Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

FINANCIAL REPORT

For the year ended 31 December 2017

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

FINANCIAL REPORT

Contents

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

OFFICERS' REPORT

Your Officers present their report on the Lebanese Rugby League Federation (Combined) Incorporated ('Association') for the financial year ended 31 December 2017.

Officers
The names of the Officers in office at the date of this report are:

Mohamad Habbous (President)
Nayef Abi Said (Vice-President)
Remond Safi (Hon Treasurer)
Sami Garabedian (General Secretary)

Officers have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities
The principal activities of the Association during the financial year were as follows; encouraging the sport of rugby league throughout Australia; forming, preparing and entering teams and competitors in rugby league competitions; coordinating activities, improving the abilities of participants in rugby league, improving the standard of rugby league trainers and coaches; and encouraging increased and wider participation in rugby league and improved performance in rugby league.

No significant change in the nature of these activities occurred during the year. The increased activity in the year was a result of the national team qualifying for the 2017 Rugby League World Cup.

General Information
The profit of the Association for the financial year after providing for income tax amounted to $11,192 (2016 - $312).

No significant changes in the Association's occurred during the financial year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Likely developments in the operations of the Association and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Association.

The Association's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Association.

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 year.

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

DIRECTORS' REPORT

Signed in accordance with a resolution of the Officers:

Officers:

Mohamad Habbous (President)

Nayef Abi Said (Vice-President)

Remond Safi (Hon Treasurer)

Sami Garabedian (General Secretary)

Dated : 16 October 2018

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

INCOME STATEMENT

For the year ended 31 December 2017

	Note	2017 $	2016 $
Other revenues from ordinary activities	2	**617,377**	63,645
Office maintenance expenses	3	**(6,387)**	(1,079)
Administrative expenses	4	**(14,563)**	(16,937)
Selling expenses	5	**(156,889)**	(20,729)
Other operating expenses	6	**(230,303)**	(12,145)
Personnel expenses	7	**(198,822)**	(12,443)
Other income	8	**779**	-
SURPLUS FROM ORDINARY ACTIVITIES		**11,192**	312
Accumulated deficit at the beginning of the financial year		**2,647**	(15,171)
TOTAL AVAILABLE FOR APPROPRIATION		**13,839**	(14,859)

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

BALANCE SHEET

As at 31 December 2017

	Note	2017 $	2016 $
CURRENT ASSETS			
Cash assets	10	**58,300**	2,647
TOTAL CURRENT ASSETS		**58,300**	2,647
TOTAL ASSETS		**58,300**	2,647
CURRENT LIABILITIES			
Payables	9	**34,600**	-
Tax liabilities	11	**9,856**	-
TOTAL CURRENT LIABILITIES		**44,456**	-
TOTAL LIABILITIES		**44,456**	-
NET ASSETS		**13,844**	2,647
EQUITY			
Accumulated surplus		**13,839**	2,647
Other equity	12	**5**	-
TOTAL EQUITY		**13,844**	2,647

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

STATEMENT OF CHANGES IN EQUITY

As at 31 December 2017

	2017 $	2016 $
Total equity at the beginning of the financial year	**2,647**	2,335
Surplus attributable to members	**11,192**	312
Transactions with equity holders		
Members capital	**5**	-
Total equity at the end of the financial year	**13,844**	2,647

These statements should be read in conjunction with the attached compilation report.

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

	Note	2017 $	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**624,677**	63,645
Payments to suppliers and employees		**(569,808)**	(63,333)
Interest received		**779**	-
Net cash provided by operating activities	13	**55,648**	312
CASH FLOWS FROM INVESTING ACTIVITIES			
Issued capital		**5**	-
Net increase in cash held		**55,653**	312
Cash at the beginning of year		**2,647**	2,335
Cash at end of year		**58,300**	2,647

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies
The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
In the officers' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the New South Wales legislation the Associations Incorporation Act 2009 and associated regulations. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of the Lebanese Rugby League Federation (Combined) Incorporated.

The financial statements of the Lebanese Rugby League Federation (Combined) Incorporated are an aggregation of Lebanese Rugby League Federation (Australian Chapter) Inc incorporated on 1 August 2017 and Lebanese Rugby League Federation.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the incorporated association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sales revenue
Events, fundraising and raffles are recognised when received or receivable.

Donations
Donations are recognised at the time the pledge is made.

Grants
Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trade and other payables
These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Foreign currency transactions and balances
Transaction and balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange difference arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

Cash and cash cquivalents
Cash and cash equivalents includes 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 borrowings in current liabilities on the balance sheet.

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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.
Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Comparative figures
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical accounting estimates and judgments
The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 31 December 2017. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

	2017 $	2016 $
NOTE 2: OTHER REVENUE		
Commissions collected	**-**	4,005
Donations collected	**14,756**	1,340
Government subsidies	**29,990**	-
Raffles collected	**-**	340
Sale of merchandise	**14,192**	2,610
Sponsorship income	**550,280**	51,000
Ticket income (gate)	**8,159**	4,350
	617,377	63,645
NOTE 3: OFFICE MAINTENANCE EXPENSES		
Cleaning	**150**	-
Insurance	**6,237**	1,079
	6,387	1,079
NOTE 4: ADMINISTRATIVE EXPENSES		
Bank charges	**869**	30
Computer expenses	**-**	109
Fi-ta fees	**6,150**	16,288
Filing fees	**80**	-
Legal services	**4,767**	-
Office supplies	**74**	510
Postage	**1,659**	-
Printing and stationery	**296**	-
Seminars and workshops	**668**	-
	14,563	16,937
NOTE 5: SELLING EXPENSES		
Advertising - live streaming	**10,487**	875
Entertainment	**5,960**	1,935
Marketing	**98,532**	-
Travel	**41,910**	17,919
	156,889	20,729
NOTE 6: OTHER OPERATING EXPENSES		
Commissions paid	**22,000**	500
Hire stall or venue	**152,516**	11,436
Sundry expenses	**46,117**	-

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

	2017 $	2016 $
Tools	**1,874**	-
Web Hosting and URL	**7,796**	209
	230,303	12,145

NOTE 7: PERSONNEL EXPENSES

	2017 $	2016 $
Consultant services	**-**	1,600
Contractors and sub-contractors	**98,002**	-
Staff amenities	**50,247**	385
Uniforms	**50,573**	10,458
	198,822	12,443

NOTE 8: OTHER INCOME

	2017 $	2016 $
Interest received	**779**	-

NOTE 9: PAYABLES

	2017 $	2016 $
Loans - Related parties	**7,300**	-
Accruals	**27,300**	
	34,600	

NOTE 10: CASH ASSETS

	2017 $	2016 $
Cash at bank	**58,300**	2,647

NOTE 11: TAX LIABILITIES

	2017 $	2016 $
GST collected	**60,262**	-
GST paid	**(50,406)**	-
	9,856	-

NOTE 12: OTHER EQUITY

	2017 $	2016 $
Members capital	**5**	-

NOTE 13: CASH FLOW INFORMATION

For the purposes of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts

a. Reconciliation of Cash

Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2017 $	2016 $
Cash on hand	**58,464**	2,647
Bank overdrafts	**(164)**	-
	58,300	2,647

b. Reconciliation of Cashflow from Operations with Profit from Ordinary Activities after Income Tax

Surplus after income tax	**11,192**	312
Increase / (Decrease) in payables	**34,600**	**-**
Increase / (Decrease) in taxes payable	**9,856**	**-**
Cash flow from operations	**55,648**	312

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

OFFICERS' DECLARATION

The Officers of the Association declare that:

- the incorporated Association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the New South Wales legislation the Associations Incorporation Act 2009 and associated regulations
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 31 December 2017 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

On behalf of the officers;

Mohamad Habbous (President)

Nayef Abi Said (Vice-President)

Remond Safi (Hon Treasurer)

S. Garabedian

Sami Garabedian (General Secretary)

LRLF

Dated : 16 October 2018

RSM Australia Pty Ltd

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT
To the Members of Lebanese Rugby League Federation (Combined) Incorporated

Opinion

We have audited the financial report of Lebanese Rugby League Federation (Combined) Incorporated, which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Director's Report.

In our opinion, the accompanying financial report presents fairly, in all material respects the financial position of Lebanese Rugby League Federation (Combined) Incorporated as at 31 December 2017, and its performance and cash flows for the year then ended in accordance with the financial reporting requirements of New South Wales legislation the Associations Incorporation Act 2009 and the accounting policies described in Note 1 to the financial statements.

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 Lebanese Rugby League Federation (Combined) Incorporated in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Lebanese Rugby League Federation (Combined) Incorporated to meet the requirements of New South Wales legislation the Associations Incorporation Act 2009. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM

RSM Australia Pty Ltd

C J Hume
Director

Sydney, NSW
16 October 2018

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

TRADING, PROFIT AND LOSS STATEMENT

For the year ended 31 December 2017

	2017 $	2016 $
INCOME		
Sponsorship income	550,280	51,000
Donations collected	14,756	1,340
Ticket income (gate)	8,159	4,350
Raffles collected	-	340
Sale of merchandise	14,192	2,610
Commissions collected	-	4,005
Government subsidies	29,990	-
Interest received	779	-
	618,156	63,645
EXPENDITURE		
Advertising - live streaming	10,487	875
Bank charges	869	30
Cleaning	150	-
Commissions paid	22,000	500
Computer expenses	-	109
Consultant services	-	1,600
Contractors and sub-contractors	108,673	-
Entertainment	5,960	1,935
Fi-ta fees	6,150	16,288
Filing fees	80	-
Hire stall or venue	152,516	11,436
Insurance	6,237	1,079
Legal services	4,767	-
Marketing	98,532	-
Office supplies	74	510
Postage	1,659	-
Printing and stationery	296	-
Seminars and workshops	668	-
Staff amenities	39,576	385
Sundry expenses	46,117	-
Tools	1,874	-
Travel	41,910	17,919
Uniforms	50,573	10,458
Web Hosting and URL	7,796	209
	606,964	63,333
SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	**11,192**	**312**
Accumulated deficit at the beginning of the financial year	2,647	(15,171)
TOTAL AVAILABLE FOR APPROPRIATION	**13,839**	**(14,859)**