



**R&J**  
TAX  
ACCOUNTANTS

# OPEN HANDS COMMUNITY CARE LIMITED - Annual Accounts

Open Hands Community Care Limited

ABN 19 630 628 170

For the year ended 30 June 2024

Prepared by R&J TAX ACCOUNTANTS



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# Trading Statement

Open Hands Community Care Limited  
For the year ended 30 June 2024

	NOTES	2024	2023
<b>Ordinary Income</b>			
<b>Revenue</b>			
Discounted Groceries Store Revenue		218,266	240,686
Support Services Revenue		714,332	421,550
<b>Total Revenue</b>		<b>932,599</b>	<b>662,236</b>
<b>Cost of Sales</b>			
Cost of Goods Sold		108,838	100,719
Support Services Expenses		79,621	73,428
<b>Total Cost of Sales</b>		<b>188,458</b>	<b>174,147</b>
Gross Profit		744,140	488,090
Gross Profit (%)		80	74
<b>Other revenue</b>			
Gifts & Donations		15,705	3,560
Open Hands Missions - Gifts & Donations		300	2,750
Grants & Subsidies		208,762	87,754
Fundraising - Bottle, Hair Studio & Food Sales		3,251	14,280
Interest Income		42	177
Other Income - Yard		44,900	31,675
Paid Parental Leave		12,359	-
<b>Total Other revenue</b>		<b>285,319</b>	<b>140,196</b>



# Income Statement

## Open Hands Community Care Limited For the year ended 30 June 2024

	NOTES	2024	2023
<b>Income</b>			
Gross Profit		744,140	488,090
<b>Total Income</b>		<b>744,140</b>	<b>488,090</b>
<b>Other Income</b>			
Other Income		285,319	140,196
<b>Total Other Income</b>		<b>285,319</b>	<b>140,196</b>
<b>Total Income</b>		<b>1,029,459</b>	<b>628,286</b>
<b>Expenses</b>			
Motor Vehicle		35,335	50,608
Travel and Accommodation		1,210	901
Advertising & Marketing		15,091	11,165
Bank Fees		2,390	1,841
Cleaning		2,389	1,860
Consultancy Expenses		32,745	15,099
Honourariums, Gifts & Donations		77,270	71,778
Functions, Events & Entertainment		2,654	23,428
Freight & Courier		1,761	1,340
Sundry Expenses		7,948	5,507
Insurances		22,424	3,909
Interest Expense		13,381	-
Light, Power, Heating		5,909	6,079
Missions - Open Hands International		9,200	10,108
Office Expenses		-	1,281
Printing & Stationery		4,000	13,153
Rent		28,800	2,500
Repairs and Maintenance		34,924	6,138
Staff Professional Development & Training Expenses		4,913	11,518
Subscriptions & Accounting Fees		11,893	7,786
Superannuation		65,160	38,297
Telephone & Internet		2,216	1,816
Wages and Salaries		631,090	381,397
Portable LSL Levy Expense		12,773	-
Paid Parental Leave Payments		1,766	-
<b>Total Expenses</b>		<b>1,027,242</b>	<b>667,509</b>
<b>Profit/(Loss) before Taxation</b>		<b>2,218</b>	<b>(39,223)</b>
<b>Net Profit After Tax</b>		<b>2,218</b>	<b>(39,223)</b>
<b>Net Profit After Dividends Paid</b>		<b>2,218</b>	<b>(39,223)</b>



# Balance Sheet

## Open Hands Community Care Limited As at 30 June 2024

30 JUNE 2024 31 MAR 2024

### Assets

#### Current Assets

GST	4,332	17,497
Accounts Receivable	12,910	11,802
Motor Vehicle	26,335	-
OHCC Cheque Account	1	1
OHCC Missions Account	-	20
OHCC Target Bonus Account	2,508	502
OHCC Transaction Account	86,506	11,245
OHCC Trust Account	10,000	14,021
Susu saving account	(46,500)	(43,500)
<b>Total Current Assets</b>	<b>96,091</b>	<b>11,588</b>

#### Non-Current Assets

Property, Plant and Equipment	121,446	94,624
<b>Total Non-Current Assets</b>	<b>121,446</b>	<b>94,624</b>

#### Total Assets

217,538 106,212

### Liabilities

#### Current Liabilities

Accounts Payable	13,970	15,035
ATO clearing account	57,266	8,208
PAYG Withholdings Payable	19,052	57,892
Rounding	(153)	(153)
Salary Packaging Payable	-	(3,187)
Superannuation Payable	83,111	79,431
Suspense	-	(307)
<b>Total Current Liabilities</b>	<b>173,245</b>	<b>156,919</b>

#### Non-Current Liabilities

Beneficiary/Shareholder Accounts	-	17,800
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>17,800</b>

#### Total Liabilities

173,245 174,719

### Net Assets

44,292 (68,507)

### Equity

Retained Earnings	44,292	(68,507)
<b>Total Equity</b>	<b>44,292</b>	<b>(68,507)</b>



# Balance Sheet - Summarised

Open Hands Community Care Limited

As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Cash Equivalents</b>			
OHCC Transaction Account		86,506	11,351
OHCC Trust Account		10,000	2,000
OHCC Missions Account		-	1,000
Susu saving account		(46,500)	-
<b>Total Cash and Cash Equivalents</b>		<b>50,006</b>	<b>14,351</b>
Receivables	2	12,910	20,564
GST		4,332	4,482
OHCC Target Bonus Account		2,508	2,001
OHCC Cheque Account		1	501
Motor Vehicle		26,335	-
<b>Total Current Assets</b>		<b>96,091</b>	<b>41,899</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	121,446	63,207
<b>Total Non-Current Assets</b>		<b>121,446</b>	<b>63,207</b>
<b>Total Assets</b>		<b>217,538</b>	<b>105,106</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	4	116,133	54,824
Rounding		(153)	-
ATO clearing account		57,266	8,208
<b>Total Current Liabilities</b>		<b>173,245</b>	<b>63,032</b>
<b>Total Liabilities</b>		<b>173,245</b>	<b>63,032</b>
<b>Net Assets</b>		<b>44,292</b>	<b>42,075</b>
<b>Equity</b>			
Retained Earnings		44,292	42,075
<b>Total Equity</b>		<b>44,292</b>	<b>42,075</b>



# Notes to the Financial Statements

## Open Hands Community Care Limited For the year ended 30 June 2024

### 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).

	2024	2023
<b>2. Receivables</b>		
<b>Current</b>		
Accounts Receivable	12,910	20,564
<b>Total Current</b>	<b>12,910</b>	<b>20,564</b>
<b>Total Receivables</b>	<b>12,910</b>	<b>20,564</b>
	2024	2023

### 3. Property Plant and Equipment

<b>Plant and Equipment</b>		
Plant and Equipment at Cost	121,446	63,207
<b>Total Plant and Equipment</b>	<b>121,446</b>	<b>63,207</b>
<b>Total Property Plant and Equipment</b>	<b>121,446</b>	<b>63,207</b>
	2024	2023

### 4. Payables

<b>Current</b>		
Accounts Payable	13,970	11,832
PAYG Withholdings Payable	19,052	10,982
Superannuation Payable	83,111	32,010
<b>Total Current</b>	<b>116,133</b>	<b>54,824</b>
<b>Total Payables</b>	<b>116,133</b>	<b>54,824</b>





# Directors Declaration

## Open Hands Community Care Limited For the year ended 30 June 2024


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 

Director: ROBERT KARGBO 

Director: MARIATU JALLOH 

Director: SHERIFF JALLOH 



# Compilation Report

## Open Hands Community Care Limited For the year ended 30 June 2024

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 2024, 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.

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Pareshkumar Andani

The principal

T7, 2 Tournament drive

Brookwater, QLD 4300

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
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

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