Independent Auditor's Report
to the membersof LEBANESE RUGBY LEAGUE FEDERATION (LRLF)

Opinion
We have audited the accompanying financial statements of the Lebanese Rugby League Federation (LRLF) ("the Federation") which comprise the balance sheet as at 31 December 2017, and the statement of profit or loss, the statement of changes in net assets, and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Federation as at 31 December 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of Financial Statements section of our report. We are independent of the Federation in accordance with the International Ethics Standards Board for Accountants (Code of Ethics for Professional Accountants – IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Lebanon and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and the Board of Lebanon Rugby League Federation
Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Federation's ability to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the Federation or to cease operations or has no realistic alternative but to do so.
The Board of Lebanon Rugby League Federationis responsible for overseeing the Federation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 ISAs will always detect 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 these financial statements.

Independent Auditor's Report
to the members of LEBANESE RUGBY LEAGUE FEDERATION (LRLF) (continued)

Auditor’s Responsibilities for the Audit of the Financial Statements (continued)
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sarkis Sakr & Partners

Sarkis Sakr& Partners
An independent member of Geneva Group International
Beirut, Lebanon
12 June 2018

Lebanese Rugby League Federation (LRLF)

Statement of financial position
at 31 December 2017

	Notes	2017	2016	2015
		USD	**USD**	**USD**
Assets				
Non-current assets				
Equipment	4	3,026	-	-
Total non-current assets		3,026	-	-
Current assets				
Accounts and other receivables	5	55,091	931	1,596
Cash and cash equivalents	6	4,882	13,278	218
Due from the Australian Rugby League		-	-	24,151
Total current assets		**59,973**	**14,209**	**25,965**
Total assets		**62,999**	**14,209**	**25,965**
Liabilities				
Current liabilities				
Accounts and other payables	7	53,881	61,761	73,649
Accrued expenses	8	45,482	-	-
Due to the Australian Rugby League		6,039	6,149	-
Total current liabilities		**105,402**	**67,910**	**73,649**
Total liabilities		**105,402**	**67,910**	**73,649**
Changes in net assets				
Beginning balance		(53,701)	(47,684)	(7,586)
Surplus / (deficit) for the year		11,298	(6,017)	(40,098)
Ending balance		**(42,403)**	**(53,701)**	**(47,684)**
Total liabilities and changes in net assets		**62,999**	**14,209**	**25,965**

Lebanese Rugby League Federation (LRLF)

Statement of profit or loss
for the year ended 31 December 2017

	Notes	2017	2016	2015
		USD	USD	USD
Grant income	9	**104,814**	70,380	14,915
International match income		**9,980**	38,118	-
Domestic championship income		**8,598**	6,653	4,233
Sponsorship		**2,500**	-	17,984
Other income	10	**10,010**	448	519
Totalrevenues		**135,902**	115,599	37,651
Purchases of goods		**(2,500)**	-	-
Gross profit		**133,402**	115,599	37,651
General and administrative expenses	11	**(38,800)**	(27,795)	(12,000)
Domestic Championship	12	**(27,701)**	(30,072)	(21,796)
International Rugby fixtures	13	**(19,014)**	(47,567)	(28,651)
Rugby League World Cup (RLWC)		**(10,000)**	-	-
Depreciation expense	4	**(593)**	-	-
Rugby League European Federationtechnical strategy	14	**-**	-	(6,950)
Other expenses	15	**(25,996)**	(16,182)	(8,352)
Operating expenses		**(122,104)**	(121,616)	(77,749)
Total surplus(deficit) for the year		**11,298**	(6,017)	(40,098)

Lebanese Rugby League Federation (LRLF)

Statement of changes in net assets
for the year ended 31 December 2017

	2017	2016	2015
	USD	USD	USD
Beginning balance	**(53,701)**	(47,684)	(13,811)
Surplus / (deficit) for the year	**11,298**	(6,017)	(33,873)
Ending balance	**(42,403)**	(53,701)	(47,684)

Lebanese Rugby League Federation (LRLF)

Statement of cash flows
for the year ended 31 December 2017

	Notes	2017	2016	2015
		USD	USD	USD
Cash flows from operating activities				
Profit (loss) for the year		**11,298**	(6,017)	(33,973)
Adjustment for:				
Depreciation expense	4	**593**	-	-
Changes in working capital:				
(Increase) decrease in accounts and other receivables	5	**(54,160)**	665	(946)
Decrease in due from theAustralian Rugby League		**-**	24,151	11,911
(Decrease) increase in accounts and other payables	7	**(7,880)**	(11,888)	31,659
(Decrease)increase in due to the Australian Rugby League		**(110)**	6,149	-
Increase in accrued expenses	8	**45,482**	-	-
(Decrease) in deferred income		**-**	-	(23,312)
Net cash (used in) generated fromoperating activities		**(4,777)**	13,060	(14,561)
Cash flows from investing activities				
Purchase of equipment	4	**(3,619)**	-	-
Net cash used in investing activities		**(3,619)**	-	-
Net (decrease) increase in cash and cash equivalents		**(8,396)**	13,060	(14,561)
Cash and cash equivalents at beginning of year	6	13,278	218	14,779
Cash and cash equivalents at end of year	6	**4,882**	13,278	218