LEBANESE RUGBY LEAGUE FEDERATION (LRLF)

Report and financial statements
for the year ended 31 December 2021

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for the year ended 31 December 2021

Yazbeck Audit Firm
Audit, Accounting and Tax Consulting
Certified Public Accountant-Member of LACPA Lebanese Association of Certified Public Accountant.
LACPA N:2513

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Independent Auditor's Report
to the members of 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 2021, 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 2021 and its financial performance and its cash flows for the year then ended in accordance with the modified accrual basis.

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 the modified accrual basis, 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 Lebanese Rugby League Federation is 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)

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.

Beirut, Lebanon

November 12, 2025

Yazbek Audit Firm

ILONA BOU YAZBECK

LACPA (Member N° 2513)

ILona Emile Bou Yazbeck
Certified Public Accountant
CPA # 2513
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Lebanese Rugby League Federation (LRLF)

Balance Sheet at 31 December 2021

	Notes	2021 USD	2020 USD
Assets			
Non-Current Assets			
Equipment	3	671	1,442
Total Non-Current Assets		**671**	**1,422**
Current Assets			
Accounts and Other Receivables	4	34,033	4,363
Cash and Cash Equivalent	5	20,123	535
Total Current Assets		**54,156**	**4,898**
Total Assets		**54,827**	**6,340**
Liabilities			
Current Liabilities			
Accounts and Other Payables	6	110,617	96,400
Total Current Liabilities		**110,617**	**96,400**
Total Liabilities		**110,617**	**96,400**
Changes in net assets			
Beginning Balance		**(90,060)**	**(69,825)**
Profit / (Loss) for the year		**34,270**	**(20,235)**
Ending Balance		**(55,790)**	**(90,060)**
Total Liabilities and changes in net assets		**54,827**	**6,340**

Lebanese Rugby League Federation (LRLF)

Statement of Profit & Loss for the year ended 31 December 2021

	Notes	2021 USD	2020 USD
Services	7	66,871	8,199
Other Revenue		-	-
Total Revenue		**66,871**	**8,199**
General & administrative expenses	8	(24,310)	(25,600)
Depreciation expenses	3	(771)	(771)
Other expenses	9	(32,798)	(2,061)
Gain / (Loss) on Difference of Exchange		25,278	(2)
Operating Expenses		**(32,601)**	**(28,434)**
Total Profit / (Loss) for the year before exchange difference		**8,992**	**(20,235)**
Profit difference of exchange		**25,278**	**-**

Lebanese Rugby League Federation (LRLF)

Statement of Changes in net Assets for the year ended 31 December 2021

	2021 USD	2020 USD
Beginning Balance	(90,060)	(69,825)
Profit / (Loss) for the year	34,270	(20,235)
Ending Balance	**(55,790)**	**(90,060)**

Lebanese Rugby League Federation (LRLF)

Statement of Cash Flows for the year ended 31 December 2021

	Notes	2021 USD	2020 USD
Cash Flows from Operating Activities			
Profit / (Loss) for the year		34,270	(20,235)
Adjustment for:			
Depreciation expenses		771	771
Changes in working capital:			
(Decrease) / Increase in accounts & other receivables		(29,670)	43
Increase in accounts & other payable		14,217	19,956
Net Cash (used in) / provided by operating activities		**19,588**	**535**
Cash Flows from Investing Activities			
Purchase of equipment		-	-
Net Cash used in investing activities		-	-
Net increase in cash & cash equivalent		**19,588**	**535**
Cash & Cash equivalents at beginning of year		**535**	**0**
Cash & Cash equivalents at end of year		**20,123**	**535**

Notes to the financial statements
for the year ended 31 December 2021

1 Establishment and operations

The Lebanese Rugby League Federation (LRLF) is the National Governing Body (NOB) for rugby league football in the country, recognized by the Lebanese Ministry of Youth and Sport. On August 2011, they became full members of the Rugby League European Federation (RLEF) and in May 12 achieved the same status in the Rugby League International Federation (RLIF).

The Lebanese Rugby League Committee was formed in 27 September 2003 with elected 7-man board. The Lebanese Rugby League (LRL) headquarters in Safra, Lebanon, and has operations in Sydney, Australia.

The LRLF is the leading regional NOB, with the longest history and greatest sector experience. Lebanon is leading developments in Middle East Africa RL and has the most extensive staff and technical expertise.

The Lebanese Rugby League Federation is registered as an Australian Chapter and incorporated as an association in New South Wales (NSW) under the Associations Incorporation Act 2009.

2 Summary of significant accounting policies

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

2.1 Basis of preparation

The financial statements of the Federation have been prepared in accordance with the modified accrual basis. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with the modified accounting basis requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Federation's accounting policies.

2.2 Equipment

Equipment is shown at cost, less accumulated depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in assets or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance expenses are charged to the statement of comprehensive income during the financial period in which they are incurred.

2 Summary of significant accounting policies (continued)

2.2 Equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Rate
Computer equipment	20%
Furniture & fixtures	8%

The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of comprehensive income.

2.3 Accounts and other receivables

Accounts receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected in one year or less (or in normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

2.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. At the end of this year the balance of the fund is zero.

2.5 Accounts and other payables

Accounts and other payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts and other payable are classified as current liabilities if payment is due within one year or less (or in normal operating cycle of the business if longer). If not, they are presented as non - current liabilities.

Accounts and other payable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

2 Summary of significant accounting policies (continued)

2.6 Revenue recognition

Sales of services are recognized in the accounting period in which the services are rendered, by reference to the completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

2.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Federation are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

The financial statements are presented in "US. Dollar", which is the Federation's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

3 Equipment

	Computer & Equipment USD	Furniture & Fixtures USD	Total USD
Cost:			
Balance at 1 January 2021	3,582	711	4,293
Additions	-	-	-
Balance at 31 December 2021	**3,582**	**711**	**4,293**
Accumulated depreciation:			
Balance at 1 January 2021	(2,659)	(192)	(2,851)
Additions	(715)	(56)	(771)
Balance at 31 December 2021	**(3,374)**	**(248)**	**(3,622)**
Net Book Value:			
Balance at 31 December 2021	**208**	**463**	**671**
Balance at 31 December 2020	923	519	1,442

4 Accountsand other receivables

	2021 USD	2020 USD
Receivables from Lebanese Entities		
Mr. Ghassan Dandach – Women's Development Officer	2,587	2,587
AUB	597	597
Immortals RLFC	119	119
Jounieh RLFC	120	120
International Rugby League – England	2,880	-
Rugby League World Cup Limited	26,800	-
Other Receivables	930	930
Total Accounts and Other Receivables	**34,033**	**4,353**

5 Cash and cash equivalents

	2021 USD	2020 USD
Cash in Hand	19,305	-
Cash at Banks	818	535
Total Cash and Cash Equivalents	**20,123**	**535**

6 Accounts and other payables

	2021 USD	2020 USD
Mr. Gaby Haddad - Beirut Development Officer	3,483	4,083
Mr. Jad Eisseily – Match Official Director	1,334	1,834
Mrs. Simone Halal – Chef Accounting	-	1,200
Mr. Remond Safi – General Secretary	39,440	41,439
Mr. Andrew Nghaiwe – CRL Director	500	1,100
Mr. Nayef Abi Said – CEO	63,146	44,530
Mr. Hadi Rafea	90	90
Mrs. Lara Saba	----	(10)
Mr. Ziad Agha	265	265
Mr. Yasser El Helo	60	60
Mrs. Ilona Bou Yazbeck – Audit Fees	1,500	1,000
Mr. Mikhael Shammas – Treasury	799	799
Total Accounts and Other Payables	**110,617**	**96,390**

7 Services

	2021 USD	2020 USD
Contribution from Lebanese Government	-	8,199
Participation Fees TRL – Social Events	995	-
DAD Development Accreditation	796	-
Participation Fees RLWC 2021	53,200	-
Logistic Support	11,880	-
Total Services	**66,871**	**8,199**

8 General and administrative expenses

	2021 USD	2020 USD
Lara Saba salary	310	-
CEO Salary	24,000	25,600
Total General and administrative expenses	**24,310**	**25,600**

9 Other Expenses

	2021 USD	2020 USD
Postal and Telecommunication Fees	(515)	(383)
OMT Expenses	(152)	-
Rent Field	(5,506)	(663)
Audit Fees	(500)	(500)
Office Expenses	361	(81)
Marketing and Branding	-	(271)
Web Hosting	(3,847)	-
Visa Fees	(550)	-
Photography	(299)	-
First Aid Services	(2,315)	-
Covid Tests	(1,950)	-
Office Supplies	(263)	-
Domain	(110)	-
Tools	(43)	-
Olympic Sport	(133)	-
Mike sport	(130)	-
Ets. Melki	(1,741)	-
Ets. Haddad	(1,495)	-
MOD Expenses	(6,202)	-
IT	(1,897)	-
Participation Fees Payment	(4,000)	-
Member Fees to European Rugby League	(1,170)	-
Bank Charges	(341)	(163)
Loss on exchange difference	-	(2)
Total General and administrative expenses	**(32,798)**	**(2,063)**

10 Approval of financial statements

The financial statements for the year ended 31 December 2021 were approved for issuance by the President Assaad Feghali, on behalf of the Board of Lebanese Rugby League Federation (LRLF).