

AUSRELIEF LIMITED

(A Company Limited by Guarantee)

ABN 38 600 640 408

ACN 600 640 408

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2021

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(A Company Limited by Guarantee)

The directors of Ausrelief Limited ABN 38 600 640 408 (CFN 23444) (the “Company”) submit herewith the annual financial report of the Company for the financial year ended 30 June 2021, the directors report as follows:

Brief History

The Company is a relief, development and advocacy Non-Governmental Organization (NGO) that is dedicated to alleviating poverty, sickness & under development using intelligent short- & long-term self-sustainability solutions. The Company is an Australian relief, development and advocacy Charity and Public Benevolent Institution (PBI) dedicated to assisting the needy, vulnerable and under privileged in Australia and abroad. The Company is endorsed as a Deductible Gift Recipient (DGR).

Directors

The names of the directors of the Company at any time during or since the end of the financial year are:

	Appointment date	Resignation date	
Tom Zreika	10 July 2014		Director/Secretary (Chairman)
Walid Ayad	10 July 2014		Director (CEO)
Danny Mikati	20 February 2018		Director

Directors’ Skills, Experience and Expertise – Current Directors

Tom Zreika OAM - BSc.(USyd), LLB (UWS), GDLP (Collaw), MAICD, GDM (AGSM), FANZCN, MLM (UNSW), Negotiation (Harvard Law School)

Tom is Managing Partner at Sterling Legal (formerly Queen Street Chambers), a Sydney based law practice which he founded with several partners in 2002.

A motivated and an accomplished senior legal services executive manager with the vision and leadership to plan, direct and control legal services and broader company operations to capitalise on opportunities and turnover exceptional fee earner revenue. His firm was one of the first practices in Australia to be endorsed with the ISO 9001 Quality Assurance certification – a testament to his insistence on the application of breakthrough and strategic operational management techniques.

He is also a thoroughly experienced lawyer and notary public, focusing on commercial law, property and development law as well as family law.

Tom has a Masters of Law and Management degree from the University of New South Wales. He is a Fellow of the Australian and New Zealand College of Notaries and is a member of the Australian Institute of Company Directors.

He is co-founder and the former General Counsel of the Australian National Imams Council (ANIC). He is also co-founder and a former non-executive director of the Centre for Arbitration & the Resolution of Disputes (CARD). He is also a former non-executive director of Chanel International Pty Ltd.

Tom is a passionate community and social justice advocate as well as an active humanitarian. He is a former Councillor on Auburn City Council and former President of the Lebanese Moslem Association (LMA). Tom was elected as a Councillor on Cumberland City Council for 2017-2021.

In 2020, Tom was awarded an Order of Australia Medal (OAM) for his many years of dedicated service to the law, to local government, and to the community.

Walid Ayad - BA. Pol Sc.(USyd), Diploma Financial Planning (PS146), Credit Adviser (MFAA)

Wally is the Managing Director of Mortgage Providers, a Sydney based financial services, planning and brokerage firm, which he founded in 2003.

He is very experienced credit advisor and financial planner. Wally has a Diploma in Financial Planning (PS146) and holds finance accreditations with Australia's largest financial institutions. He also holds a degree in Political Science & International Relations, History & Semitic Studies from the University of Sydney (2001). He is a member of the Mortgage & Finance Association of Australia.

Wally has been ranked in the 'top 100 brokers in Australia' by Macquarie Bank & Mortgage Professionals Australia Magazine. Prior to commencing his own practice, he served as director of other financial enterprises within Australia.

Wally also currently serves as a non-executive director with a financial services firm (which has become household name) and has originated a finance portfolio close to \$1billion.

He has previously volunteered for other International NGO's and has been active in fundraising for humanitarian causes in South East Asia & Africa.

Wally's energy and humour is infectious.

Danny Mikati - BSc.(USyd)

Danny Mikati is currently a private investigator, a child protection consultant, and a licenced commercial agent.

Danny is a former Sergeant in the NSW Police Force, where he lead a team at the Campsie Local Area Command. Danny was awarded the Commissioners Medal of Courage for having saved an entire family from a house fire during a domestic violence incident.

Danny has spent over two decades working closely across a wide spectrum of organisations on social impact programs.

With a vast range of experience in the community space, Danny has pioneered community-central programs and delivered talks on community engagement, family, youth, drug and alcohol action, empowerment and awareness.

In his time as NSW Police Force's Community Engagement Specialist for the Southwest Metropolitan, he led strong impacting initiatives to address high risk and complex social issues facing communities. His efforts were recognised in 2017 when he received the title of 'Community Fellow' from Western Sydney University for his "significant contribution and impact on the social, economic, cultural, environmental and technological development of the Greater Western Sydney Region".

Danny holds the position of Operations Manager of the Australian National Sports Club and President of the PCYC Bankstown.

Although Danny's Bachelor's Degree in Science (Medical Science Majors & Minors in Arab and Islamic Studies) from the University of Sydney remains merely a paper on the wall, his position as White Ribbon Ambassador and a Family and Domestic Violence Specialist has allowed him to deliver lectures and convene workshops, focusing on Parenting, Drugs, Domestic and Family violence. Danny continues to mentor youths, dealing with grassroots social welfare issues in the hopes of creating a future with more well-informed members of the community.

The quote that continues to inspire Danny is, "work for a cause not for applause. Live life to express, not to impress. Don't strive to make your presence noticed, just make your absence felt".

Mission Statement

The Company assists the needy and less fortunate by helping people build educated, productive, secure, just, and self-sustainable communities.

Our Values

The Company believes that all people (especially the orphans, aged, disabled, oppressed and widowed) irrespective of race, class, creed or political considerations, are entitled to:

1. A peaceful, just, healthy and dignified life;
2. Participate in free choice;
3. First class education and training;
4. Thrive and enjoy the fruits of their labour;
5. A secure and an environmentally sustainable future.

Accordingly, the Company believes that it is our duty to be effective, responsible, and accountable managers of the resources entrusted to us.

Our Philosophy

The Company believes secure, informed, intellectual, productive and just societies emerge when wealth and resources are distributed effectively to those that are most in need with the intent that those communities are empowered through education, training and self-sustainability programs. The Company believes that community development cannot be undertaken without inclusive recipient participation and proper accountability.

Duties to Stakeholders

The Company:

Is ethical in all our dealings;

Will treat all people with the utmost of respect;

Is open and transparent;

With full stakeholder engagement, will design, plan, implement, monitor and evaluate our projects;

Is an effective, responsible and astute manager of the resources entrusted to them;

Adopts world class management techniques and utilises state of the art technology;

Aims to improve the lives of people by giving them the initial but temporary aid and then the building blocks to support themselves through self-development, education and training;

Places incredible emphasis on the self-sustainability of the natural and economic environment; and

Will advocate and indeed lobby policy makers for the rights of our stakeholders.

'Stakeholders' means our donors, partners and the people we serve.

Review of Operations

The total revenue was \$2,553,096.

The Company is exempt from income tax.

Subsequent Events/Disclosure

There has not been any matter or circumstance other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect the operations of the Company, the results of those operations, or the situation of the Company in future financial years.

Notwithstanding, the Company is the sole shareholder of AusRelief Corporate Health Employee Solutions (ARCHES) Pty Ltd, a private for-profit entity created to assist in the generation of cash flow for the Company.

Dividends

The Company's constitution precludes the payment of dividends.

Indemnification of Officers and Auditors

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify or paid or agreed to pay insurance premiums to ensure each of the Directors or former Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Remuneration policy for Directors

No Director of the Company has received or become entitled to receive a benefit by reason of a contract entered into by the Company or any entity that the Company controlled or a body corporate that was related to the Company when the contract was made or when the director received, or became entitled to receive, the benefit which a Director, or a firm of which a Director is a member, or an entity in which a Director has a substantial financial interest other than mentioned in Note 7(b) of the Financial Statements.

Directors' Meeting

During the financial year, a total of 8 meetings of directors were held. Attendances by each director were as follows:

<u>Directors</u>	<u>Number Attended</u>
Tom Zreika	8
Walid Ayad	8
Danny Mikati	8

Non - audit services

The directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act* 2001. Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 9 to the financial statements.

Independence Declaration by Auditor

The auditor's independence declaration is included on page 7. Signed in accordance with a resolution of the directors made pursuant to section 298(2) of the *Corporations Act* 2001.

On behalf of the directors



Tom Zreika OAM

BSc (USyd), LLB (WSU), GDLP (Collaw), GDM (AGSM/UNSW), MLM (UNSW), FANZCN, MAICD
2018 – Program on Negotiation (Harvard Law School)
2020 – Order of Australia Medal for services to the Law, Community and Local Government

Sydney, 30 June 2021

Independence Declaration by Auditor

The auditor's independence declaration is included on page 7. Signed in accordance with a resolution of the directors made pursuant to section 298(2) of the Corporations Act 2001.

On behalf of the directors

Tom Zreika
Chairman

A handwritten signature in blue ink that reads "Tom Zreika". The signature is written in a cursive, flowing style.

Sydney, 30 June 2021

AUSRELIEF LIMITED
ABN 38 600 640 408
Directors' Declaration
for the Year Ended 30 June 2021

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out in the financial statements, present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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.

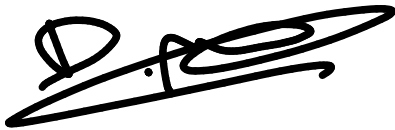
This declaration is made in accordance with a resolution of the Board of Directors.



Toufic Thomas Saadeldine Zreika
Director



Walid Ayad
Director



Danny Mikati
Director

Dated this 30th day of June 2021

INDEPENDENT AUDITOR's REPORT

Independent Auditor's Report

INDEPENDENT AUDITORS REPORT

AUSRELIEF LIMITED

To the Directors of AUSRELIEF LIMITED

We have audited the accompanying financial report of Ausrelief Limited which comprises the statement of financial position as at 30 June 2021, a trading statement for the year, and a statement of recognised income and expenses for the year then ended.

Responsibility for the financial report

The Directors of Ausrelief Limited are responsible for the preparation of the financial report and have determined that the basis of preparation is appropriate to meet the requirements of the Constitution and the *Corporations Act* NSW and the needs of the shareholders. The Director's responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian auditing standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance that the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report that presents fairly (gives a true and fair view) to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion, the financial report of Ausrelief Limited presents fairly, in all material respects, / gives a true and fair view of the Ausrelief Limited's financial position as at 30 June 2021 and of its financial performance for the year then ended on that date and complies with Australian accounting standards.

Basis of accounting and restriction on distribution

The financial report has been prepared for fulfilling the director's financial reporting responsibilities under the constitution and the *Corporations Act NSW*. As a result, the financial report may not be suitable for another purpose.

A handwritten signature in dark ink, appearing to read 'Peter Wyatt', is written over a horizontal dotted line.

Account Logic Pty Ltd

Peter Wyatt – Registered Auditor 3209

Dated this 13 April 2022,

AUSRELIEF LIMITED
ABN 38 600 640 408
Statement of Profit and Loss and Other Comprehensive Income
for the Year Ended 30 June 2021

	Note	2021	2020
Revenue		2,553,096	1,689,745
Administrative Expenses		(64,899)	(43,428)
Advertising and Promotion Expenses		(141,436)	(203,933)
Finance Costs		-	(422)
Impairment Losses		(9,740)	(9,740)
Service Provision Expenses		(2,008,358)	(1,472,198)
Net Current Year Surplus		328,664	(39,976)
Total Profit and (Loss) and Other Comprehensive Income		328,664	(39,976)

AUSRELIEF LIMITED
ABN 38 600 640 408
Statement of Financial Position
for the Year Ended 30 June 2021

	Note	2021	2020
Current Assets			
Cash and Cash Equivalents	2	1,656,479	1,289,693
Trade and Other Receivables	3	3,066	-
Current Tax Assets	4	504	360
Total Current Assets		1,660,049	1,290,053
Non-Current Assets			
Trade and Other Receivables	3	4,000	4,000
Intangible assets	6	15,653	25,393
Total Non-Current Assets		19,653	29,393
TOTAL ASSETS		1,679,702	1,319,446
Current Liabilities			
Trade and Other Payables	7	42,063	22,171
Other Accruals		17,964	6,263
Total Current Liabilities		60,026	28,435
TOTAL LIABILITIES		60,026	28,435
NET ASSETS		1,619,676	1,291,012
EQUITY			
Retained Surplus	8	1,619,676	1,291,012
TOTAL EQUITY		1,619,676	1,291,012

AUSRELIEF LIMITED
ABN 38 600 640 408
Statement of Changes in Equity
for the Year Ended 30 June 2021

	Retained Surplus
Balance as at 30 June 2018	955,319
Comprehensive Income	
Surplus for the year attributed to members of the entity	375,669
Total comprehensive income attributed to members of the entity	1,330,988
Balance as at 30 June 2019	<u>1,330,998</u>
Comprehensive Income	
Surplus for the year attributed to members of the entity	(39,976)
Total comprehensive income attributed to members of the entity	1,291,012
Balance as at 30 June 2020	<u>1,291,012</u>
Comprehensive Income	
Surplus for the year attributed to members of the entity	328,664
Total comprehensive income attributed to members of the entity	1,619,676
Balance as at 30 June 2021	<u>1,619,676</u>

AUSRELIEF LIMITED
ABN 38 600 640 408
Statement of Cash flows
for the Year Ended 30 June 2021

	Note	2021	2020
Cash flows from Operating Activities			
Receipts		2,549,440	1,717,727
Payments to suppliers and employees		(2,178,823)	(1,705,838)
Interest Received		446	905
Unrealised foreign currency gain/(loss)		(4,278)	3,112
Income Tax		-	(163)
Net Cash inflow/(outflow) from Operating Activities		366,786	15,743
Cash flows from Investing Activities			
Finance Costs		-	-
Payment for intangibles		-	-
Net Cash inflow/(outflow) from Investing Activities		-	-
Net increase/(decrease) in cash		366,786	15,743
Cash at the beginning of the reporting period		1,289,693	1,273,951
Cash at the end of the reporting period		1,656,479	1,289,693

AUSRELIEF LIMITED
ABN 38 600 640 408
Notes to the Financial Statements
for the Year Ended 30 June 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements.

The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Cash and Cash Equivalents

Cash and cash equivalents include 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.

(b) Property, Plant and Equipment

All property, plant and equipment excluding freehold land and buildings, are initially measured at cost and are depreciated over their useful lives to the company.

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is available for its intended 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 carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(c) Intangibles

Goodwill is initially measured at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition. Goodwill is subsequently measured at cost less any impairment losses.

Goodwill is subject to impairment testing when the directors consider that there is objective evidence the business has been impaired. Impairment losses are calculated based on the directors' assessment of the business's recoverable amount. Recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flow have not been discounted in determining recoverable amount.

AUSRELIEF LIMITED
ABN 38 600 640 408
Notes to the Financial Statements
for the Year Ended 30 June 2021

Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

(d) Computer Software

Purchased computer software is measured at cost less accumulated amortisation and any accumulated impairment losses. It is amortised over its estimated useful life. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation amount is revised prospectively to reflect the new expectations.

(e) Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

(f) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after considering any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed.

Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST), where applicable.

(g) Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

(h) 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 Taxation Office (ATO). 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. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

AUSRELIEF LIMITED
ABN 38 600 640 408
Notes to the Financial Statements
for the Year Ended 30 June 2021

2. Cash and Cash Equivalents

	2021	2020
Westpac Acc # *0470	451,685	274,953
Westpac Acc # *0622	556,333	502,683
Westpac Acc # *0606	16,467	16,947
Westpac Acc # *0497	7,480	7,380
Westpac Acc # *0518	19,679	11,809
Westpac Acc # *0526	43,200	42,900
Westpac Acc # *0534	28,742	28,742
Westpac Acc # *0614	37,153	31,340
Westpac Acc # *0462	11,247	11,128
Westpac Acc # *1572	117,634	117,591
Westpac Acc # *1580	100	100
Westpac Acc # *1599	135,884	11,331
Westpac Acc # *1740	4,087	4,087
Westpac Acc # *1759	10,907	11,670
Westpac Acc # *1601	7,677	7,676
Westpac Acc # *1636	4,022	4,021
Westpac Acc # *1644	7,180	7,179
Westpac Acc # *1724	89,476	89,467
Westpac Acc # *1556	486	486
Westpac Acc # *1564	48,631	45,519
Westpac Acc # *1628	6,806	6,806
Westpac Acc # *1775	1,107	1,107
Westpac Acc # *1767	4,521	4,521
Westpac Acc # *4373	45,973	50,521
	1,656,479	1,289,693

3. Trade and Other Receivables

Current

Trade Debtors	3,066	-
	3,066	-

Non-Current

Loans – ARCHES	4,000	4,000
	4,000	4,000

4. Tax Assets and Liabilities

Current

Current Tax Asset	504	360
	504	360

AUSRELIEF LIMITED
ABN 38 600 640 408
Notes to the Financial Statements
for the Year Ended 30 June 2021

5. Property, Plant and Equipment

	2021	2020
Plant and Equipment		
Office Furniture & Equipment	4,371	4,371
Accumulated depreciation	(4,371)	(4,371)
	<u>-</u>	<u>-</u>

6. Intangible Assets

Non-Current		
Trademark	3,880	3,880
Website Development	48,698	48,698
Accumulated depreciation	(36,925)	(27,186)
	<u>15,653</u>	<u>25,393</u>

7. Trade and other payables

Current		
PAYG Payable	42,063	22,171
	<u>42,063</u>	<u>22,171</u>

8. Retained Surplus

Retained surplus at the beginning of reporting period	1,291,012	1,330,988
Total Profit and (Loss) and Other Comprehensive Income	328,664	(39,976)
Retained surplus at the end of reporting period	<u>1,619,676</u>	<u>1,291,012</u>

9. Auditors Remuneration

Remuneration	1,000	1,000
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Board of Directors

Tom Zreika
Walid Ayad
Danny Mikati

Company Secretary

Tom Zreika

Registered Office

Level 6, 410 Chapel Road
Bankstown NSW 2200

Principal Place of Business

Level 6, 410 Chapel Road
Bankstown NSW 2200

Auditors

CBD Audit Services Pty Ltd
PO Box 298
Geeveston TAS 7116

Bankers

Westpac Banking Corporation Limited
38-40 Old Town Centre Plaza
Bankstown NSW 2200

Lawyers

Sterling Legal
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Auburn NSW 2144
Ph.9649 7007