

BAYTNA BAYTAK

COMPILED FINANCIAL STATEMENTS

PERIOD ENDED 31 OCTOBER 2020

BAYTNA BAYTAK

STATEMENT OF FINANCIAL POSITION

As of 31 October 2020

Amounts Expressed in US Dollars

	<i>Notes</i>	<i>31-Oct-20</i> <i>USD</i>
ASSETS		
Non-current assets		
Property and equipment	3	21,267
Total non-current assets		<u>21,267</u>
Current assets		
Work in progress	4	509,128
Bank balances and cash on hand	5	103,948
Total current assets		<u>613,076</u>
TOTAL ASSETS		<u>634,343</u>
GENERAL FUND AND LIABILITIES		
General fund		
Opening funds		-
Surplus of income over expense		139,250
Total general fund		<u>139,250</u>
Liabilities		
Current liabilities		
Accounts payable	6	480,823
Accrued expenses and other credit balances		14,270
Total current liabilities		<u>495,093</u>
TOTAL GENERAL FUND AND LIABILITIES		<u>634,343</u>

The attached notes 1 to 9 form part of these financial statements.

BAYTNA BAYTAK

STATEMENT OF ACTIVITIES

Period ended 31 October 2020

Amounts Expressed in US Dollars

	<i>Notes</i>	<i>31-Oct-20</i> <i>USD</i>
REVENUES		
Revenues from donations	7	473,658
TOTAL REVENUES		473,658
EXPENSES		
Cost of projects		(310,261)
General and administrative expenses	8	(24,146)
TOTAL EXPENSES		(334,407)
SURPLUS OF INCOME OVER EXPENSES		139,250

The attached notes 1 to 8 form part of these financial statements.

BAYTNA BAYTAK

STATEMENT OF CASH FLOWS

Period ended 31 October 2020

Amounts Expressed in US Dollars

	<i>31-Oct-20</i>
	<i>USD</i>
OPERATING ACTIVITIES	
Surplus for the period	139,250
Changes in working capital:	
Work in progress	(509,128)
Accounts payable	480,823
Accrued expenses and other credit balances	14,270
	<hr/>
Net cash provided by activities	125,215
	<hr/>
INVESTING ACTIVITIES	
Property and equipment	(21,267)
	<hr/>
Net cash used in investing activities	(21,267)
	<hr/>
INCREASE IN BANK BALANCES AND CASH	103,948
Bank balances and cash at the beginning of the period	-
	<hr/>
BANK BALANCES AND CASH AT THE END OF THE PERIOD	103,948
	<hr/>

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

BAYTNA BAYTAK

NOTES TO THE FINANCIAL STATEMENTS

At 31 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

Cash donations are recognized as revenue upon collection of the funds.

In-Kind donations are recognized as revenue upon receiving goods or completing the services donated.

Income tax

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

Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Cash and cash equivalents

Cash and cash equivalents are liquid instruments with maturities of less than ninety days.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight - line basis over the estimated useful lives of the assets as follows:

Computer equipment	20%
--------------------	-----

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

BAYTNA BAYTAK

NOTES TO THE FINANCIAL STATEMENTS

At 31 October 2017

Amounts Expressed in US Dollars

3 PROPERTY AND EQUIPMENT

	<i>Computer Equipment USD</i>
Cost	
At 4 August 2020	-
Additions during the period	21,267
	<hr/>
At 31 October 2020	21,267
	<hr/>
Accumulated Depreciation	
At 4 August 2020	-
Charge for the period	-
	<hr/>
At 31 October 2020	-
	<hr/>
Net carrying amount	
At 31 October 2020	21,267
	<hr/> <hr/>

Property and equipment were acquired late in the month of October. Depreciation for the month is immaterial and will be recorded starting 1 November 2020.

4 WORK IN PROGRESS

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

5 BANK BALANCES AND CASH ON HAND

	<i>31-Oct-20 USD</i>
Bank balances	102,322
Cash on hand	1,626
	<hr/>
	103,948
	<hr/>

BAYTNA BAYTAK

NOTES TO THE FINANCIAL STATEMENTS

At 31 October 2017

Amounts Expressed in US Dollars

6 ACCOUNTS PAYABLE

Accounts payable represents the amounts due to construction contractors who are completing the reconstruction process and to suppliers of materials.

7 REVENUES FROM DONATIONS

	<i>31-Oct-20</i>
	<i>USD</i>
Cash donations	424,391
In-Kind donations	49,267
	<hr/>
	473,658
	<hr/>

In-Kind donations represent the non-cash donation of equipment and material. Since there was no monetary value attributed when the donations were made, In-Kind donations are disclosed at the average market value of the equipment and materials on the date they were received.

8 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>31-Oct-20</i>
	<i>USD</i>
Salaries and similar	17,908
Finance charges and commissions	2,840
Office supplies and other costs costs	2,280
Rental charges	1,119
	<hr/>
	24,146
	<hr/>

9 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.