

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

FINANCIAL REPORT

For the year ended 31 December 2021

Prepared by
GBR ADVISORS PTY LTD

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DRUMMOYNE NSW 2047

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

FINANCIAL REPORT

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Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

INCOME STATEMENT

For the year ended 31 December 2021

	Note	2021 \$	2020 \$
Other revenues from ordinary activities	2	-	1,852
Office maintenance expenses	3	(255)	-
Other operating expenses	4	-	(635)
Other income	5	0	0
DEFICIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		<u>(254)</u>	<u>1,217</u>
Accumulated deficit at the beginning of the financial year		(14,649)	(15,866)
Dividends paid			
TOTAL AVAILABLE FOR APPROPRIATION		<u>(14,903)</u>	<u>(14,649)</u>

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 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Receivables	6	2,536	2,536
Cash assets	7	1,949	2,203
TOTAL CURRENT ASSETS		4,485	4,740
TOTAL ASSETS		4,485	4,740
CURRENT LIABILITIES			
Tax liabilities	8	1,877	1,877
TOTAL CURRENT LIABILITIES		1,877	1,877
TOTAL LIABILITIES		1,877	1,877
NET ASSETS		2,608	2,862
EQUITY			
Reserves	9	17,506	17,506
Accumulated deficits		(14,903)	(14,649)
Other equity	10	5	5
TOTAL EQUITY		2,608	2,862

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

TRADING, PROFIT AND LOSS STATEMENT

For the year ended 31 December 2021

	2021 \$	2020 \$
INCOME		
Donations collected	-	1,852
Interest received	0	0
	<u>0</u>	<u>1,852</u>
EXPENDITURE		
Hire stall or venue	-	231
Rates & land tax	255	-
Web Hosting and URL	-	405
	<u>255</u>	<u>635</u>
DEFICIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	<u>(254)</u>	<u>1,217</u>
Accumulated deficit at the beginning of the financial year	<u>(14,649)</u>	<u>(15,866)</u>
TOTAL AVAILABLE FOR APPROPRIATION	<u>(14,903)</u>	<u>(14,649)</u>

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 2021

	2021 \$	2020 \$
ASSETS		
Current Assets		
Loans - Related parties	2,536	2,536
Cheque account - 1291087 (Old)	27	27
Cheque account - 1320647 (New)	1,679	1,934
Cheque account - 1321553 (New)	242	242
Liquid Assets -	2	2
	<u>4,485</u>	<u>4,740</u>
TOTAL ASSETS	<u>4,485</u>	<u>4,740</u>
LIABILITIES		
Current Liabilities		
Provision for GST	1,877	1,877
	<u>1,877</u>	<u>1,877</u>
TOTAL LIABILITIES	<u>1,877</u>	<u>1,877</u>
NET ASSETS	<u>2,608</u>	<u>2,862</u>
EQUITY		
Accumulated deficits	(14,903)	(14,649)
General reserve	17,506	17,506
Members capital	5	5
	<u>2,608</u>	<u>2,862</u>
TOTAL EQUITY	<u>2,608</u>	<u>2,862</u>

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

Lebanese Rugby League Federation (Combined) Incorporated

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

2021	2020
\$	\$

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

b. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

c. Property, Plant and Equipment

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

Lebanese Rugby League Federation (Combined) Incorporated

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

2021	2020
\$	\$

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2%
Plant and equipment	5-10%
Leased plant and equipment	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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.

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Lebanese Rugby League Federation (Combined) Incorporated

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

2021	2020
\$	\$

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the economic entity are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derivative instruments

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

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

2021	2020
\$	\$

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm 's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

f. Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset 's fair value less costs to sell and value in use, is compared to the asset 's carrying value. Any excess of the asset's carrying value over it recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. Investments in Associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the entity's share of post-acquisition reserves of its associates.

h. Intangibles

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technically feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

i. 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

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Lebanese Rugby League Federation (Combined) Incorporated

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

2021	2020
\$	\$

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.

j. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

k. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will results and that outflow can be reliably measured.

l. Cash and Cash Equivalents

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.

m. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

n. Finance Costs

Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other finance costs are recognised in income in the period in which they are incurred.

o. 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.

p. Comparative Figures

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

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

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

	2021 \$	2020 \$
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.		
NOTE 2: OTHER REVENUE FROM ORDINARY ACTIVITIES		
Donations collected	-	1,852
NOTE 3: OFFICE MAINTENANCE EXPENSES		
Rates & land tax	255	-
NOTE 4: OTHER OPERATING EXPENSES		
Hire stall or venue	-	231
Web Hosting and URL	-	405
	-	635
NOTE 5: OTHER INCOME		
Interest received	0	0
NOTE 6: RECEIVABLES		
Loans - Related parties	2,536	2,536
NOTE 7: CASH ASSETS		
Cheque account - 1291087 (Old)	27	27
Cheque account - 1320647 (New)	1,679	1,934
Cheque account - 1321553 (New)	242	242
Liquid Assets -	2	2
	1,949	2,203
NOTE 8: TAX LIABILITIES		
GST - Prior years liabilities	1,877	1,941
GST paid	-	(64)
	1,877	1,877
NOTE 9: RESERVES		
General reserve	17,506	17,506
NOTE 10: OTHER EQUITY		
Members capital	5	5

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

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes attached, present fairly the company's financial position as at 31/12/2021 and its performance for the year ended on that date in accordance with Accounting Standards and other mandatory professional reporting requirements;
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 :

Mohamad Habbous (President)

Nayef Abi Said (Vice-President)

Remond Safi (Hon Treasurer)

Sami Garabedian (General Secretary)

Dated : 3/02/2023

Lebanese Rugby League Federation (Combined) Incorporated

ABN 85 986 966 318

COMPILATION REPORT TO LEBANESE RUGBY LEAGUE FEDERATION (COMBINED) INCORPORATED

We have compiled the accompanying general purpose financial statements of Lebanese Rugby League Federation (Combined) Incorporated, which comprise the statement of financial position as at 31/12/2021, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with Australian Accounting Standards.

The Responsibility of the Directors

The directors of Lebanese Rugby League Federation (Combined) Incorporated are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315:Compilation of Financial Information. We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110:Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements were compiled for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.

Name of Firm GBR ADVISORS PTY LTD

Name of Partner _____
GEORGE BOUTROS

GBR ADVISORS PTY LTD
SUITE 412 19 ROSEBY STREET
DRUMMOYNE NSW 2047

Dated : 3/02/2023