

Guiding Light Incorporated

ABN 84 990 759 527

for the year ended 30 June 2015

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Guiding Light Incorporated

ABN 84 990 759 527

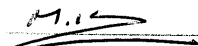
Declaration by Office Bearers

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 statements.

The office bearers of the association declare that:

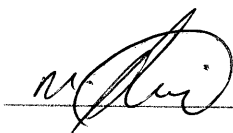
- 1 the financial statements and notes present fairly the association's financial position as at 30 June 2015 and its performance for the reporting period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements, and
- 2 in the office bearers' opinion, 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:



Mohamad Kammoun

President



Mouhamed Rima

Vice President

Dated: 10th January 2016

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

Guiding Light Incorporated
Income Statement
1 July 2014 to 30 June 2015

	2015	2014
	\$	\$
Income		
Distribution from trusts	-	166,000
Donations	1,100,827	2,100,489
Interest Income	131	171
Rental Income	55,198	-
Sponsorship Income	11,364	50,000
Total Income	1,167,520	2,316,660
Expenses		
Advertising	2,234	59,091
Bank Fees	301	1,957
Cleaning	10,177	-
Computer Expenses	1,922	-
Teaching Consultants	3,200	-
Contractors	54,544	-
General Expenses	4,603	1,364
Insurance	1,049	-
Light, Power, Heating	857	-
Merchant Fees	1,797	-
Office Expenses	12,335	-
Printing & Stationery	9,395	-
Rates and Taxes	21,247	-
Rent	14,659	19,840
Repairs and Maintenance	25,355	-
Staff Benefits - exempt FBT expenses	37,500	-
Subscriptions	4,998	-
Telephone & Internet	1,105	-
Water Charges	2,086	-
Total Expenses	209,363	82,252
Net Surplus	958,157	2,234,409

Guiding Light Incorporated
Balance Sheet
As at 30 June 2015

	2015	2014
	\$	\$
Assets		
Current Assets		
Cash at Bank CBA - 11426496	\$ 5,292	-
Cash at Bank CBA - 11426488	\$ 2,241	-
Cash at Bank CBA - 11365013	\$ 23,708	1,580,684
GST receivables	\$ 1,568	3,215
TFN Withholding Tax	\$ 61	-
Total cash at bank	\$ 32,870	1,583,899
Fixed Assets		
Buildings at Cost	\$ 3,159,696	3,150,510
Total Fixed Assets	\$ 3,159,696	3,150,510
Total Assets	\$ 3,192,566	4,734,409
Liabilities		
Non-Current Liabilities		
Loan	\$ -	2,500,000
Total Non-Current Liabilities	\$ -	2,500,000
Total Liabilities	\$ -	2,500,000
Net Assets	\$ 3,192,566	2,234,409
Equity		
Current Year Surplus	\$ 958,157	2,234,409
Retained Surpluses	\$ 2,234,409	0
Total Equity	\$ 3,192,566	2,234,409

**Guiding Light Incorporated
Statement of changes in equity
for the year ended 30 June 2015**

	2015	2014
	\$	\$
Retained surpluses		
Balance as at 01 July	2,234,409	
Current year surpluses	958,157	2,234,409
<u>Balance as 30 June</u>	<u>3,192,566</u>	<u>2,234,409</u>

Notes to the Financial Statements

Guiding Light Incorporated

For the year ended 30 June 2015

Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by office bearers to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2015. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Cash and Cash Equivalents

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

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Notes to the Financial Statements

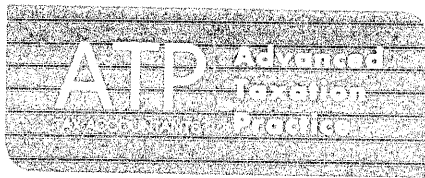
Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 balance sheet.

Donations

Donations revenue is recognized in the income statement when the entity receives the donations, when it is probable that the entity will receive the economic benefits of the donations and the amount can be reliably measured.



ATP Tax Agency Pty Ltd (ABN 61 620 120 120)

- Accounting and
- COGS/CPA
- International
- Cash Flow
- Public Accounting and Auditing
- Financial Statement Analysis

Independent audit report

To the members of Guiding Light Incorporated

We have audited the accompanying financial report, being a special purpose financial report, of Guiding Light Incorporated, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income for the year then ended, statement of changes in equity for the year then ended, and notes comprising a summary of significant accounting policies

Responsibility for the financial report

The Office Bearers are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Guiding Light Incorporated the needs of the members. The Office Bearers responsibility also includes such internal control as determines necessary to enable the preparation and fair presentation 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 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 judgement, 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 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies

Partners
Michael J. Fung CPA, CA
Richard J. Fung CPA
Michael J. Fung CPA, CA



ATP Tax Agency Pty Ltd (ABN 61 620 120 120)



Guiding Light Incorporated
100/101 Sturt Street, Adelaide, SA 5000

Guiding Light Incorporated

ABN 84 990 759 527

Minutes of Annual General Meeting

Held at: 230 Macquarie Street Liverpool NSW 2170

On: 15th January 2016

Present: Mohamad Kammoun - President/Treasurer/Public Officer
Mouhamed Rima - Vice President
Fred Rudd - Secretary
Brahim Nassereddin - Member
Muadh Shaheed - 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 Bearers' Report: The Chair tabled the Financial Report and Auditor's Report of the company in respect of the period ended 30 June 2015.

It was resolved that the Financial Report and the Auditor's Report be received and the Financial Report be adopted as tabled

Signed as a true record:

Chair: 
Mohamad Kammoun

Dated: 15 January 2016