



R&J
TAX
ACCOUNTANTS

Company - Annual Accounts

Open Hands Community Care Limited

ABN 19 630 628 170

For the year ended 30 June 2021

Prepared by R&J TAX ACCOUNTANTS



Contents

3	Trading Statement
4	Income Statement
5	Balance Sheet - Summarised
6	Notes to the Financial Statements
8	Directors Declaration
9	Compilation Report



Trading Statement

Open Hands Community Care Limited For the year ended 30 June 2021

	NOTES	2021	2020
Ordinary Income			
Revenue			
Discounted groceries store revenue		83,568	14,444
Fundraising - Bottle, Hair Studio & Food Sales		5,191	-
Gifts & Donations		50,503	12,018
Open Hands Foundation, SL - Gifts & Donations		8,960	-
Other Income - Yard		2,200	-
Total Revenue		150,422	26,461
Cost of Sales		28,089	5,610
Gross Profit		122,332	20,851
Gross Profit (%)		81	79

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



Income Statement

Open Hands Community Care Limited For the year ended 30 June 2021

	NOTES	2021	2020
Income			
Gross Profit		122,332	20,851
Total Income		122,332	20,851
Total Income			
		122,332	20,851
Expenses			
Motor Vehicle		3,518	322
Advertising		4,814	1,952
Bank Fees		796	3
Cleaning		99	-
General Expenses		29	1,701
Missions - Open Hands Foundation, SL - International		7,711	-
Office Expenses		1,378	10
Printing & Stationery		783	-
Rent		6,500	-
Repairs and Maintenance		3,425	2,400
Staff Professional Development & Training Expenses		-	50
Subscriptions & Accounting Fees		919	600
Superannuation		5,302	58
Telephone & Internet		920	-
Wages and Salaries		61,108	8,462
Total Expenses		97,301	15,558
Profit/(Loss) before Taxation		25,031	5,294
Net Profit After Tax		25,031	5,294
Net Profit After Dividends Paid		25,031	5,294

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



Balance Sheet - Summarised

Open Hands Community Care Limited As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents			
OHCC Transaction Account		4,326	3,652
OHCC Trust Account		2,200	-
OHF Savings Account		84	-
Susu saving account		20,000	-
Total Cash and Cash Equivalents		26,609	3,652
Receivables	2	2,850	-
Total Current Assets		29,459	3,652
Non-Current Assets			
Property, Plant and Equipment	3	6,096	1,673
Total Non-Current Assets		6,096	1,673
Total Assets		35,556	5,325
Liabilities			
Current Liabilities			
Payables	4	5,231	32
Rounding		-	-
Total Current Liabilities		5,231	32
Total Liabilities		5,231	32
Net Assets		30,325	5,294
Equity			
Retained Earnings		30,325	5,294
Total Equity		30,325	5,294

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

Open Hands Community Care Limited For the year ended 30 June 2021

1. 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 less, if applicable, any accumulated depreciation and impairment losses. 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 directors 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, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

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 2021. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Revenue Recognition

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

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

	2021	2020
2. Receivables		
Current		
Accounts Receivable	2,850	-
Total Current	2,850	-
Total Receivables	2,850	-
	2021	2020

3. Property Plant and Equipment

	2021	2020
Plant and Equipment		
Plant and Equipment at Cost	6,096	1,673
Total Plant and Equipment	6,096	1,673
Total Property Plant and Equipment	6,096	1,673
	2021	2020

4. Payables

	2021	2020
Current		
PAYG Withholdings Payable	2,712	-
Superannuation Payable	2,519	32
Total Current	5,231	32
Total Payables	5,231	32



Directors Declaration


Open Hands Community Care Limited 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:

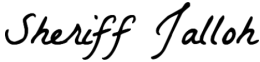
1. The financial statements and notes, present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable 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.

Director: SHERIFAYE KARGBO  06 / 04 / 2022

Director: ROBERT KARGBO  05 / 04 / 2022

Director: MARIATU JALLOH  06 / 04 / 2022

Director: SHERIFF JALLOH  06 / 04 / 2022

Sign date:



Compilation Report

Open Hands Community Care Limited For the year ended 30 June 2021

Compilation report to Open Hands Community Care Limited

We have compiled the accompanying special purpose financial statements of Open Hands Community Care Limited, which comprise the balance sheet as at 30 June 2021, the income statement, the statement of cash flows, 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 Directors

The directors of Open Hands Community Care Limited 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 directors 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*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Pareshkumar Andani

The principal


T7, 2 Tournament drive

Brookwater, QLD 4300

05/04/2022






TITLE	Open Hands - 2021 financial reports
FILE NAME	Open_Hands_Commun...counts - 2021.pdf
DOCUMENT ID	2954be8a91fc460ab35598d0bae98cff7ec2eb77
AUDIT TRAIL DATE FORMAT	DD / MM / YYYY
STATUS	● Signed

Document history

 <small>E-SIGN DISCLOSURE ACCEPTED</small>	18 / 10 / 2021 22:27:21 UTC+10	Electronic record and signature disclosure accepted by (robertkargbo@yahoo.com.au) IP: 120.22.6.209 GUID: 3e347a555488583f4fd5019dbbc90b222a476951
 <small>SENT</small>	05 / 04 / 2022 13:09:14 UTC+10	Sent for signature to Sheriff Jalloh (mariatujalloh@yahoo.com.au), Mariatu Jalloh (mariatujalloh@yahoo.com.au), Sherifaye Kargbo (sherifayekargbo@yahoo.com) and Robert Kargbo (robertkargbo@yahoo.com.au) from tax@rjtaxaccountant.com.au IP: 121.222.25.93
 <small>VIEWED</small>	05 / 04 / 2022 13:14:06 UTC+10	Viewed by Robert Kargbo (robertkargbo@yahoo.com.au) IP: 120.22.67.127
 <small>SIGNED</small>	05 / 04 / 2022 13:14:55 UTC+10	Signed by Robert Kargbo (robertkargbo@yahoo.com.au) IP: 120.22.67.127






TITLE	Open Hands - 2021 financial reports
FILE NAME	Open_Hands_Commun...counts - 2021.pdf
DOCUMENT ID	2954be8a91fc460ab35598d0bae98cff7ec2eb77
AUDIT TRAIL DATE FORMAT	DD / MM / YYYY
STATUS	● Signed

Document history

 VIEWED	05 / 04 / 2022 14:10:54 UTC+10	Viewed by Sherifaye Kargbo (sherifayekargbo@yahoo.com) IP: 60.226.211.36
 E-SIGN DISCLOSURE ACCEPTED	06 / 04 / 2022 08:51:11 UTC+10	Electronic record and signature disclosure accepted by (sherifayekargbo@yahoo.com) IP: 60.226.211.36 GUID: 44bbf64b925b44340d57a3eb692235932014d6b5
 SIGNED	06 / 04 / 2022 08:52:29 UTC+10	Signed by Sherifaye Kargbo (sherifayekargbo@yahoo.com) IP: 60.226.211.36
 VIEWED	06 / 04 / 2022 08:57:25 UTC+10	Viewed by Mariatu Jalloh (mariatujalloh@yahoo.com.au) IP: 60.226.211.36
 SIGNED	06 / 04 / 2022 08:57:49 UTC+10	Signed by Mariatu Jalloh (mariatujalloh@yahoo.com.au) IP: 60.226.211.36

TITLE	Open Hands - 2021 financial reports
FILE NAME	Open_Hands_Commun...counts - 2021.pdf
DOCUMENT ID	2954be8a91fc460ab35598d0bae98cff7ec2eb77
AUDIT TRAIL DATE FORMAT	DD / MM / YYYY
STATUS	● Signed

Document history

 VIEWED	06 / 04 / 2022 08:58:14 UTC+10	Viewed by Sheriff Jalloh (mariatujalloh@yahoo.com.au) IP: 60.226.211.36
 E-SIGN DISCLOSURE ACCEPTED	06 / 04 / 2022 08:58:19 UTC+10	Electronic record and signature disclosure accepted by (mariatujalloh@yahoo.com.au) IP: 60.226.211.36 GUID: d34cb5da9f0b0714547a0ea3d995c363800edfb4
 E-SIGN DISCLOSURE ACCEPTED	06 / 04 / 2022 08:58:19 UTC+10	Electronic record and signature disclosure accepted by (mariatujalloh@yahoo.com.au) IP: 60.226.211.36 GUID: d34cb5da9f0b0714547a0ea3d995c363800edfb4
 SIGNED	06 / 04 / 2022 08:58:46 UTC+10	Signed by Sheriff Jalloh (mariatujalloh@yahoo.com.au) IP: 60.226.211.36
 COMPLETED	06 / 04 / 2022 08:58:46 UTC+10	The document has been completed.