

Financial Statements

OCI Foundation Limited

ABN 50 626 283 976

For the year ended 30 June 2024

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Statement of Comprehensive Income

OCI Foundation Limited

For the year ended 30 June 2024

	2024	2023
Income		
Trading Profit		
Trading Gross Profit		
Revenue		
Bradley Hope Donations	1,890	1,550
Donations Received	473,200	496,500
Other Revenue	-	1,260
Total Revenue	475,090	499,310
Cost of Sales		
App Development	(300)	(4,148)
Transfers to Nigeria	(85,065)	(111,917)
Total Cost of Sales	(85,365)	(116,065)
Total Trading Gross Profit	389,725	383,245
Total Trading Profit	389,725	383,245
Total Income	389,725	383,245
Total Income	389,725	383,245
Expenses		
Advertising	6,014	6,771
Bank Fees	495	577
Cleaning	7,340	4,581
Conferences	1,515	4,500
Consulting & Accounting	2,160	2,504
Depreciation	23,347	29,093
Donations	1,000	2,500
Entertainment	515	201
Freight & Courier	-	184
General Expenses	3,786	5,146
Insurance	4,348	6,293
Interest Expense	-	188
Legal expenses	495	-
Motor Vehicle Expenses	8,967	4,388
Office Expenses	1,886	1,059
Printing & Stationery	40	497
Rent	20,400	18,700
Repairs and Maintenance	821	855
Staff Training	-	1,550
Subscriptions	7,623	2,725
Support Payments	267,331	315,758
Telephone & Internet	4,793	5,336

The accompanying notes form part of these financial statements.

	2024	2023
Travel - International	-	31,082
Travel - National	2,331	3,155
Total Expenses	365,207	447,645
Profit/(Loss) before Taxation	24,518	(64,400)
Net Profit After Tax	24,518	(64,400)

The accompanying notes form part of these financial statements.

Statement of Financial Position

OCI Foundation Limited

As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents			
Bank Accounts		2,012	1,749
Total Cash and Cash Equivalents		2,012	1,749
Loan - OCI Foundation UK		5,757	346
Total Current Assets		7,769	2,094
Non-Current Assets			
Property, Plant and Equipment	3	76,161	89,357
Total Non-Current Assets		76,161	89,357
Total Assets		83,930	91,451
Liabilities			
Current Liabilities			
ANZ Credit Card - OCI Foundation		6,781	24,693
Loan - Chris Ifediora		8,899	14,428
GST	4	(746)	(1,400)
Rounding		1	1
Sundry Creditors		40	9,294
Total Current Liabilities		14,974	47,014
Total Liabilities		14,974	47,014
Net Assets		68,956	44,437
Equity			
Retained Earnings	5	68,956	44,437
Total Equity		68,956	44,437

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

OCI Foundation Limited

For the year ended 30 June 2024

	2024	2023
Equity		
Opening Balance	44,437	108,837
Increases		
Profit for the Period	24,518	(64,400)
Total Increases	24,518	(64,400)
Total Equity	68,956	44,437

Statement of Cash Flows

OCI Foundation Limited

For the year ended 30 June 2024

2024

Operating Activities

Finance costs	(495)
GST	4,512
Cash receipts from other operating activities	475,090
Cash payments from other operating activities	(430,587)
Net Cash Flows from Operating Activities	48,520

Investing Activities

Payment for property, plant and equipment	(10,151)
Other cash items from investing activities	(5,412)
Net Cash Flows from Investing Activities	(15,563)

Financing Activities

Other cash items from financing activities	(32,694)
Net Cash Flows from Financing Activities	(32,694)

Net Cash Flows

263

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	1,749
Net change in cash for period	263
Cash and cash equivalents at end of period	2,012

Notes to the Financial Statements

OCI Foundation Limited

For the year ended 30 June 2024

1. Statement of Significant Accounting Policies

The directors has prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purposes financial statements that have been prepared to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared by applying the Cash basis and going concern basis of accounting. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements:

AASB 101 - Presentation of Financial Statements

AASB 107 - Statement of Cash Flows

AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors

AASB 124 - Related Party Disclosures

AASB 1048 - Interpretation of Standards

AASB 1054 - Australian Additional Disclosures

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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a diminishing value basis from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired term of the lease or the estimated useful lives of the improvements.

The Depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Equipment	20%
Motor Vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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).

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 balance sheet.

Property, Plant and Equipment

Property, plant and equipment is carried at cost less any accumulated depreciation. Accelerated depreciation rates, asset pools and the published effective useful lives determined by the Commission of Taxation are applied where applicable.

Freehold land and buildings are carried at cost unless stated as being carried at fair value. Fair value is determined by the owners or valuations by independent external experts, 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.

Revenue Recognition

Revenue from the sale of goods or provision of services is recognised at the value of the consideration received, or receivable after taking into account any discounts allowed. Deferred consideration is not discounted to present values when recognising revenue.

Revenue from interest is recognised at the applicable interest rate.

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

Revenue from trusts is recognised when the company has a right to receive the distribution.

Revenue from rental properties is recognised when the company has a right to receive the rent in accordance with the lease agreement.

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 2024. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction in the ordinary course of business. If required a provision for doubtful debt has been created.

Receivables expected to be collected within 12 months of the end of the reporting date are classified as current assets. All other receivables are classified as non-current assets.

	2024
2. Cash and Cash Equivalents	
Bank Accounts	
Bank Account	2,012
Total Bank Accounts	2,012
Total Cash and Cash Equivalents	2,012
	2024

3. Property Plant and Equipment

2024

Plant and Equipment

Office Equipment	32,076
Less Accumulated Depreciation on Office Equipment	(20,179)
Total Plant and Equipment	11,897

Motor Vehicles**Motor Vehicles at Cost**

Motor Vehicles	203,331
Less Accumulated Depreciation on Motor Vehicles	(139,067)
Total Motor Vehicles at Cost	64,264

Total Motor Vehicles	64,264
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Total Property Plant and Equipment	76,161
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2024

4. GST

GST	(746)
Total GST	(746)

2024

5. Retained Earnings

Current Year Earnings	24,518
Retained Earnings	44,437
Total Retained Earnings	68,956

Director's Declaration

OCI Foundation 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 declares that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2024 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 director's 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 Director.



Chris Ifediora

Dated: 29 January 2025

Auditor's Report

OCI Foundation Limited

For the year ended 30 June 2024

Independent Auditors Report to the members of the OCI Foundation Limited

Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report, of OCI Foundation Limited, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of OCI Foundation Limited, is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended, and

(b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Qualified Opinion

Without the continued support of the main donor - Cyfed Medical Pty Ltd, there is uncertainty as to whether the foundation can continue as a going concern. If this is the case the foundation may be required to release assets and extinguish liabilities other than in the normal course of operation and at amounts different to those stated in the financial statements. The financial statements do not disclose this fact and do not include any adjustments relating to these amounts that might be necessary should the foundation not continue as a going concern.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of OCI Foundation Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our qualified opinion.

Emphasis of Matter - Basis of Accounting

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 directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The director's responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Yours faithfully,

Auditor's signature:



Natalie Cant B Bus FCPA JP(Qual)

DGL Accountants

Dated: 29/01/2025