

**LEBANESE RUGBY LEAGUE FEDERATION
(LRLF)**

**Report and financial statements
for the year ended 31 December 2018**

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 2018, 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 2018 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) (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

An independent member of Geneva Group International
Beirut, Lebanon
12 June 2019

Lebanese Rugby League Federation (LRLF)

Balance sheet at 31 December 2018

	Notes	<u>2018</u> USD	<u>2017</u> USD
Assets			
Non-current assets			
Equipment	4	<u>2,985</u>	<u>3,026</u>
Total non-current assets		<u>2,985</u>	<u>3,026</u>
Current assets			
Accounts and other receivables	5	<u>32,205</u>	<u>55,091</u>
Cash and cash equivalents	6	<u>796</u>	<u>4,882</u>
Total current assets		<u>33,001</u>	<u>59,973</u>
Total assets		<u>35,986</u>	<u>62,999</u>
Liabilities			
Current liabilities			
Accounts and other payables	7	<u>3,621</u>	<u>53,881</u>
Accrued expenses		<u>-</u>	<u>45,482</u>
Due to the Australian Rugby League		<u>6,039</u>	<u>6,039</u>
Total current liabilities		<u>9,660</u>	<u>105,402</u>
Total liabilities		<u>9,660</u>	<u>105,402</u>
Changes in net assets			
Beginning balance		<u>(42,403)</u>	<u>(53,701)</u>
Surplus for the year		<u>68,729</u>	<u>11,298</u>
Ending balance		<u>26,326</u>	<u>(42,403)</u>
Total liabilities and changes in net assets		<u>35,986</u>	<u>62,999</u>

Lebanese Rugby League Federation (LRLF)

Statement of profit and loss for the year ended 31 December 2018

	Notes	<u>2018</u> USD	<u>2017</u> USD
Grant income	8	61,967	104,814
International match income		377	9,980
Domestic championship income		18,130	8,598
Sponsorship		22,809	2,500
Other revenues	9	<u>11,461</u>	<u>10,010</u>
Total revenues		<u>114,744</u>	<u>135,902</u>
General and administrative expenses	10	(43,158)	(57,814)
Purchases of goods		-	(2,500)
Domestic Championship	11	(9,362)	(27,701)
Rugby League World Cup (RLWC)		-	(10,000)
Depreciation expense	4	(715)	(593)
Other income/(expenses)	12	<u>7,220</u>	<u>(25,996)</u>
Operating expenses		<u>(46,015)</u>	<u>(124,604)</u>
Total surplus for the year		<u>68,729</u>	<u>11,298</u>