

**LANSVALE UNITED
SPORTS CLUB LIMITED**

A.C.N 000 993 797

FORTY EIGHTH
Annual Report

**BALANCE SHEETS AND
STATEMENTS OF ACCOUNTS
2019/2020**

ANNUAL GENERAL MEETING

WEDNESDAY 30th, SEPTEMBER, 2020

LANSVALE UNITED SPORTS CLUB LTD

A.C.N. 00 993 797

FORTY EIGHTH
ANNUAL REPORT
BALANCE SHEETS
AND STATEMENTS
OF ACCOUNTS
2019/2020

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, 30th September 2020 At 7.00 pm



Colleen Garnett
President



Chris Skelly
Vice – President



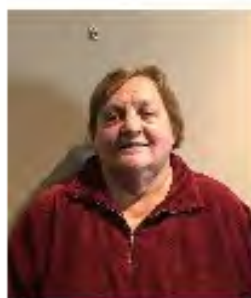
Graham Sprouster
Treasurer



Boris Rodionoff
Director



Leny Grasso
Director



Judy Skelly
Director



Eddie Odisho
Director

OFFICE BEARERS 2019/20

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: Nine Board Meetings from 1/9/19 to 31/8/20:

Due to Covid-19

	MEETINGS	ATTENDED
C. Garnett	9	7
G. Sprouster	9	9
C. Skelly	9	9
B. Rodionoff	9	7
L. Grasso	9	9
J. Skelly	9	9
E. Odisho	9	8

PRESIDENTS REPORT

2019/2020

I first joined Lansvale United Sports Club, in 1967. When I brought my 4yr old son here to learn to play soccer, we were a small club and our children loved coming here they were not only taught sport but sportsmanship as well. We didn't have very much, no club, as it is today but we did have a canteen and our men built a brick barbecue where we held a Christmas Party each year whereby the kids played some sports, we had "sack races, "running races" three legged" races and the highlight of the day was when Santa arrived and gave lollies to the kids, we then had barbecued sausage sandwiches, drinks and ice blocks . Santa then drew a toy raffle. After that we cleaned up the field and took our happy kids home.

Those of you who were with us in those days will remember just how good it was. Our jnr sports then was mainly soccer, then cricket, we started netball and softball and were so poor we even made the kids uniforms, helped by one of our members supplying the material for same. I remember when one of our members Started our Baseball section. Those were really good days with great people even some of our ladies coached sports (yep even soccer) I would love to name the people responsible for all of that hard work and the "chook raffles" in the local pub to raise money to build our "clubhouse" BUT! I am afraid that if I do that and leave someone or some family out it would be dreadful and they and the old members know who they are and, unfortunately, we have lost some of our strongest members.

The reason I have entered the above is to let you know that this year, along with many of our other activities " Our Christmas Tree Day" as you all know it, we are unable to hold .

When this year began, we had high hopes re. our club, however as you must all realize that not only our club but the whole of Australia in fact our whole world has been devastated by this horrible disease and to bring families together at this time, (as you must realize "Our Christmas tree Day" is the one day that most people come to our club) would not only be AGAINST THE LAW but would be SHEER STUPIDITY. However, we are still working within the law and within Safety Limits.

We also had some very bad damage to the club re. weather etc. which saw a hefty increases in our insurances etc. Lee and her team have been doing their utmost for all of you.

Please remember that you can still contact Tennyson and Rainey. For their great meals.

WE WILL BE BACK: TAKE CARE: KEEP SAFE. SEE YOU AT THE CLUB.

Regards to all.

Colleen:

Managers' Report 2019-20

I would like to thank all the members and patrons who have supported our club throughout the year. Your continued **support is an important part of the club's growth.**

The club has shown a loss in profit of \$131,00.00. The most significant decrease in trade was our poker machine income. Even with this loss the club is still holding it own, it will take a while to pick up, but we are confident.

This year has been an exceedingly difficult and trying time. With what is happening in our country and around the world. Having to close for a few months due to Covid-19 **and all the restriction that go along with it. We're slowly getting back to some sort of normality, I'm happy to say that we have been sticking to the rules and regulations that the government, Health department & Clubsw have set and we have had no problems here, we are only opening 4 day per week at the moment, but hopefully will start to see more of our members now the weather is starting to warm up.**

It is with sadness that I have to notify you all that with all the problems Coronavirus has caused not just us, **our country & around the world. We will not be holding our annual Children's Christmas Tree this year as we believe the safety of our members and their children are our main priority. We are confident in saying that next year will be back with the Children's Xmas Tree.**

Thanks to all of the team at Lansvale, Our supervisor Lesley for all her help with the everyday running of the club, our bar supervisors Ron, Wayne and Lisa, who do a great job in keeping the bar running smoothly and to our casual staff for their efforts and friendliness.

Tennyson and his staff, for their great work in the bistro and functions.

This is your club, so we hope to see you here soon.

Hoping the future looks brighter.

Leeanne Dwartte

CAPITAL COMMITMENTS

The capital commitment as of the 31st March 2020 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.

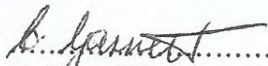
MEMBERSHIP

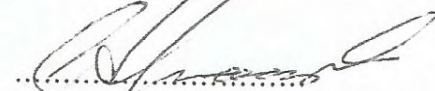
By law all members must show their cards when entering the club.

Membership as at 31st March 2020 was:

	<u>2019</u>	<u>2020</u>
Life	7	7
Permanent	137	139
Full Members	625	615
Social	452	439
Total	1219	1200

FOR AND ON BEHALF OF THE BOARD


.....
C. GARNETT, President


.....
G. SPROUSTER, Treasurer

Dated this 4th September 2020

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	33
C Skelly	Vice President	13
G Sprouster	Treasurer	10
B. Rodionoff	Director	4
L. Grasso	Director	4
J. Skelly	Director	3
E. Odisho	Director	2

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 \$131,696 (2019 Loss \$85,493) with nil for the divisions \$ (2019 LOSS of \$278), and after deducting income tax of \$Nil (2019 \$Nil).

CHANGE IN STATE OF AFFAIRS REVIEW OF OPERATION

The net result of the Club's trading was an increase in losses of \$46,203 which was largely attributable to a decrease in the poker machine trading profits of \$33,343, a decrease in bar trading profits of \$ 27,715 offset by a decrease in overhead expenditure of \$23,32.

There were no significant changes in the state of affairs of the Company.

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.

LANSVALE UNITED SPORTS CLUB LTD

A.C.N. 00 993 797

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 (2019 \$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 presents fairly the company's financial position as at 31st March 2020 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 2020 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 Gaynett

Director 
Mr G Sprouster

Dated this 4th September, 2020.

LANSVALE UNITED SPORTS CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash Assets	4	1,239,093	1,295,888
Receivables	5	10,441	12,654
Inventories	6	12,804	12,347
Other	7	22,992	34,007
		-----	-----
TOTAL CURRENT ASSETS		1,285,330	1,354,896
		-----	-----
NON-CURRENT ASSETS			
Property, plant and equipment	8	5,322,759	5,418,967
		-----	-----
TOTAL NON-CURRENT ASSETS		5,322,759	5,418,967
		-----	-----
TOTAL ASSETS		6,608,089	6,773,863
		=====	=====
CURRENT LIABILITIES			
Payables	9	76,289	122,487
Provisions	10	139,264	128,409
Other	11	32,128	30,863
		-----	-----
TOTAL CURRENT LIABILITIES		247,681	281,759
		-----	-----
TOTAL LIABILITIES		247,681	281,759
		=====	=====
NET ASSETS		6,360,408	6,492,104
		=====	=====
MEMBERS' FUNDS			
Reserves	12	2,149,512	2,149,512
Retained profits		4,210,896	4,342,592
		-----	-----
TOTAL MEMBERS' FUNDS		6,360,408	6,492,104
		=====	=====

The accompanying notes form part of these financial statements.

LANSVALE UNITED SPORTS CLUB LTD

A.C.N. 00 993 797

**LANSVALE UNITED SPORTS CLUB LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2020**

	Note	2020 \$	2019 \$
Operating Revenue - Club	2	4,291,010 -----	4,853,502 -----
Operating Profit/(Loss) - Club	2 & 3	(131,696)	(85,215)
Surplus (Deficit) for the Year Divisions	7	- -----	(278) -----
		(131,696)	(85,493)
Retained Profits at the beginning of the Financial Year		4,342,592 -----	4,428,085 -----
Retained Profits at the end of the Financial Year		4,210,896 =====	4,342,592 =====

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

**LANSVALE UNITED SPORTS CLUB LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST MARCH 2020**

	NOTE	2020 \$	2019 \$
Revenue from sale of goods		301,258	382,262
Other revenue from ordinary activities		3,989,752	4,471,240
		-----	-----
Total revenue		4,291,010	4,853,502
Cost of goods sold		(173,934)	(220,254)
Poker machine duty		17,180	12,120
Employment expenses		(542,546)	(550,729)
Expenses of divisions			(278)
Other expenses		(3,615,370)	(4,053,534)
		-----	-----
Earnings before borrowing costs, tax, depreciation and amortisation		(23,660)	40,827
Depreciation and amortisation		(108,036)	(126,320)
		-----	-----
Profit/(loss) from ordinary activities before related income tax expense		(131,696)	(85,493)
Income tax expense relating to ordinary activities		-	-
		-----	-----
Net profit/(loss)		(131,696)	(85,493)
		=====	=====

**LANSVALE UNITED SPORTS CLUB LIMITED
STATEMENT OF CASH FLOWS FOR THE
FINANCIAL YEAR ENDED 31ST MARCH 2020**

	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	4,271,654	4,831,959
Cash payments in the course of operations	(4,336,705)	(4,902,908)
Interest received	19,356	21,543
	-----	-----
Net cash provided by operating activity (note 2)	(45,695)	(49,406)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property plant & equipment	(15,114)	(225,839)
Proceed from the sale of equipment	-	-
	-----	-----
	(15,114)	(225,839)
CASH FLOW FROM FINANCING ACTIVITIES		
Net GST Clearances	4,014	4,526
	-----	-----
	4,014	4,526
Net increase(decrease) in cash held	(56,795)	(270,719)
Cash at the beginning of the year	1,295,888	1,566,607
	-----	-----
Cash at the end of the financial year (Note 1)	<u>1,239,093</u>	<u>1,295,888</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:

	2020	2019
	\$	\$
Cash on Hand	12,107	81,187
At Call Deposits	1,066,734	1,036,177
Bank Accounts	160,252	178,524
	<u>1,239,093</u>	<u>1,295,888</u>

2. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH OPERATING PROFIT

	2020	2019
	\$	\$
Operating Profit/(Loss)	(131,696)	(85,493)
Depreciation	108,036	126,320
(Decrease) Increase in Provision for		
Long Service Leave	(1,311)	(45)
Holiday Leave	12,166	(14,703)
Decrease (Increase) in Prepayments	11,085	(3,903)
Decrease (Increase) in Current Inventories	(457)	4,127
Increase (Decrease) in Trade Creditors	(32,648)	(47,185)
Increase (Decrease) in Accruals	(3,366)	(6,624)
Profit on Sale of Property Plant & Equipment	-	-
Loss on Sale of Property Plant & Equipment	3,285	385
Decrease (Increase) in Receivables	11,220	(12,654)
Increase(Decrease) in Other Creditor	(13,002)	(14,081)
Decrease (Increase) in GST Credits	(9,007)	4,450
	<u> </u>	<u> </u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(45,695)</u>	<u>(49,406)</u>

**LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2020**

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 2020**

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 2020**

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 2020**

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 2020**

	2020	2019
	\$	\$
2. OPERATING REVENUE - CLUB		
SALES REVENUE		
Poker Machine Clearances	3,840,644	4,316,950
Bar Sales	290,564	367,595
Cigarette Sales	10,694	14,667
Members Subscriptions	6,462	5,995
Function Receipts	6,008	6,855
Sundry Income	2,491	3,526
Market "Nite" Bingo Raffles etc Receipts	23,950	25,123
Rent Received	46,121	43,681
Club Keno Commission	27,523	30,667
TAB Commission	9,108	8,202
ATM Commission	8,089	8,698
	4,271,654	4,831,959
OTHER REVENUE		
Interest Income	19,356	21,543
Profit on Sale of Non-Current Assets	-	-
	19,356	21,543
	4,291,010	4,853,502

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 2020**

	2020	2019
	\$	\$
3. OPERATING PROFIT HAS BEEN DETERMINED AFTER:		
(a) CREDITING AS REVENUE		
Interest Other Persons	19,356	21,545
Profit on Sale of Non-Current Assets	-	-
Provision for Long Service Leave	1,312	107
Provision for Holiday Pay	-	14,703
	20,668	36,355
	20,668	36,355
(b) CHARGING AS AN EXPENSE		
Depreciation	108,036	126,320
Provision for Long Service Leave	-	-
Provision for Holiday Pay	12,166	-
Loss on Sale Non-Current Assets	3,285	385
Auditors' Remuneration in respect of:		
- Auditing Fees	10,600	11,400
- Other Services	12,700	14,100
	146,787	152,205
	146,787	152,205
4. CASH		
Cash at Bank	1,226,986	1,214,701
Cash Floats	12,107	81,187
	1,239,093	1,295,888
	1,239,093	1,295,888
5. RECEIVABLES		
Interest Accrued	1,434	12,654
GST Clearing Account	9,007	-
	10,441	12,654
	10,441	12,654

**LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2020**

	2020	2019
	\$	\$
6. INVENTORIES		
CURRENT		
Stock on Hand - Cigarettes - at cost	160	138
Stock on Hand - Bar - at cost	11,909	11,526
Stock on Hand - Auditorium	735	683
	12,804	12,347
	12,804	12,347
7. OTHER ASSETS		
CURRENT		
Prepayments	22,922	34,007
	22,922	34,007

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. 2020	Accum Depn. 2020	Net 2020	Net 2019
	\$	\$	\$	\$
<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	492,276	3,366,763	3,397,243
<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	492,276	5,091,763	5,122,243
	5,584,039	492,276	5,091,763	5,122,243

**LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2020**

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

	At Cost 2020 \$	Accum Depn. 2020 \$	Net 2020 \$	Net 2019 \$
<u>Other</u>				
Plant & Equipment	493,030	443,237	49,793	57,603
Furniture & Fittings	240,954	217,563	23,391	28,523
Poker Machines	855,167	715,908	139,259	188,513
Glass & Crockery	6,392	-	6,392	6,392
Motor Vehicle	24,454	12,293	12,161	15,693
	----- 1,619,997	----- 1,389,001	----- 230,996	----- 296,724
	=====	=====	=====	=====
TOTAL NON-CURRENT ASSETS	7,204,036	1,881,287	5,322,759	5,418,967
	=====	=====	=====	=====

9. PAYABLES

CURRENT

Other Creditor - Short Term Finance	10,442	24,640
Trade Creditors	36,118	68,766
Accruals	21,189	24,555
GST Clearing Account	8,540	4,526
	----- 76,289	----- 122,487
	=====	=====

**LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2020**

	2020	2019
	\$	\$
10. EMPLOYEE BENEFITS		
CURRENT		
Provision for Holiday Pay	55,870	43,704
Provision for Long Service Leave	83,394	84,705
	<u>139,264</u>	<u>128,409</u>
11. OTHER		
Advance Grant Dept of Environment	29,265	28,000
Income In Advance	2,863	2,863
	<u>32,128</u>	<u>30,863</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:		
<p>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.</p>		

**LANSVALE UNITED SPORTS CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2020**

	2020	2019
	\$	\$
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	-	(278)
	-----	-----
	-	(278)
	=====	=====
The foregoing balance represents the Surplus (Deficit) of the various Divisions only for income and expenditure movements through the club's bank account.		

LANSVALE UNITED SPORTS CLUB LTD

A.C.N. 00 993 797

GILBERT SMITH JOHNSON

Chartered Accountants

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

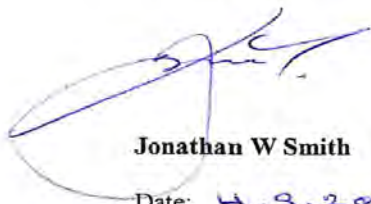
Phone: (02) 9634 1000
Fax: (02) 8850 3900
jons@gsj.net.au

**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 2020, 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: 4.2.2020

Castle Hill, NSW 2154

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
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jans@gsj.net.au

INDEPENDENT AUDITORS REPORT

To the members of Lansvale United Sports Club Limited

Report on the Audit of the Financial Report

Opinion

I have audited the financial statements of the company being the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Members' Funds and Notes to the Financial Statement, including a summary of significant accounting policies, and the directors declaration.

In my opinion, the accompanying financial report 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 2020 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.

Basis of opinion

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

I confirm that the independence declaration required by the *Corporations ACT 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditors report.

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

Other information

The directors are responsible for the other information. The other information at the date of this auditor's report is information included in the President's Report, Chief Executive Officers Report, Director's Report and Detailed Trading Statements, but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

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.

Auditors responsibilities for the audit of the Financial Report

My objective is 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 my 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.

GILBERT SMITH JOHNSON

CHARTERED ACCOUNTANTS



.....
Jonathan W Smith

Date: 4.9.2020

LANSVALE UNITED SPORTS CLUB LTD

A.C.N. 00 993 797

**LANSVALE UNITED SPORTS CLUB LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2020**

	2020	2019
	\$	\$
INCOME		
Poker Machine Trading	512,922	546,265
Bar Trading	(27,444)	271
Auditorium Trading	11,165	17,027
Cigarette Trading	1,285	1,886
Membership Fees	6,462	5,995
Bistro Expenses & Subsidy	(447)	(2,552)
Sundry Income	2,420	3,526
Market Nite, Bingo Raffles etc	23,950	25,123
Club Keno Commission	27,523	30,667
Rent Received	46,121	43,680
TAB Commission	9,108	8,202
ATM Commission	8,089	8,698
	-----	-----
	621,154	688,788
Less: Overhead Expenses	772,206	795,548
	-----	-----
Net Profit/(Loss) from Trading	(151,052)	(106,760)
Interest earned	19,356	21,545
Profit on Sale of Non-Current Assets	-	-
	-----	-----
Net Profit/(Loss) Club	131,696	85,215
	=====	=====

**LANSVALE UNITED SPORTS CLUB LIMITED
TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2020**

	2020 \$	2019 \$
POKER MACHINE TRADING		
Poker Machine Clearances	3,840,644	4,316,950
EXPENDITURE		
Depreciation	58,719	74,259
Turnover Tax	(17,180)	(12,120)
Refills & Jackpots	3,085,826	3,519,311
Repairs & Maintenance	42,194	51,391
Wages	158,163	137,844
	-----	-----
	3,327,722	3,770,685
	-----	-----
NET POKER MACHINE PROFIT	512,922	546,265
	=====	=====
BAR TRADING		
Bar Sales	274,058	335,648
LESS: COST OF GOODS SOLD		
Opening Stock	11,526	15,657
Purchases	156,710	187,409
	-----	-----
	168,236	203,066
Closing Stock	(11,909)	(11,525)
	-----	-----
	156,327	191,541
	-----	-----
GROSS PROFIT FROM TRADING	117,731	144,107
EXPENDITURE		
Bar Expenses	5,829	6,921
Licences	7,128	3,101
Wages	132,218	133,814
	-----	-----
	145,175	143,836
	-----	-----
NET BAR PROFIT/(LOSS)	(27,444)	271
	=====	=====

**LANSVALE UNITED SPORTS CLUB LIMITED
TRADING ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2020**

	2020	2019
	\$	\$
AUDITORIUM TRADING		
Bar Sales	16,506	31,947
Function Receipts	6,007	6,855
	<u>22,513</u>	<u>38,802</u>
LESS: COST OF GOODS SOLD		
Opening Stock	683	653
Purchases - Bar	8,250	15,963
	<u>8,993</u>	<u>16,616</u>
Closing Stock	(735)	(683)
	<u>8,198</u>	<u>15,933</u>
GROSS PROFIT FROM TRADING	<u>14,315</u>	<u>22,869</u>
EXPENDITURE		
Wages	3,150	5,842
NET AUDITORIUM PROFIT/(LOSS)	<u>11,165</u>	<u>17,027</u>
CIGARETTE TRADING		
Cigarette Sales	10,694	14,667
LESS: COST OF GOODS SOLD		
Opening Stock	137	163
Purchases	9,432	12,755
	<u>9,569</u>	<u>12,918</u>
Closing Stock	(160)	(137)
	<u>9,409</u>	<u>12,781</u>
NET CIGARETTE PROFIT	<u>1,285</u>	<u>1,886</u>

**LANSVALE UNITED SPORTS CLUB LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2020**

	2020	2019
	\$	\$
EXPENDITURE		
Advertising & Promotion	15,619	14,699
Auditors' Remuneration		
- Audit Fees	10,600	11,400
- Other Services	12,700	14,100
Bad Debts	200	-
Bank Charges	753	865
Cleaning - Club Premises etc	35,693	38,945
Club Keno Promotion & Expenses	2,081	3,057
Computer Expenses	5,324	1,466
Depreciation	49,377	52,061
Directors Expenses	1,762	1,538
Donations & Wreaths	923	377
Electricity	39,044	46,089
Entertaining, Hire of DJ's etc	32,547	35,118
Filing Fees	482	273
Fox Sports	23,639	22,953
Gas	5,723	2,792
General Expenses	5,903	6,886
Ground Expenses	709	967
Ground Rentals	12,409	12,818
Insurance	70,664	57,167
Interest Paid	1,275	3,014
Land Tax	10,330	9,887
Long Service Leave Paid	20,783	14,802
Long Service Leave Provision	(1,312)	(107)
Loss on Sale of Non-Current Assets	3,285	385
Market Nite, Bingo Raffles etc	35,893	38,765
Membership Expenses	1,805	1,698
Motor Vehicle Expenses	5,699	5,365
Postage	1,301	1,350
Printing & Stationery	4,686	3,283
Property Management Expenses	2,876	2,648
Rates & Taxes	16,778	16,781
Rent of Plant & Equipment	14,629	1,199
Repairs & Maintenance	54,428	69,170
Rubbish Removal	-	1,014
Security	7,205	6,472
Sky Channel	19,222	19,257
Staff Amenities	1,498	-
Subscriptions	2,378	4,610
Superannuation Contributions	60,140	65,087
Telephone	7,293	6,731
Trophies & Presentations & Subsidies	6,457	7,120
Wages Administration	92,663	90,040
Wages Bingo	-	407
Wages Courtesy Bus	20,638	20,334
Wages Door Attendant	56,104	82,665
TOTAL OVERHEAD EXPENDITURE	772,206	795,548

VALE

Maurice Wilmore	(Life Subscriber)
Gennady Bajenov	(Life Subscriber)
Leonard MacBeth	(Life Subscriber)
Lorraine Reeves	(Full Member)
Erica Byers	(Social Member)
Jennifer Law	(Social Member)
Maris Miezis	(Social Member)
Don Hardy	(Social Member)

LEST WE FORGET

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

NOTES