

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

**FIFTIETH**  
**ANNUAL REPORT**  
**BALANCE SHEETS AND**  
**STATEMENTS OF ACCOUNTS**  
**2022/2023**

**ANNUAL GENERAL MEETING**  
**WEDNESDAY 30th AUGUST, 2023**

**FIFTY FIRST  
ANNUAL REPORT  
BALANCE SHEETS  
AND STATEMENTS  
OF ACCOUNTS  
2022/2023**

**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, 30<sup>th</sup> August 2023 at  
7.00 pm**



**Graham Sprouster**  
**President**



**Eddie O'Disho**  
**Vice – President**



**Leny Grasso**  
**Treasurer**



**David Hannaford**  
**Director**



**Arvin Sharma**  
**Director**



**Irene Drapski**  
**Director**



**Harry Pickersgill**  
**Director**

OFFICE BEARERS 2022/23

PRESIDENT:  
G. Sprouster

VICE PRESIDENT:  
E. O'Disho

TREASURER:  
L. Grasso

CURRENT DIRECTORS:  
D. Hannaford, A. Sharma,  
I.Drapski, H. Pickersgill

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: Eight Board Meetings from 1/9/22 to 31/8/23

	MEETINGS	ATTENDED
G. Sprouster	9	9
E. Odisho	9	7
L. Grasso	9	7
D. Hannaford	9	7
A. Sharma	9	8
I. Drapski	9	7
H. Pickersgill	9	6

## Treasurer's Report

On behalf of the Board of Directors, regrettably I must report a loss of \$55,737 for the trading period end of March 2023. Though this was down from last years loss of \$167 236 the figures alone do not tell the full picture. There being an increase of income receipted from customers of just over \$200k there was also an increase in payments made to suppliers with overall costs of payments to suppliers and employees having increased by over \$430K to the previous year, including a downturn in non-core business income from rent.

As a whole there was also some good signs of increased revenue of over \$200k accounted by increases in revenue from Pokies, Bar sales, ATM, Functions, Market nite and Sundries. At the same time there was a lower revenue since 2022 from members subscriptions, rent, Club Keno and TAB.

After the disposal of Poker machines bringing in \$476 978, there were also expenses related to the improvements made around this sale. We also did not benefit from any grants for Covid, jobseeker and other government grants which was over \$100k received the previous year. We also carried nearly \$280k of expenses greater than the financial year ending in March 2022.

Considering all this, our total current assets has remained consistent with a slight improvement of nearly \$32k whilst our Liabilities are nearly \$13k greater than that of last financial year. Some of which can be in part contributed to accumulated employee benefits that have since been reduced for the next financial year with disbursements towards the retirement of one of our long-time employees (Ron). There are still some liabilities from a few more expenses expected in finalising some of the improvements around Pokies, ticketing and the Bar. Some of which will be liabilities for Works in Progress (WIP).

As the cost of trading has got much more expensive it has made us consider long and hard about the increase in the beers and drinks now that we have new taps and colder beer coming up to summer. Even so we still have some of the most competitive if not cheapest drinks around. We have invested wisely with improved infrastructure of the new Beer on TAP and lines, new flooring under the bar that was a long time coming and the new keno, Pokies and the Bar and benchtop that was forced upon us.

All up the club is still on a good footing with cash reserves of \$1,183 891, slightly up on last year, no overdraft facility expense and a solid property asset portfolio. Thanks to you the members and the staff in seeing us through what have been a tough few years that saw many other clubs, venues and businesses not recover after the pandemic.

I am looking forward to seeing you in your club making it the place you want to spend time with friends and family.

Leny Grasso

## Presidents Report

The 2022/2023 financial period represented our first effective full year without lockdown or closure and back to normal at Lansvale. Our sporting teams had competitions to play in, members & guests had the opportunity to utilise our venue uninterrupted without restriction or Covid protocol. The children's Christmas tree (and Santa !) was back with a vengeance with a big thank you to you the members for making this Lansvale tradition our biggest day of the year.

But just when we thought we were having a good run at the year, interest rate hikes and other cost of living pressures meant people needed to prioritise their spending and things like visiting the club now happened less often. This ultimately affected our bottom line with the club reporting a loss of \$55,737 for the financial year, a marked improvement from 2021/2022's \$167,238 reported loss.

The club's building & surrounds are predominately 40 years old so due to wear & tear vital maintenance and repair needs to occur particularly to the floor in the main room and bar area as well as outside stormwater drainage & run off. Hopefully this will be completed during April/May without too much disruption.

Also signed off by the Board is an upgrade to our poker machine area (including new machines & CRT), new cellar/beer line equipment to accentuate our front bar facelift. This scope of works is anticipated to finish by August/September. A self-serve Keno kiosk has been added into the main room to ensure that your lucky numbers are always in play.

I would like to thank Leeanne Dwarte, her staff, Tennyson & Rainnie for making a visit to our club a pleasurable and memorable experience with their commitment & dedication. Finally thank you to the members for supporting the club and we hope that the proposed new facility and amenity upgrades will further enhance your visit to our club.

Looking forward to seeing you around the club.

Graham Sprouster

## Managers Report

Another year has passed with the club showing a loss of \$55,000 this year, Whilst we have seen a loss, we have upgraded our gaming area we have added an extra Keno terminal, the new ticket in ticket out system will be up and running soon for the convenience of our members, we've also upgraded our beer system.

We've had to replace the floor in the main bar area, due to wear and tear and the age of the club.

We continue to offer the most reasonably priced beverages in the area, so why not come down and enjoy a great meal alongside your drink of choice.

Each Saturday we have entertainment alternating between Karaoke and solo, or duo artists. Our Bingo is back on Wednesday as is our members draw, with our meat & fruit raffles on a Friday.

It was great to have our Children's Christmas tree up and running again after the covid pandemic caused us to cancel for a couple of years. The children looked like they all had a great day.

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

One of our long-time staff members Ron Pitt retired this year, Ron was with us for 25 years, thank you for your help, through the years we worked together. Have a wonderful retirement, it's time to enjoy all the things you never had time to do when you were working.

Thanks to the Director for their help through the year.  
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.

Hoping to see you here soon.  
Leeanne Dwarté

## **CAPITAL COMMITMENTS**

The capital commitment as of the 31st March 2023 is NIL

## **MEMBERSHIP**

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

Membership as at 31st March 2023 was:

	<b>2022</b>	<b>2023</b>
Life	7	7
Permanent	153	153
Full Members	455	431
Social	325	318
<b>Total</b>	<b>940</b>	<b>909</b>



**G. SPROUSTER, President**



**E. ODISHO, Vice President**

Dated this 28<sup>th</sup> July, 2023



# **LANSVALE UNITED SPORTS CLUB LIMITED**

ABN 23 000 993 797



**FINANCIAL REPORT**  
for the financial year ended 31 March 2023

**Lansvale United Sports Club Limited**  
**Financial report for the year ended 31 March 2023**

**Index**

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**Lansvale United Sports Club Limited**  
**Financial report for the year ended 31 March**  
**2023**



**Directors' Report**

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The directors present their report, together with the financial statements, for the year ended 31 March 2023.

**1. Director details**

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

G Sprouster  
L Grasso  
E Odisho  
A Sharma  
D Hannaford  
I Drapski  
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 \$55,737 (2022: \$167,238).

**Review of operations**

The net result of the clubs operations was a reduction in the deficit posted of \$111,501 which was largely attributable to a profit posted on the disposal of poker machines,

**Changes in state of affairs**

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

**Events after the reporting period**

The ongoing impact of Covid-19 remained in the 2023 financial year albeit at a lower level than what had been experienced in the previous two financial years. During the 2023 financial year the organisation did not receive any Covid-19 related government funding. It should be noted that comparison data from 2022 was impacted by the Covid-19 pandemic and the flow on effect caused thereby. Whilst the majority of Covid-19 restrictions have now ceased, it remains an unknown as to what any future ongoing impact of the pandemic could be or could become again.

There are no other events after reporting date to report.

**Lansvale United Sports Club Limited**  
**Financial report for the year ended 31 March 2023**



**Directors' Report**

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**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  
NSW 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 2023 has been received and can be found on page 5.

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

Director: 

Dated: 28th July 2023

Director: 

Dated: 28 th July 2023



**ProYou Audit**

Level 3, 91 Phillip Street  
Parramatta NSW 2150

T +61 2 9064 1300

[www.proyou.com.au](http://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 2023 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

Audit Director:



Jonathan Smith

Date:

28.7.2023

Address:

Level 3, 91 Phillip Street, Parramatta, NSW 2150

**Lansvale United Sports Club Limited**  
**Financial report for the year ended 31 March 2023**

**Statement of Profit or Loss and Other Comprehensive Income**

<b>Figures in Australian Dollars</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
Revenue	2	1,761,343	1,543,827
Other income	2	480,053	116,485
		<b>2,241,396</b>	<b>1,660,312</b>
Changes in inventories of finished goods		(716)	2,200
Raw materials and consumables used		(147,715)	(99,940)
Poker machine duty		17,179	17,180
Depreciation and amortisation expenses		(85,387)	(75,238)
Employee benefit expense	4	(539,979)	(409,917)
Other expenses	3	(1,540,515)	(1,261,835)
<b>Operating deficit before tax</b>		<b>(55,737)</b>	<b>(167,238)</b>
Tax expense			
<b>Deficit for the year</b>		<b>(55,737)</b>	<b>(167,238)</b>
Other comprehensive income			
<b>Total comprehensive deficit for the year</b>		<b>(55,737)</b>	<b>(167,238)</b>

**Lansvale United Sports Club Limited**  
**Financial report for the year ended 31 March 2023**

**Statement of Financial Position as at 31 March 2023**

<b>Figures in Australian Dollars</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	1,183,891	1,145,877
Trade and other receivables	6	7,360	5,976
Inventories	7	12,241	12,957
Other asset	8	28,613	37,642
<b>Total Current Assets</b>		<b><u>1,232,105</u></b>	<b><u>1,202,452</u></b>
<b>Non-current Assets</b>			
Investment property	9	1,725,000	1,725,000
Property, plant and equipment	10	3,394,025	3,466,734
<b>Total Non-current Assets</b>		<b><u>5,119,025</u></b>	<b><u>5,191,734</u></b>
<b>Total Assets</b>		<b><u>6,351,130</u></b>	<b><u>6,394,187</u></b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	65,404	78,159
Employee benefits	12	210,782	185,348
Contract liabilities	13	2,864	2,863
<b>Total Current Liabilities</b>		<b><u>279,050</u></b>	<b><u>266,370</u></b>
<b>Total Liabilities</b>		<b><u>279,050</u></b>	<b><u>266,370</u></b>
<b>Net Assets</b>		<b><u>6,072,080</u></b>	<b><u>6,127,817</u></b>
<b>Equity</b>			
Reserves		1,907,838	1,907,838
Accumulated surplus		4,164,242	4,219,979
<b>Total Equity</b>		<b><u>6,072,080</u></b>	<b><u>6,127,817</u></b>

The accompanying notes form part of these financial statements 7

**Lansvale United Sports Club Limited**

Financial report for the year ended 31 March 2023

**Statement of Changes in Equity as at 31 March 2023**

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<b>Figures in Australian Dollars</b>	<b>Asset revaluation reserve</b>	<b>Accumulated surplus</b>	<b>Total equity</b>
<b>Balance at 1 April 2021</b>	<b>1,907,838</b>	<b>4,387,217</b>	<b>6,295,055</b>
Deficit for the year		(167,238)	(167,238)
<b>Balance at 31 March 2022</b>	<b><u>1,907,838</u></b>	<b><u>4,219,979</u></b>	<b><u>6,127,817</u></b>
<b>Balance at 1 April 2022</b>	<b><u>1,907,838</u></b>	<b><u>4,219,979</u></b>	<b><u>6,127,817</u></b>
Deficit for the year		(55,737)	(55,737)
<b>Balance at 31 March 2023</b>	<b><u>1,907,838</u></b>	<b><u>4,164,242</u></b>	<b><u>6,072,080</u></b>

The accompanying notes form part of these financial statements 8



**Lansvale United Sports Club Limited**  
**Financial report for the year ended 31 March 2023**

**Statement of Cash Flows**

Figures in Australian Dollars	Notes	2023	2022
<b>Cash flows from operating activities</b>			
Receipts from customers		1,759,959	1,559,483
Payments to suppliers and employees		<u>(2,189,320)</u>	<u>(1,755,655)</u>
Cash generated from operations		(429,361)	(196,172)
Receipts from grants			112,306
Interest received		<u>3,075</u>	<u>4,179</u>
<b>Net cash flows from operating activities</b>	17	<b><u>(426,286)</u></b>	<b><u>(79,686)</u></b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(211,200)	(14,591)
Proceeds from disposal of property, plant and equipment		<u>675,500</u>	<u>          </u>
<b>Net cash flows from investing activities</b>		<b><u>464,300</u></b>	<b><u>(14,591)</u></b>
<b>Cash flows from financing activities</b>			
		-	-
<b>Net change in cash and cash equivalents</b>		<b>38,014</b>	<b>(94,277)</b>
Cash and cash equivalents at the beginning of the year		<u>1,145,877</u>	<u>1,240,154</u>
<b>Cash and cash equivalents at the end of the year</b>	5	<b><u>1,183,891</u></b>	<b><u>1,145,877</u></b>

The accompanying notes form part of these financial statements 9

**Notes to the Financial Statements**

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**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.

The financial statements were authorised for issue by the Directors on 28 July 2023.

**(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.

These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards - Simplified Disclosures.

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

**Explanation of the transition to Australian Accounting Standards - Simplified Disclosures**

The date of transition to AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities is 1 January 2022. In applying this Standard, there was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the Company as a result of the change in the basis of preparation.

**(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**

When the Company receives income, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with the applicable accounting standards.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the transaction;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable standards;
- recognises related amounts (provisions, revenue or contract liability arising from a contract with a customer);
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount

**Lansvale United Sports Club Limited**  
**Financial report for the year ended 31 December 2023**

**Notes to the Financial Statements**

**When both these conditions are satisfied, the Company:**

**(c) Revenue and other income (continued)**

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest income is recognised using the effective interest method.

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

**(d) Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred.

**(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 consolidated 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**

Provisions for annual leave are included in current liabilities as it is 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. The liability for the remainder of employees is included in non-current liabilities.

**(g) Property, plant and equipment**

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:

<b>Fixed Asset Class</b>	<b>Depreciation Rate</b>
Buildings	2.50%
Motor Vehicles	22.5%to 25%
Office equipment	10to 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.

## **Notes to the Financial Statements**

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### **(h) Financial instruments**

#### **Recognition, initial measurement and derecognition**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### **Classification and subsequent measurement of financial assets**

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

#### **Classification and measurement of financial liabilities**

As the accounting for financial liabilities remains largely unchanged from AASB 139, the Company's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The Company's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

**Notes to the Financial Statements**

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**(h) Financial instruments (continued)**

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

**Subsequent measurement financial assets**

**Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as government bonds that were previously classified as held-to-maturity under AASB 139.

**Financial assets at fair value through profit or loss (FVPL)**

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

**Equity instruments at fair value through other comprehensive income (Equity FVOCI)**

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

**Debt instruments at fair value through other comprehensive income (Debt FVOCI)**

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

Any gains or losses recognised in OCI will be reclassified to profit or loss upon derecognition of the asset. This category includes corporate bonds that were previously classified as 'available-for-sale' under AASB 139.

**(i) Trade and other receivables**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade receivables are financial assets stated initially at fair value which is taken to be their transaction cost and subsequently at their amortised cost less any loss allowance. Loss allowance is based on lifetime expected credit losses assess and determined at initial recognition and subsequently adjusted for any changes in expectation.

**Lansvale United Sports Club Limited**  
**Financial report for the year ended 31 December 2023**

**Notes to the Financial Statements**

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**(k) 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.

**(l) 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.

**(m) Impairment of assets**

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or group of financial assets that can be reliably estimated.

**(n) 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.

**(o) Adoption of new and revised accounting standards**

The company has adopted all standards which became effective for the first time at 31 December 2022, the adoption of these standards has not caused any material adjustments to the reported financial position.

**(p) 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.

**Lansvale United Sports Club Limited**  
**Financial report for the year ended 31 March 2023**

**Notes to the Financial Statements**

<b>Figures in Australian Dollars</b>	<b>2023</b>	<b>2022</b>
<b>2 Revenue and other income</b>		
<b>Revenue</b>		
Poker machine clearances	1,429,500	1,268,629
Bar sales	233,476	175,150
Members subscriptions	1,896	2,459
Function receipts	3,214	350
Sundry income	1,080	846
Market nite bingo raffles	25,124	19,701
Rent received	31,232	35,146
Club Keno commission	23,488	26,694
TAB commission	7,218	10,758
ATM commission	5,115	4,094
	<b><u>1,761,343</u></b>	<b><u>1,543,827</u></b>
<b>Other income</b>		
Interest income	3,075	4,179
Profit on disposal of poker machines	476,978	-
Government subsidy jobkeeper Scheme	-	38,921
Service NSW Covid 19 grant	-	44,120
Other government grants	-	29,265
	<b><u>480,053</u></b>	<b><u>116,485</u></b>
<b>3 Other expenses</b>		
Accounting fees	6,150	11,800
Audit fees	14,000	9,350
Cleaning	34,448	22,376
Fox sports	24,389	14,875
Insurance	67,460	65,624
Occupancy costs	52,357	46,970
Market Nite, Bingo, Raffles	27,367	19,474
Refills and jackpots	1,093,697	913,721
Repairs and maintenance	109,934	86,723
Other operating expenses	110,713	70,922
	<b><u>1,540,515</u></b>	<b><u>1,261,835</u></b>
<b>4 Employee benefit expense</b>		
Wages	456,122	346,231
Superannuation	59,259	47,690
Movement in employee entitlements	24,598	15,996
	<b><u>539,979</u></b>	<b><u>409,917</u></b>

**Lansvale United Sports Club Limited**  
**Financial report for the year ended 31 March 2023**

**Notes to the Financial Statements**

<b>Figures in Australian Dollars</b>	<b>2023</b>	<b>2022</b>
<b>5 Cash and cash equivalents</b>		
Cash at bank	1,136,784	1,098,770
Cash floats	47,107	47,107
	<u><b>1,183,891</b></u>	<u><b>1,145,877</b></u>
<b>6 Trade and other receivables</b>		
<b>Current assets</b>		
Interest accrued	1,092	1,456
GST input tax	6,268	4,520
	<u><b>7,360</b></u>	<u><b>5,976</b></u>
<b>7 Inventories</b>		
Finished goods	<u>12,241</u>	<u>12,957</u>
<b>8 Other assets</b>		
Prepayments	<u>28,613</u>	<u>37,642</u>
<b>Investment property</b>		
<b>9 Non core Property</b>		
105 Lansdowne Road	600,000	600,000
17 Shortland Street	550,000	550,000
19 Shortland Street	575,000	575,000
	<u><b>1,725,000</b></u>	<u><b>1,725,000</b></u>

Investment property is carried at fair value, determined periodically by independent valuers. Changes to fair value are recorded in the statement of other comprehensive income as other income/expenses.



**Lansvale United Sports Club Limited**  
**Financial report for the year ended 31 March 2023**

**Notes to the Financial Statements**

**Figures in Australian Dollars** **2023** **2022**

**10 Property, plant and equipment**

<b>As at 31 March 2023</b>	<b>cost/Fair Value</b>	<b>Accumulated depreciation</b>	<b>Carrying value</b>
Land and buildings (at fair value)	3,859,039	(583,716)	<b>3,275,323</b>
Plant and Equipment (at cost)	494,993	(450,515)	<b>44,478</b>
Furniture and fittings (at cost)	240,954	(227,873)	<b>13,081</b>
Motor vehicles (at cost)	24,454	(18,793)	<b>5,661</b>
Poker machines (at cost)	574,250	(525,160)	<b>49,090</b>
Glass and Crockery (at cost)	6,392		<b>6,392</b>
	<b>5,200,082</b>	<b>(1,806,057)</b>	<b>3,394,025</b>

<b>As at 31 March 2022</b>	<b>Cost/Fair Value</b>	<b>Accumulated depreciation</b>	<b>Carrying value</b>
Land and buildings (at fair value)	3,859,039	(553,236)	<b>3,305,803</b>
Plant and Equipment (at cost)	494,976	(442,982)	<b>51,994</b>
Furniture and fittings (at cost)	240,954	(225,114)	<b>15,840</b>
Motor vehicles (at cost)	24,455	(17,150)	<b>7,305</b>
Poker machines (at cost)	832,667	(753,266)	<b>79,401</b>
Glass and Crockery (at cost)	6,392		<b>6,392</b>
	<b>5,458,482</b>	<b>(1,991,748)</b>	<b>3,466,734</b>

**Movements in carrying amounts of property, plant and equipment**

<b>As at 31 March 2023</b>	<b>Opening balance</b>	<b>Disposal</b>	<b>Additions</b>	<b>Depreciation</b>	<b>Closing balance</b>
Land and buildings	3,305,803			(30,480)	<b>3,275,323</b>
Plant and Equipment	51,994			(7,516)	<b>44,478</b>
Furniture and fittings	15,840			(2,759)	<b>13,081</b>
Motor vehicles	7,305			(1,644)	<b>5,661</b>
Poker machines	79,401	(198,522)	211,200	(42,988)	<b>49,091</b>
Glass and Crockery	6,392				<b>6,392</b>
	<b>3,466,734</b>	<b>(198,522)</b>	<b>211,200</b>	<b>(85,387)</b>	<b>3,394,025</b>

**Lansvale United Sports Club Limited**  
**Financial report for the year ended 31 March 2023**

**Notes to the Financial Statements**

<b>Figures in Australian Dollars</b>	<b>2023</b>	<b>2022</b>
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**11 Trade and other payables**

Trade payables	27,516	33,599
Accrued expenses	32,508	35,929
GST clearing account	5,380	8,631
	<u><b>65,404</b></u>	<u><b>78,159</b></u>

**12 Employee benefits**

**Current liabilities**

Provision for annual leave	88,186	82,102
Provision for long service leave	122,596	103,246
	<u><b>210,782</b></u>	<u><b>185,348</b></u>

**Analysis of employee benefits:**

<b>As at 31 March 2023</b>	<b>Opening balance</b>	<b>Net amounts provided/ (utilised)</b>	<b>Closing balances</b>
Provision for annual leave	82,102	6,084	88,186
Provision for long service leave	103,246	19,350	22,596
	<u><b>185,348</b></u>	<u><b>25,434</b></u>	<u><b>210,782</b></u>

**13 Contract liabilities**

Income received in advance	<u>2,864</u>	<u>2,863</u>
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**14 Auditor's remuneration**

ProYou Audit:

Audit and review of financial statements	9,500	9,350
Other services	12,000	11,800
	<u><b>21,500</b></u>	<u><b>21,150</b></u>

**15 Contingencies**

In the opinion of the Directors, the Company did not have any contingencies at 31 March 2023 (31 March 2022:None).

**Lansvale United Sports Club Limited**  
**Financial report for the year ended 31 March 2023**

**Notes to the Financial Statements**

**Figures in Australian Dollars** **2023** **2022**

**16 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.

Other key management personnel remuneration	89,800	72,345
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**17 Cash flow information**

Reconciliation of net income to net cash provided to operating activities

Deficit for the year	(55,737)	(167,238)
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Non-cash flows in deficit

- Depreciation and amortisation expenses	85,387	75,238
- (Profit)/Loss on disposal of Property, plant and equipment	(476,978)	793

Changes in assets and liabilities

- (increase) in trade and other receivables	(1,384)	15,656
- (increase) in trade and other assets	9,029	(2,683)
- (increase) in inventories	716	(2,201)
- increase/((decrease) in trade and other payables	(12,753)	(11,476)
- increase/((decrease) in contract liabilities	1	(29,265)
- increase in employee benefits	25,434	41,490
	<b>(426,286)</b>	<b>(79,686)</b>

Cash flows from operations

**18 Events after the reporting period**

The financial report was authorised for issue by the board of directors on 28 July

2023. No other material post balance date events have occurred

**19 Corporate information**

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

**Registered office**  
21 Shortland Street  
Canley Vale  
NSW 2166

**Principal place of business**  
21 Shortland Street  
Canley Vale  
NSW 2166

**Lansvale United Sports Club Limited  
Financial report for the year ended 31  
March 2023**



**Directors' Declaration**

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The Directors of Lansvale United Sports Club Limited declare that:

1. the financial statements and notes for the year ended 31 March 2023, 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 2023 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: \_\_\_\_\_

A handwritten signature in black ink, written over a horizontal line.

Dated: 28th July 2023

Director: \_\_\_\_\_

A handwritten signature in black ink, written over a horizontal line.

Dated: 28 th July 2023

**ProYou Audit**

Level 3, 91 Phillip Street  
Parramatta NSW 2150  
T +61 2 9064 1300

[www.proyou.com.au](http://www.proyou.com.au)

**INDEPENDENT AUDITOR'S REPORT****To the shareholders of Lansvale United Sports Club Limited****Opinion**

We have audited the financial report of Lansvale United Sports Club Limited, which comprises the statement of financial position as at 31 March 2023, the statement of comprehensive income, consolidated statement of changes in equity and consolidated 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, 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 2023, 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 Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company would be on the same terms if given to the directors as at the time of this auditor's report.

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

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Company's financial report for the year ended 31 March 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures 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.

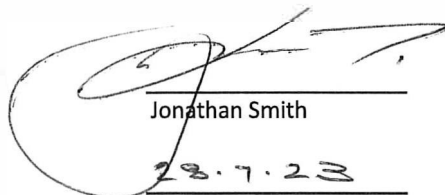
### **Auditor's Responsibility**

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](https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.

Name of Firm: ProYou Audit

Audit Director:



Jonathan Smith

Date:

28.7.23

Address:

Level 3, 91 Phillip Street , Parramatta, NSW 2150

**Lansvale United Sports Club Limited**  
**Financial report for the year ended 31 March 2023**

**Supplementary Information**

<b>Figures in Australian Dollars Trading</b>	<b>2023</b>	<b>2022</b>
<b>Accounts</b>		
<b>a) Poker Machine Trading</b>		
<b>Income</b>		
Poker machine clearances	1,429,500	1,268,629
Profit on disposal of poker machines	476,977	-
	<u>1,906,477</u>	<u>1,268,629</u>
<b>Expenditure</b>		
Depreciation on poker machines	(42,974)	(30,313)
Poker machine duty	17,179	17,180
Refills and jackpots	(1,093,697)	(913,721)
Repairs & Maintenance - Poker Machines	(46,359)	(36,432)
Wages - Poker Machines	(126,390)	(99,567)
	<u>614,236</u>	<u>205,776</u>
<b>b) Bar Trading</b>		
<b>Income</b>		
Bar Sales	224,544	169,424
Cost of sales -Bar	(143,567)	(95,334)
Gross Profit	<u>80,977</u>	<u>74,090</u>
<b>Expenditure</b>		
Bar expenses	-	(843)
Licences	(6,897)	(4,962)
Wages - Bars	(138,407)	(86,195)
	<u>(64,327)</u>	<u>(17,909)</u>
<b>c) Auditorium Trading</b>		
<b>Income</b>		
Auditorium Bar Sales	8,932	5,726
Function receipts	3,214	350
Cost of sales - Auditorium	(4,864)	(2,405)
Gross Profit	<u>7,282</u>	<u>3,671</u>
<b>Expenditure</b>		
Wages - Bars	(1,351)	(1,006)
	<u>5,931</u>	<u>2,665</u>

**Lansvale United Sports Club Limited**  
**Financial report for the year ended**

**Supplementary Information**

<b>Figures in Australian Dollars</b>	<b>2023</b>	<b>2022</b>
<b>d) Other activities</b>		
<b>Income</b>		
Market nite bingo raffles	25,124	19,701
TAB commission	7,218	10,758
Sundry income	1,080	846
Government subsidy jobkeeper	-	38,921
Scheme Club Keno commission	23,488	26,694
Members subscriptions	1,896	2,459
ATM commission	5,116	4,094
Other government grants	-	29,265
Interest income	3,075	4,179
Rent received	31,232	35,146
Service NSW Covid 19 grant	-	44,120
	<u>98,229</u>	<u>216,183</u>
<b>Expenditure</b>		
Accounting fees	(6,150)	(11,800)
Audit fees	(14,000)	(9,350)
Cleaning	(34,448)	(22,376)
Depreciation	(42,413)	(44,925)
Employee benefit expense	(273,831)	(223,149)
Fox sports	(24,389)	(14,875)
Insurance	(67,460)	(65,624)
Market Nite, Bingo, Raffles	(27,367)	(19,474)
Occupancy costs	(52,357)	(46,970)
Other operating expenses	(103,816)	(65,118)
Repairs and maintenance	(63,575)	(50,291)
	<u>(611,577)</u>	<u>(357,769)</u>



## **LADIES AUXILLARY**

We were finally able to put on our Childrens Christmas tree this year. What a great day all the kids seemed happy with the presents & rides.

Thanks to everyone one that helped on the day and leading up to the day.

Also, to the staff that helps to sell the raffles every week and to Lesley for the fundraising chocolates and helping to sort the presents etc for the Christmas tree.

To our members and guests THANK YOU for supporting our raffles to make this a great day for our children.

Hello Everybody

This is Boris again bringing you our yearly fishing report.

The 2022 season saw us begin slowly still in the shadow of the covid pandemic. We missed out on our November away trip for the first time in memory, but as we saw an end to 2021 and after a marvellous turnout for our Christmas BBQ, we kicked off the new year in style. Normality set in as we all headed down to Currarong for our February away trip. We all caught plenty of fish and the weather was unreal. The rest of the year saw plenty of boats hit the water even through the winter months, with Shayne Haines cleaning everybody up with a nice marlin, well done mate. Shane also claimed biggest snapper and club champion. Shane Skinner got the biggest flathead, John Dwarte the biggest Morwong, Daniel Ardouin's boat won best boat. Congratulations to all our trophy winners.

It gives me great pleasure to report that both John Dwarte & myself were nominated for Life membership of the fisho's, this is a huge honour and something that I never ever thought would happen, we are absolutely chuffed. A nice bit of recognition for many, many hours of tireless work. To John it's been a terrific ride, working alongside you these past few years, I've had a ball, I really have. As president and Captain of this club I really feel we've taken it in the right direction, we've always promoted fishing, fun and mate ship and you can see that in all of our gatherings.

We all miss Snowy terribly since he has moved up the coast, but some of us still keep in contact with him, and he is doing ok up there. Sadly, however we lost one of our own in Steve Rehu, one of our favourite fisho's Steve was loved by all of us, but sadly passed away suddenly and unexpectedly. All our thoughts and prays are with Noelene and all of Steve's family & friends, rest in peace my brother, you'll never be forgotten by anyone at Lansvale.

This will be my final report as I am stepping down as Captain to concentrate on other thing. It's a good time to change, I think. I would like to say a big thank you, to all of you beautiful people who greet me with smile & laughs when I'm wondering around the club. Thanks to Leeanne and her staff for putting up with me, thanks to Johnny for all your help and for being a terrific sounding board for me, it's been a lot of fun, you are a terrific president mate. A big thankyou to Jannett who as been on the executive committee serving as our Treasurer for over ten years keeping our accounts all in order, your tireless work has been very much appreciated.

To all my mate in and out of boats thank you for everything, you've made my time as captain very fun & enjoyable. Thanks to my brother Eugene for helping out cooking beautiful foods for us every year at our Christmas BBQ, never asking for anything thank you mate.

Thank you to all the patrons of Lansvale Sports Club for buying tickets in our raffles and supporting us. God bless you all and take care.

See you on the water!

Boris Rodionoff

## **SOCCER REPORT 2022**

2022 the soccer started with 2 team, a under 7s side and a under 12 s competitive side.

The under 7s side called themselves "MINIONS "small creatures dressed in yellow. They had a lot of fun playing every Saturday and they were very competitive, beating a lot of sides who have for a year or two together. They had 2 girls in the team who were superstars Kylah and Selena, who got great reviews from the opposing side. Kylah will be leaving in the middle of the year to live in Victoria with her family. The Pearson's family will be missed terribly with 4 of their kids playing soccer for our club in 2022.

The under 12s side was competitive if all the players would turn up, we had some players missing cause their parents had to work or the kids had tutoring also some went overseas. They never had a full squad until the last game which they won 2 nil. The players played together in 2018 and 2019 but because of Covid the team had to stop playing and they broke up, not playing until 2022. This made it difficult for the player to go from half a field to a full field.

In March 2022 I received a call from a Vu Pham who runs a Academy at Bankstown Norths Ground, he asked if we meet up at the club to have a discussion about kids around our area who want to play soccer. I met up with Vu and we spoke of his Academy and that he would send kids to our club cause parents didn't like to drive to Bankstown Areas. I kept in contact with Vu during the year because we wanted our teams to play a friendly against each other, it was in late September that I rang him, and he explained he had a problem about using their field for training in summer to play in a Blacktown summer competition for under 14-year-old team. I had told him to use our ground because nobody was using it, speak to Leanne and she would tell him about membership to the club. After 2 months of training at our ground he loved the fact that there was a club beside the field where they go and eat and drink. They were talking to me about staying at Lansvale and bringing their teams of about 60 kids to our club to play in Southern Districts competition under our banner. In early November we have about 70 kids turn up from to train at Hartleys oval from the Academy called Vietnamese Australian Football Academy (VAFA) which left Bankstown Norths Club . Vu and I have been getting phone calls from parents wanting to bring their kids to play soccer for Lansvale . We also got an extra 40 kids from around the area cause the word got around the schools, friends, work colleges, etc that there was a club for their kids. The Academy finished training in early December, and I spoke to Vu and Whisky about 2023 they both said "we are home "meaning they don't want to go anywhere else.

Leeanne and I for the past 6 years have had many phone calls every year about soccer Academy's wanting train there and to put our club on the map, whatever that means. We know for a fact that

99 % of these Academies are only for themselves and if they don't get their own way they would leave to go to another club for a better deal, because it's only about saving the Academy money.

I had a lot of parents coming to me from our soccer kids and thanking me about the Xmas tree day, It was an excellent day had by all. I had told them to express their thanks to the Staff and Leanne because without their input it wouldn't be such a great day. I am thinking about 2023 Xmas Tree Day and how many more kids have come to our club, it going to be more kids by the looks' things. We will be getting a lot of kids in the age group of 9 and 10 years old who have never kicked a ball or played. The reason being Covid, parents have stayed away from soccer in the past 2 to 3 years and we will get these kids because a lot of these clubs DON'T want to start teaching kids how to kick a ball.

Looking forward to 2023 its going to be a big year for soccer at Lansvale United Sports Club and Australia with the Woman's World Cup starting in July 2023. We are hoping to get more girls interested in playing soccer for our Club.

Thanks Eddie

## **SOCIAL GOLF**

Well another years has passed and the handicaps have not improved, but our enthusiasm has not waned, with strong attendances recorded, rain hail or shine.

The Lansvale Social Golf Club meet monthly at the Camden Lakeside course with our Club championship played across the August & September rounds.

Congratulations to our deserved winners.

A Grade Champion - Peter Petrovski

B Grade Champion - Alan Davies

Bob Ashley Trophy - Bill Burgess

WHAT IS THE EASIEST SHOT IN GOLF?

YOUR FOURTH PUTT!!

Graham Sprouster