

Financial Statements

AusRelief Ltd

ABN 38 600 640 408

For the year ended 30 June 2023

Contents

3	Report from the Board of Directors
5	Income and Expenditure Statement
6	Assets and Liabilities Statement
7	Notes to the Financial Statements
12	Statement by Members of the Board
13	Compilation Report
14	Auditor's Report

Report from the Board of Directors

AusRelief Ltd

For the year ended 30 June 2023

The Board of AusRelief Ltd presents the following report, along with the accompanying financial statements, covering the financial year ending 30 June 2023.

Board Members

The names of committee members throughout the year and at the date of this report are:

Directors	Appointment Date	Position on the Board
Tom Zreika	10 July 2014	Director/Secretary/Chairman
Walid Ayad	10 July 2014	Director/Former CEO (Stepped down as CEO on 23 March 2023)
Danny Mikati	20 February 2018	Director/Newly Appointed CEO (Appointed as CEO on 23 March 2023)

Meetings of Board Members

During the financial year, a number of board meetings were held. Attendances by each member of the board during the year were as follows:

Directors	Meetings Attended
Tom Zreika	8
Walid Ayad	8
Danny Mikati	8

Principal Activities

The entity is a relief, development and advocacy Non-Governmental Organisation (NGO) that is dedicated to alleviating poverty, sickness and under development using intelligent short-term and long-term self-sustainability solutions. The entity 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 entity is endorsed as a Deductible Gift Recipient (DGR).


Operating Result

The deficit for the financial year amounted to (\$178,176.69).


Significant Changes

Danny Mikati was appointed as the new Chief Executive Officer (CEO), effective 23 March 2023, succeeding Walid Ayad.

Signed in accordance with a resolution of the Board on:


Tom Zreika (Jan 31, 2024 15:59 GMT+11)


Danny Mikati (Jan 30, 2024 07:52 GMT+11)


Walid Ayad (Jan 31, 2024 20:06 GMT+11)

Toufic Thomas Saadeldine Zreika

Danny Mikati

Walid Ayad

Director - Chairman

Director - CEO

Director

Date Jan 31, 2024

Date Jan 30, 2024

Date Jan 31, 2024

Income and Expenditure Statement

AusRelief Ltd

For the year ended 30 June 2023

	2023	2022
Income		
Donations	2,961,781	2,684,777
Grants	4,000	-
Total Income	2,965,781	2,684,777
Gross Surplus	2,965,781	2,684,777
Other Income		
Interest Income	22	24
Other Revenue	-	5,000
Total Other Income	22	5,024
Expenditure		
Administration Costs	346,620	226,982
Compliance and Legal Costs	10,703	10,254
IT and Website Costs	53,417	5,516
Operational Costs	206,645	90,466
Project Costs	2,526,595	1,843,003
Total Expenditure	3,143,980	2,176,221
Current Year Surplus/ (Deficit)	(178,177)	513,579

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

AusRelief Ltd

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	1,880,071	2,204,830
Trade and Other Receivables	3	22,163	4,851
GST Receivable	3	55,350	33,515
Total Current Assets		1,957,584	2,243,196
Non-Current Assets			
Intangibles	5	37,992	10,936
Total Non-Current Assets		37,992	10,936
Total Assets		1,995,576	2,254,132
Liabilities			
Current Liabilities			
Trade and Other Payables	6	40,638	121,022
Employee Entitlements	7	6,926	6,921
Total Current Liabilities		47,564	127,944
Non-Current Liabilities			
Loans	8	(4,000)	(4,000)
Total Non-Current Liabilities		(4,000)	(4,000)
Total Liabilities		43,564	123,944
Net Assets		1,952,012	2,130,188
Member's Funds			
Capital Reserve		1,952,012	2,130,188
Total Member's Funds		1,952,012	2,130,188

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

AusRelief Ltd

For the year ended 30 June 2023

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act New South Wales.

The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

These notes should be read in conjunction with the attached compilation report.

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account 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. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Accounts Payable and Other Payables

These notes should be read in conjunction with the attached compilation report.

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2023	2022
2. Cash on Hand		
180 Relief	7,484	7,924
AR Paypal	3,558	34,505
ARDS	-	7,180
Brotherhood	-	-
Corporate Sponsors	56,633	22,429
Cheque Account	-	4,521
Cheque Account - 1	7,058	6,907
Cheque Account - 2	-	48,836
Emergency Fund	-	45,627
Feed the Needy	744	41,874
General Account	621,627	451,086
Heal the Sick	-	4,087
Interest Account	11,237	11,247
Orphan Fund	-	43,200
Quest TapnGo	41,996	3,113
Refugee	-	89,484
Rohingya Refugees	-	10,909
SM Cyclists	-	1,208
Stripe	1,064,646	1,167,968
Stripe AUD	11,709	-
USD Currency	52,028	50,129
Water Fund	1,350	23,479
Westpac Community Solutions One	-	7,480
Zakat Account	-	121,634
Total Cash on Hand	1,880,071	2,204,830

	2023	2022
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3. Trade and Other Receivables

Trade Receivables

Accounts Receivable	-	4,851
Total Trade Receivables	-	4,851

Other Receivables

GST	55,350	33,515
Total Other Receivables	55,350	33,515

Prepayments

These notes should be read in conjunction with the attached compilation report.

Prepayments	22,163	-
Total Prepayments	22,163	-
Total Trade and Other Receivables	77,513	38,366
	2023	2022

4. Plant and Equipment, Motor Vehicles

Plant and Equipment		
Plant and Equipment at Cost		
Head Office Fit Out	14,447	4,630
Less Accumulated Depreciation on Head Office Fit Out	(14,447)	(4,630)
Office Furniture & Equipment	10,987	5,988
Less Accumulated Depreciation on Office Furniture Equipment	(10,987)	(5,988)
Total Plant and Equipment at Cost	-	-
Total Plant and Equipment	-	-
Total Plant and Equipment, Motor Vehicles	-	-
	2023	2022

5. Intangibles

Website Development		
Website Development	78,584	48,698
Less Accumulated Depreciation on Website Development	(44,473)	(41,642)
Total Website Development	34,112	7,056
Trademark		
Trademark	3,880	3,880
Total Trademark	3,880	3,880
Total Intangibles	37,992	10,936
	2023	2022

6. Trade and Other Payables

Trade Payables		
Accounts Payable	29,124	109,508
Total Trade Payables	29,124	109,508
Other Payables		
PAYG Withholdings Payable	11,514	11,514
Total Other Payables	11,514	11,514
Total Trade and Other Payables	40,638	121,022
	2023	2022

7. Employee Entitlements

Superannuation Payable	6,926	6,512
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These notes should be read in conjunction with the attached compilation report.

Wages Payable - Payroll	-	410
Total Employee Entitlements	6,926	6,921
	2023	2022

8. Loans

Non Current Liability		
ARCHES	(4,000)	(4,000)
Total Non Current Liability	(4,000)	(4,000)
Total Loans	(4,000)	(4,000)

These notes should be read in conjunction with the attached compilation report.


Statement by Members of the Board

AusRelief Ltd

For the year ended 30 June 2023

As members of the board of AusRelief Ltd, we hereby affirm our commitment to transparency, integrity and the overall success of the organisation. Throughout the year, we have diligently overseen the allocation of resources, ensuring that funds raised are utilised efficiently and effectively in support of our charitable initiatives.

We certify that the statements attached to this certificate give a true and fair view of the financial position and performance of AusRelief Ltd during and at the end of the financial year of the entity ending on 30 June 2023.


Tom Zreika (Jan 31, 2024 15:59 GMT+11)

Date Jan 31, 2024

Toufic Thomas Saadeldine Zreika

Director - Chairman


Danny Mikati (Jan 30, 2024 07:52 GMT+11)

Date Jan 30, 2024

Danny Mikati

Director - CEO


Walid Ayad (Jan 31, 2024 20:06 GMT+11)

Date Jan 31, 2024

Walid Ayad

Director

Compilation Report To AusRelief Ltd

We have compiled the accompanying special purpose financial statements of AusRelief Ltd, which comprise the asset and liabilities statement as at 30 June 2023, income and expenditure statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of AusRelief Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.



Sarah Maassarani

Accountant – Tax Agent

Date 30 / 01 / 2024

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 of 30 June 2023, 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 by 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

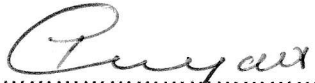
In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion, the financial report of Ausrelief Limited presents fairly, in all material respects, / gives a true and fair view of Ausrelief Limited's financial position as of 30 June 2023 and its financial performance for the year that ended on that date and complies with Australian accounting standards.

Basis of accounting and restriction on distribution

The financial report has been prepared to fulfill 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 cursive script, appearing to read 'Peter Wyatt', is written over a horizontal dotted line.

Account Logic Pty Ltd

Peter Wyatt – Registered Auditor 3209

Dated this 29 Jan 2024












AusRelief_Ltd_-_Financial_Statements-2023

Final Audit Report

2024-01-31

Created:	2024-01-29
By:	Sarah Maassarani (admin@smsgroup.com.au)
Status:	Signed
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