

Financial Reports

Guiding Light Inc

ABN 84 990 759 527

For the year ended 30 June 2019

Prepared by Practice One Accountants

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Declaration By Office Bearers

Guiding Light Inc

For the year ended 30 June 2019

The office bearers have determined that the association 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 statement.

The office bearers of the association declare that:

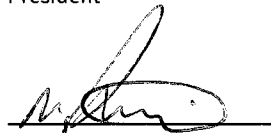
1. The financial statements and notes present fairly the association's financial position as at 30 June 2019 and its performance for the reporting period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the office bearers' opinion, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the office Bearers on:



Mohamad Kammoun

President



Mouhamed Rima

Vice President

Date: 22nd January 2020

This declaration is made in accordance with a resolution of the Board of the Office Bearers

Income and Expenditure Statement

Guiding Light Inc For the year ended 30 June 2019 Cash Basis

	2019	2018
Income		
Donations		
Revenue	245,963	280,631
Total Donations	245,963	280,631
Other Revenue		
Rental Income	86,492	119,116
Total Other Revenue	86,492	119,116
Total Income	332,454	399,747
Gross Surplus	332,454	399,747
Expenditure		
Accounting Fees	2,000	2,000
Advertising	7,296	3,538
Bank Fees	294	292
Cleaning	13,181	13,340
Computer Expenses	20	-
Contractors	149,350	152,742
Council Fees	22,383	17,900
Education Materials	6,579	13,436
Entertainment	1,746	-
Fees and Charges	2,060	6,344
General Expenses	4,547	3,031
Insurance	1,196	1,166
Interest Expense	-	10
Light, Power, Heating	19,703	23,333
Merchant Fees	2,213	138
Office Expenses	-	2,796
Printing & Stationery	4,703	12,805
Repairs and Maintenance	400	-
Sponsorships	3,580	-
Subscriptions	8,644	7,700
Telephone & Internet	1,538	2,285
Trainings	600	-
Water Charges	3,533	3,821
Total Expenditure	255,566	266,677
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	76,888	133,070
Current Year Surplus/ (Deficit) Before Income Tax	76,888	133,070
Net Current Year Surplus After Income Tax	76,888	133,070

Assets and Liabilities Statement

Guiding Light Inc As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
Assets			
Current Assets			
Cash & Cash Equivalents			
NAB Account		21,316	10,274
NAB Account 2		6,901	71,066
Credit Card		1,286	1,375
Total Cash & Cash Equivalents		29,503	82,715
GST Receivable		105	1,800
Total Current Assets		29,608	84,515
Fixed Assets			
Buildings at Cost		3,159,696	3,159,696
Fixture and Fittings		243,333	111,538
Total Fixed Assets		3,403,029	3,271,234
Total Assets		3,432,637	3,355,749
Net Assets		3,432,637	3,355,749
Member's Funds			
Capital Reserve			
Current Year Earnings		76,888	133,070
Retained Earnings		3,355,749	3,222,678
Total Capital Reserve		3,432,637	3,355,749
Total Member's Funds		3,432,637	3,355,749

Movements in Equity

Guiding Light Inc For the year ended 30 June 2019

	2019	2018
Equity		
Opening Balance	3,355,749	3,222,678
Increases		
Surplus for the Period	76,888	133,070
Total Increases	76,888	133,070
Total Equity	3,432,637	3,355,749

Notes of the Financial Statements

Guiding Light Inc

For the year ended 30 June 2019

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. 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.

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.

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

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.

True and Fair Position

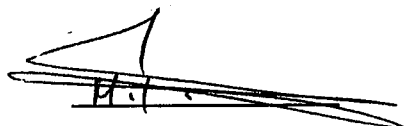
Guiding Light Inc

For the year ended 30 June 2019

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

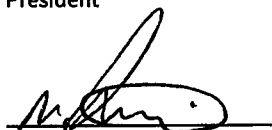
We, Mohamad Kammoun, and Mouhamed Rima, being members of the committee of Guiding Light Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Guiding Light Inc during and at the end of the financial year of the association ending on 30 June 2019.



Mohamad Kammoun

President



Mouhamed Rima

Vice President

Date: 22nd January 2020

Minutes of Annual General Meeting

Guiding Light Inc

For the year ended 30 June 2019

Held At: 230 Macquarie St, LIVERPOOL, NSW, Australia, 2170

On: 22nd of January 2020

Present: Mohamad Kammoun-President/Public Officer

Mouhamed Rima-Vice President

Fred Rudd-Secretary

Mazen Assoum-Treasurer

Maria Davies- Committee Member

Khaled Abdallah-Committee Member

Ahmad Merhi-Committee Member

Apology: None

Minutes: The Chair reported that the minutes of the previous meeting had been signed as a true record.

Financial Report and Office bearer's Report:

The Chair tabled the Financial Report and the the Auditor's report of the Organisation in respect of the of the period ended 30 June 2019.

It was resolved that the Financial Report and The Auditor report be received and the Financial Report be adopted as tabled.

Signed as true record:

Chair: 

Mohamad Kammoun

Dated: 22nd of January 2020