



**R&J**  
TAX  
ACCOUNTANTS

# Company - Annual Accounts

Open Hands Community Care Limited

ABN 19 630 628 170

For the year ended 30 June 2023

Prepared by R&J TAX ACCOUNTANTS



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# Trading Statement

Open Hands Community Care Limited  
For the year ended 30 June 2023

	NOTES	2023	2022
<b>Ordinary Income</b>			
<b>Revenue</b>			
Discounted Groceries Store Revenue		240,686	166,246
Support Services Revenue		421,550	250,549
<b>Total Revenue</b>		<b>662,236</b>	<b>416,795</b>
<b>Cost of Sales</b>			
Cost of Goods Sold		100,719	73,592
Support Services Expenses		73,428	58,640
<b>Total Cost of Sales</b>		<b>174,147</b>	<b>132,232</b>
Gross Profit		488,090	284,564
Gross Profit (%)		74	68
<b>Other revenue</b>			
Gifts & Donations		3,560	1,702
Open Hands Missions - Gifts & Donations		2,750	11,887
Grants & Subsidies		87,754	10,000
Fundraising - Bottle, Hair Studio & Food Sales		14,280	2,202
Interest Income		177	1
Other Income - Yard		31,675	25,570
<b>Total Other revenue</b>		<b>140,196</b>	<b>51,362</b>



# Income Statement

## Open Hands Community Care Limited For the year ended 30 June 2023

	NOTES	2023	2022
<b>Income</b>			
Gross Profit		488,090	284,564
<b>Total Income</b>		<b>488,090</b>	<b>284,564</b>
<b>Other Income</b>			
Other Income		140,196	51,362
<b>Total Other Income</b>		<b>140,196</b>	<b>51,362</b>
<b>Total Income</b>		<b>628,286</b>	<b>335,926</b>
<b>Expenses</b>			
Motor Vehicle		50,608	12,364
Travel and Accommodation		901	1,356
Advertising & Marketing		11,165	5,390
Bank Fees		1,841	1,360
Cleaning		1,860	1,438
Consultancy Expenses		15,099	549
Honourariums, Gifts & Donations		71,778	39,311
Functions, Events & Entertainment		23,428	1,842
Freight & Courier		1,340	-
Sundry Expenses		5,507	1,710
Insurances		3,909	4,271
Light, Power, Heating		6,079	2,058
Missions - Open Hands International		10,108	15,851
Office Expenses		1,281	934
Printing & Stationery		13,153	8,966
Rent		2,500	-
Repairs and Maintenance		6,138	20,378
Staff Professional Development & Training Expenses		11,518	14,675
Subscriptions & Accounting Fees		7,786	3,711
Superannuation		38,297	12,518
Telephone & Internet		1,816	1,288
Wages and Salaries		381,397	134,985
<b>Total Expenses</b>		<b>667,509</b>	<b>284,953</b>
<b>Profit/(Loss) before Taxation</b>		<b>(39,223)</b>	<b>50,973</b>
<b>Net Profit After Tax</b>		<b>(39,223)</b>	<b>50,973</b>
<b>Net Profit After Dividends Paid</b>		<b>(39,223)</b>	<b>50,973</b>



# Balance Sheet

## Open Hands Community Care Limited As at 30 June 2023

30 JUN 2023 31 MAR 2023

### Assets

#### Current Assets

GST	4,482	7,188
Accounts Receivable	20,564	5,066
OHCC Cheque Account	501	5,380
OHCC Missions Account	1,000	820
OHCC Target Bonus Account	2,001	2,366
OHCC Transaction Account	11,351	7,469
OHCC Trust Account	2,000	22,520
Susu saving account	-	(8,500)
<b>Total Current Assets</b>	<b>41,899</b>	<b>42,309</b>

#### Non-Current Assets

Property, Plant and Equipment	63,207	61,897
<b>Total Non-Current Assets</b>	<b>63,207</b>	<b>61,897</b>

<b>Total Assets</b>	<b>105,106</b>	<b>104,206</b>
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### Liabilities

#### Current Liabilities

Accounts Payable	11,832	1,619
ATO clearing account	8,208	-
PAYG Withholdings Payable	10,982	15,396
Rounding	-	2
Salary Packaging Payable	-	-
Superannuation Payable	32,010	20,938
Suspense	-	(2,708)
<b>Total Current Liabilities</b>	<b>63,032</b>	<b>35,247</b>

<b>Total Liabilities</b>	<b>63,032</b>	<b>35,247</b>
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<b>Net Assets</b>	<b>42,075</b>	<b>68,959</b>
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### Equity

Retained Earnings	42,075	68,959
<b>Total Equity</b>	<b>42,075</b>	<b>68,959</b>



# Balance Sheet - Summarised

## Open Hands Community Care Limited As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Cash Equivalents</b>			
OHCC Transaction Account		11,351	28,853
OHCC Trust Account		2,000	41,533
OHCC Missions Account		1,000	4,000
Susu saving account		-	(38,500)
<b>Total Cash and Cash Equivalents</b>		<b>14,351</b>	<b>35,886</b>
Receivables	2	20,564	25,527
GST		4,482	3,958
OHCC Target Bonus Account		2,001	-
OHCC Cheque Account		501	-
<b>Total Current Assets</b>		<b>41,899</b>	<b>65,371</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	63,207	29,487
<b>Total Non-Current Assets</b>		<b>63,207</b>	<b>29,487</b>
<b>Total Assets</b>		<b>105,106</b>	<b>94,859</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	4	54,824	14,061
Suspense		-	(500)
ATO clearing account		8,208	-
<b>Total Current Liabilities</b>		<b>63,032</b>	<b>13,561</b>
<b>Total Liabilities</b>		<b>63,032</b>	<b>13,561</b>
<b>Net Assets</b>		<b>42,075</b>	<b>81,297</b>
<b>Equity</b>			
Retained Earnings		42,075	81,297
<b>Total Equity</b>		<b>42,075</b>	<b>81,297</b>



# Notes to the Financial Statements

## Open Hands Community Care Limited For the year ended 30 June 2023

### 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 2022. 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).

	2023	2022
<b>2. Receivables</b>		
<b>Current</b>		
Accounts Receivable	20,564	25,527
<b>Total Current</b>	<b>20,564</b>	<b>25,527</b>
<b>Total Receivables</b>	<b>20,564</b>	<b>25,527</b>
	2023	2022

**3. Property Plant and Equipment**

<b>Plant and Equipment</b>		
Plant and Equipment at Cost	63,207	29,487
<b>Total Plant and Equipment</b>	<b>63,207</b>	<b>29,487</b>
<b>Total Property Plant and Equipment</b>	<b>63,207</b>	<b>29,487</b>
	2023	2022

**4. Payables**

<b>Current</b>		
Accounts Payable	11,832	6,909
PAYG Withholdings Payable	10,982	744
Superannuation Payable	32,010	6,408
<b>Total Current</b>	<b>54,824</b>	<b>14,061</b>
<b>Total Payables</b>	<b>54,824</b>	<b>14,061</b>





# Directors Declaration


## Open Hands Community Care Limited For the year ended 30 June 2023


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 2023 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  18 / 10 / 2023

Director: ROBERT KARGBO  18 / 10 / 2023

Director: MARIATU JALLOH *Mariatu Jalloh* 18 / 10 / 2023

Director: SHERIFF JALLOH *Sheriff Jalloh* 23 / 10 / 2023



# Compilation Report

## Open Hands Community Care Limited For the year ended 30 June 2023

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 2023, 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.

26 / 10 / 2023

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Pareshkumar Andani

The principal





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Brookwater, QLD 4300

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