

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

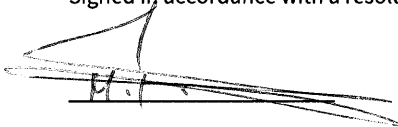
For the year ended 30 June 2019

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:

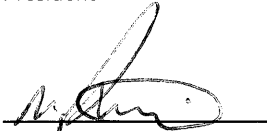
1. The financial statements and notes present fairly the association's financial position as at 30 June 2019 and its performance for the reporting period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the office bearers' opinion, there 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

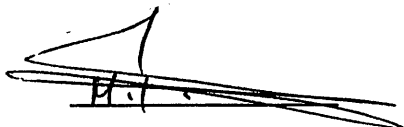
Guiding Light Inc

For the year ended 30 June 2019

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

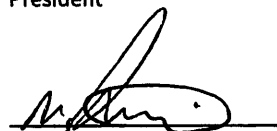
We, Mohamad Kammoun, and Mouhamed Rima, being members of the committee of Guiding Light Inc, certify that –

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

Independent Audit Report

Report on the Financial Report

We have audited the accompanying financial report of Guiding Light Incorporated, being a special purpose financial report, which comprises the balance sheet as at 30 June 2019, and the income statement (also known as profit and loss statement), statement of changes in equity for the year then ended, a summary of significant accounting policies, other explanatory notes and the Members' declaration.

Responsibility for the Financial Report

The Office Bearers of the association are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of Australian Accounting Standards including Australian Accounting Interpretations and the associations incorporation ACT 2009.

The Office Bearers responsibility also includes such internal control as determines necessary to enable the preparation and fair representation of a financial report that is free from material misstatement, whether due to a fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether 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, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members, 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

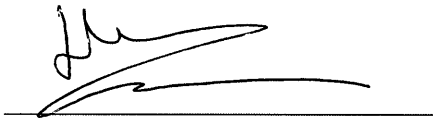
In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion, the financial report presents fairly, in all material respects financial position of Guiding Light Incorporated as at 30 June 2019 and of its financial performance and its cash flows for the year then ended on that date and complies with Australian accounting Standards to the extent described in Note 1.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the members reporting responsibilities. As a result, the financial report may not suitable for another purpose.



Sam Kammoun

Member of the Institute of Public Accountant

Certified Professional Practice

Dated this 22nd day of January 2020

C004 Kellicar Rd Macarthur Sq NSW 2560



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