

BAYTNA BAYTAK

COMPILED FINANCIAL STATEMENTS

PERIOD ENDED 9 OCTOBER 2020

BAYTNA BAYTAK

STATEMENT OF FINANCIAL POSITION

As of 9 October 2020

Amounts Expressed in US Dollars

	<i>Note</i>	<i>09-Oct-20</i> <i>USD</i>
ASSETS		
Work in progress	3	49,460
Bank balances and cash on hand	4	84,502
TOTAL ASSETS		133,962
GENERAL FUND AND LIABILITIES		
General fund		
Opening funds		-
Surplus of income over expense		1,729
Total general fund		1,729
Liabilities		
Accounts payable	5	132,233
TOTAL GENERAL FUND AND LIABILITIES		133,962

The attached notes 1 to 6 form part of these financial statements.

BAYTNA BAYTAK

STATEMENT OF ACTIVITIES

Period ended 9 October 2020

Amounts Expressed in US Dollars

	<i>Notes</i>	<i>09-Oct-20</i> <i>USD</i>
REVENUES		
Revenues from donations		341,665
TOTAL REVENUES		341,665
EXPENSES		
Cost of projects		(336,034)
General and administrative expenses	6	(3,902)
TOTAL EXPENSES		(339,936)
SURPLUS OF INCOME OVER EXPENSES		1,729

The attached notes 1 to 6 form part of these financial statements.

BAYTNA BAYTAK

STATEMENT OF CASH FLOWS

Period ended 9 October 2020

Amounts Expressed in US Dollars

	<i>09-Oct-20</i>
	<i>USD</i>
OPERATING ACTIVITIES	
Surplus for the period	1,729
Add:	
Changes in working capital:	
Work in progress	(49,460)
Accounts payable	132,233
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Net cash provided by activities	84,502
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INCREASE IN BANK BALANCES AND CASH	84,502
Bank balances and cash at the beginning of the period	-
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BANK BALANCES AND CASH AT THE END OF THE PERIOD	84,502
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The attached notes 1 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

At 9 October 2020

Amounts Expressed in US Dollars

1 ACTIVITIES

The Organization is primarily involved in the salvage, reconstruction and humanitarian effort in Beirut in the wake of the devastating explosion that occurred in the city's port of 4 August 2020.

2 SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Standards issued or adopted by the International Accounting Standards Board, and interpretations issued by the International Financial Reporting Interpretations Committee.

Foreign currency

The financial statements have been presented in US Dollars (USD). Given the ever-fluctuating state of the local currency (L.L.) and its constant variation in effective market value against the US dollar, all transactions conducted in L.L. have been reflected in USD at the average rate of the day in which they occurred.

Donations

Donations are recognized as revenue upon collection of the funds.

Income tax

The foundation/project is a not-for-profit organization and as such is exempted from income tax under local laws.

BAYTNA BAYTAK

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2017

Amounts Expressed in US Dollars

3 WORK IN PROGRESS

Work in progress represents materials purchased for projects that have not been used or are not yet complete as at the date of these financial statements.

4 BANK BALANCES AND CASH ON HAND

Bank balances and cash on hand represents the value of cash available as at the date of these financial statements.

5 ACCOUNTS PAYABLE

Accounts payable represents the amounts due to construction contractors who are completing the reconstruction process.

6 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>09-Oct-20</i>
	<i>USD</i>
Finance charges	2,512
Office supplies and costs	1,390
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	3,902
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7 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments include banks balances, receivables, payables and certain other assets and liabilities. The fair values of the financial assets and liabilities are not materially different from their carrying values.