



# **Annual Financial Report**

For the year ended  
31 December 2003



The University of Sydney

## **Australian Lebanese Foundation**

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## **President's Report**

By any measure, the first full year of operation of the Australian Lebanese Foundation has been a resounding success taking the fledgling organization forward on academic, organisational and community fronts.

I am pleased to report that the Foundation has achieved all goals set for the year by the Council. Through the practical and financial support of the Foundation, the ties between The University of Sydney and the Lebanese University have been broadened and strengthened; the community in both Australia and in Lebanon are more aware of the Foundation and have strengthened support for its goals; and a program of scholarships to enable Australians of Lebanese heritage to study at The University of Sydney has begun.

The Foundation has sponsored first time visits by both Professor Ibrahim Kobeissi, President of the Lebanese University and Professor Gavin Brown, Vice Chancellor of The University of Sydney to each other's homeland and institution. Both chief executives now understand and are pursuing the potential for collaboration. Equally importantly, they now have good informal links following their productive and enjoyable visits. While he was visiting Lebanon, the Vice Chancellor and some Council members met with the Prime Minister and the Minister for Higher Education to discuss the development of links between the universities and the role of the Foundation in assisting this.

The Vice Chancellor personally welcomed three academics from the Lebanese University Dental Faculty who were sponsored by the Foundation to visit The University of Sydney to strengthen the ties between the faculties and to explore the potential for joint study arrangements. Following negotiations conducted in Lebanon by Professor Assaad Masri, Head, University of Sydney Department of Aerospace, Mechanical and Mechatronic Engineering, academic credit and transfer arrangements have been agreed between the universities. This will enable The University of Sydney engineering graduates to receive credit for their Australian studies and enable them to complete a Lebanese University degree after a short period of study and to subsequently seek accreditation to practice in Lebanon.

The community has been kept informed about the Foundation and its developments by press and radio coverage of official visits. The Foundation's Annual Dinner attracted wide support from the Sydney community. The dinner was attended by Her Excellency, Professor Marie Bashir AC, Governor of NSW and Sir Nicholas Shahadie, Ministers from the NSW Government and other dignitaries. The dinner raised substantial funds for the Foundation's work and provided a valuable opportunity for the community to learn more about its goals and achievements.



At the end of 2003, the ALF Youth Committee was formed to support the Foundation's activities. The members of this group are now students of Lebanese heritage at The University of Sydney, but it is intended that its membership will expand to include senior school students and students of other tertiary education institutions. The Youth Committee welcomed prospective students and members at The University of Sydney Information Day in early January 2004. It will work with and mentor youth and students, helping them to make the most of the opportunities that tertiary education can offer.

During the year the Foundation established its first scholarship to support undergraduate study at The University of Sydney. The inaugural scholarship provides \$6,000 to an undergraduate student entering the University. It was awarded in early 2004 to Mr Budwy Rowda who is enrolled in Science. The Council also made a special award of \$1,000 to Ms Hind Elmir who is enrolled in Nursing. The Foundation wishes these young people every success in their studies and looks forward to their participation in the Youth Committee and other activities of the Foundation aimed at supporting young people to reach their educational potential.

The Foundation relies on its members for its energy and financial support. The University of Sydney has been a wonderful and encouraging host to the Foundation. Vice Chancellor Gavin Brown has taken a strong personal interest in our activities and has given generously of his time and advice to help us make good progress. Similarly we have benefited greatly from the interest and practical support we have received from Pro Vice Chancellor Don Nutbeam and Professor Andrew Coats, Dean of the Faculty of Medicine both of whom provide *ex officio* links to the university administration. Our particular thanks go to Ms Diane Ranck, Health Sciences College Manger, International and member of our Council for her tireless support for the Foundation.

The development work of the Foundation is undertaken entirely by volunteers. Most of this is carried out by Council members who have given substantial amounts of time, energy and imagination to bring about the achievements noted above. On behalf of the members and the community, I thank them for their efforts.

Finally, as we look ahead, the Foundation aims to build on its achievements. We give the highest priority to the scholarship program with the aim of expanding the number of people supported and extending its focus to include support of postgraduate students. We also want to strengthen the ties between the universities and will support the work needed to progress cotutelle arrangements that would permit students to move between the University of Sydney and the Lebanese University in defined programs of study. Also, we aim to begin work on enhancing the cultural ties between Australian and Lebanon and



in this regard, to work with the University of Sydney College of the Arts to devise ways of enhancing community knowledge of the cultural achievements of both nations.

A handwritten signature in black ink, appearing to read 'Fadia Ghossayn', is written over a horizontal line.

Prof. Fadia Ghossayn  
President



## **Treasurer's Report**

The financial report for the year ending 31 December 2003, comprising of Statement of Income and Expenditure, Balance Sheet and Notes to the Financial Statements, was compiled in accordance with the University's accounting practices and procedures and reflects the transactions as recorded in the University's general ledger.

The Foundation is pleased to report a surplus of funds of \$40,077 for the year ending 31 December 2003, and accumulated funds of \$41,587 as at that date.

The Foundation relied on subscription of new members and fund raising activities to meet its objectives for the year as outlined in the President's report.

The University is solely responsible for the information contained in this report.

Signed for and on behalf of the Council of the Australian Lebanese Foundation

Mansour Youssef  
Treasurer



**The University of Sydney**

**Australian Lebanese Foundation**

**Statement of Financial Performance  
for the year ended 31 December 2003**

	31 December 2003 \$	31 December 2002 \$
<b>Income</b>		
Scholarships/Donations/Bequests	50,728	1,505
Business & Investment Income	55,549	11
<b>Total Income</b>	<b><u>106,277</u></b>	<b><u>1,516</u></b>
<b>Expenditure</b>		
Consumables	45	6
Services and Utilities	28,255	0
Travel	24,109	0
Conference and Entertainment	6,704	0
Other Expenses	7,087	0
<b>Total Expenditure</b>	<b><u>66,200</u></b>	<b><u>6</u></b>
	40,077	1,510
Accumulated funds as at 1 January	1,510	0
<b>Total Accumulated Funds</b>	<b><u>41,587</u></b>	<b><u>1,510</u></b>




**The University of Sydney**  
**Australian Lebanese Foundation**

**Statement of Financial Position**  
**as at 31 December 2003**

	31 December 2003 \$	31 December 2002 \$
<b>Assets</b>		
Current Assets		
Investment – Cash Balance	<u>41,587</u>	<u>1,510</u>
<b>Total Current Assets</b>	<u>41,587</u>	<u>1,510</u>
<b>Net Assets</b>	<u><b>41,587</b></u>	<u><b>1,510</b></u>
<b>Equity</b>		
Accumulated funds	<u>41,587</u>	<u>1,510</u>
<b>Total Equity</b>	<u><b>41,587</b></u>	<u><b>1,510</b></u>

I certify that the Statements of Financial Performance and Financial Position have been prepared in accordance with the University's accounting practices and procedures and reflect the transactions as recorded in the University's general ledger.

  
 B P McLaughlin FCPA  
 College Manager, Finance & Resources  
 College of Health Sciences



**The University of Sydney**  
**Australian Lebanese Foundation**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2003**

**1. Statement of Significant Accounting Policies**

- (a) These accounts have been prepared on cash basis and amounts are stated at historical cost
- (b) Income tax is not applicable to activities of the Foundation.
- (c) All fixed assets are expensed in the year of purchase

**2. Services and Utilities**

Catering – Lebanese Fair	3,500
Catering – Lebanese Australian Charity Event	24,755
	<b>28,255</b>

**3. Travel**

Travel	
Diane Ranck (Syd-Beirut) Jul 03	2,616
Saba, Anthony, Restom (Syd-Beirut)	5,175
Jose Chidiac, Riad Bacho, Zaid Noujeim (Syd-Beirut)	5,475
Ibrahim Koubaissy (Beirut-Syd)	5,250
	18,516
Accommodation	5,593
	<b>24,109</b>

**4. Conference and Entertainment**

Conference	500
Entertainment – Sydney Union (Launch Event Nov.2002)	6,204
	<b>6,704</b>

**5. Other Expenses**

FBT	322
Promotions Expenses	945
Gifts	1,629
Printing	4,191
	<b>7,087</b>