3,431,802**
Plant and Equipment (at cost)	547,426	(478,413)	**69,013**
Furniture and fittings (at cost)	240,954	(234,511)	**6,443**
Motor vehicles (at cost)	24,455	(21,245)	**3,210**
Poker machines (at cost)	575,397	(489,613)	**85,784**
Glass and Crockery (at cost)	6,392	-	**6,392**
	5,508,941	**(1,906,297)**	**3,602,644**

As at 31 March 2025	Cost/Fair Value	Accumulated depreciation	Carrying value
Land and buildings (at fair value)	4,114,317	(650,617)	**3,463,700**
Plant and Equipment (at cost)	541,353	(464,371)	**76,982**
Furniture and fittings (at cost)	240,954	(233,204)	**7,750**
Motor vehicles (at cost)	24,455	(20,313)	**4,142**
Poker machines (at cost)	544,097	(469,765)	**74,332**
Glass and Crockery (at cost)	6,392		**6,392**
	5,471,567	**(1,838,270)**	**3,633,297**

Notes to the Financial Statements

Figures in Australian Dollars	2026	2025

9 Property, plant and equipment (continued)

Movements in carrying amounts of property, plant and equipment

As at 31 March 2026	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	3,463,700		(31,898)	**3,431,802**
Plant and Equipment	76,982	6,071	(14,040)	**69,013**
Furniture and fittings	7,750		(1,307)	**6,443**
Motor vehicles	4,142		(932)	**3,210**
Poker machines	74,332	31,300	(19,848)	**85,784**
Glass and Crockery	6,392		-	**6,392**
	3,633,297	**37,372**	**(68,025)**	**3,602,644**

10 Trade and other payables

	2026	2025
Trade payables	110,052	85,711
Accrued expenses	126,477	32,231
GST clearing account	31,498	-
	268,027	**117,942**

11 Employee benefits

	2026	2025
Current liabilities		
Provision for annual leave	46,241	65,796
Provision for long service leave	99,336	123,673
	145,577	**189,469**
Non-current liabilities		
Provision for long service leave	**9,335**	**8,638**

Analysis of employee benefits:

As at 31 March 2026	Opening balance	Net amounts provided	Closing balances
Provision for annual leave	65,796	(19,555)	46,241
Provision for long service leave	132,311	(23,640)	108,671
	198,107	**(43,195)**	**154,912**

12 ProYou Audit:

Fees included in other expenses

	2026	2025
- Audit and review of financial statements	11,000	10,500
- Financial report preparation	4,000	15,000
	15,000	**25,500**

Notes to the Financial Statements

Figures in Australian Dollars	2026	2025

13 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 March 2026 (31 March 2025:None).

14 Related parties

Key management personnel

Any persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.

	2026	2025
key management personnel remuneration	93,619	94,357

Subsequent to the end of the reporting period, on 30 July 2026, certain of the Directors provided a loan of $150,000 to the Company. The loan bears interest at 12.25% per annum and is repayable by 36 monthly instalments of $5,100. The loan is secured by a mortgage over the property at 105 Lansdowne Road, Canley Vale.

15 Cash flow information

Reconciliation of net income to net cash provided to operating activities

	2026	2025
Deficit for the year	(218,201)	(430,177)
Non-cash flows in deficit		
- Depreciation and amortisation expenses	68,025	56,092
Changes in assets and liabilities		
- decrease/(increase) in trade and other receivables	317	(317)
- decrease/(increase) in inventories	16,919	(13,214)
- increase in trade and other payables	150,085	56,382
- (decrease) in employee benefits	(43,195)	(26,586)
Cash flows from operations	**(26,050)**	**(357,820)**

Notes to the Financial Statements

Figures in Australian Dollars	**2026**	**2025**

16 Events after the reporting period

On 30 July 2026, being after the end of the reporting period, the Company obtained a loan of $150,000 from certain of its Directors. The loan was obtained to address the Company's liquidity position and to enable the Company to defer any disposal of its non-core investment properties until the rezoning of those properties has been completed.

No other matters or circumstances have arisen since the end of the reporting period which significantly affected or could significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

17 Corporate information

The Company’s registered office and its principal place of business are as follows:

Registered office
21 Shortland Street
Canley Vale
2166

Principal place of business
21 Shortland Street
Canley Vale
2166

Directors' Declaration

The Directors of Lansvale United Sports Club Limited declare that:

1. the financial statements and notes for the year ended 31 March 2026, are in accordance with the Corporations Act 2001 and:

    a. comply with Australian Accounting Standards - Simplified Disclosures and Corporations Regulations 2001;

    b. give a true and fair view of the financial position as at 31 March 2026 and performance for the year ended on that date of the Company.

2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director: ____________________ Director: ____________________

Dated: 14/8/2026 Dated: 14.8.26

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INDEPENDENT AUDITOR'S REPORT

To the members of Lansvale United Sports Club Limited

Qualified Opinion

We have audited the financial report of Lansvale United Sports Club Limited, which comprises the statement of financial position as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of Lansvale United Sports Club Limited is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the Company's financial position as at 31 March 2026, and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

Basis for Qualified Opinion

Cash takings from bar sales and from member activities including bingo, raffles and sundry trading are a significant source of revenue for the Company. The Company has established policies and procedures for the handling and recording of these takings, and those policies and procedures operated during the year. However, by reason of the nature of cash receipts of this kind and the scale of the Company's operations, it is not practicable for the Company to establish control over the collection of this revenue that is sufficient for the purposes of our audit prior to its entry into the financial records. Accordingly, our audit procedures in respect of cash takings were limited to the amounts recorded in the financial records, and we were unable to obtain sufficient appropriate audit evidence as to the completeness of revenue from these sources. It was not practicable for us to determine the effect, if any, of this matter on the financial report.

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

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

PROYOU AUDIT

Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) in the financial report, which describes the deficit of $218,201 incurred by the Company for the year ended 31 March 2026, the excess of the Company's current liabilities over its current assets of $271,589 at that date, and the loan of $150,000 obtained from certain of the Company's Directors after the end of the reporting period. As stated in Note 1(d), these events or conditions, along with other matters as set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

The directors are responsible for overseeing the financial reporting process.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

Name of Firm: ProYou Audit Pty Ltd

Audit Director: Mark Shaw

Mark Shaw

Date: 17/08/2026

Address: Level 3, 91 Phillip Street , Parramatta, NSW 2150