

# **Cosmos Alliance Incorporated**

ABN 88 753 210 980

## **Special Purpose Financial Report - 30 June 2023**

Cosmos Alliance Incorporated  
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30 June 2023

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General information

The financial statements cover Cosmos Alliance Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is Cosmos Alliance Incorporated's functional and presentation currency.

Cosmos Alliance Incorporated is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

9A/4 Queen St, Bentley WA 6102

A description of the nature of the incorporated association's operations and its principal activities are included in the Committee Members' report, which is not part of the financial statements.

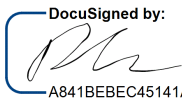
The financial statements were authorised for issue on 16/10 2023.

**Cosmos Alliance Incorporated**  
**Committee of Managements' declaration**  
**30 June 2023**

In the Committee of Managements' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Western Australian legislation the Associations Incorporation Act 2015, the Charitable Collections Act 1946 and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the Committee of Management

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Russell Graham  
Chairperson

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Ian Mawson  
Secretary/Treasurer

16 October 2023

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## Cosmos Alliance Incorporated Committee of Managements' report 30 June 2023

The Committee of Management present their report, together with the financial statements, on the incorporated association for the year ended 30 June 2023.

### Committee members

The following persons were Committee members of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Russell Graham	Chairperson
Phil Sparrow	ex-chair
Ian Mawson	Treasurer & Secretary
Karina Caldwell	
Darryn Rennie	
Ellesiah Sewell	( Resigned 18/01/2023 )
Anthony Grannecchini	( Resigned 10/11/2022 )

### Objectives

The association aims to provide and enable relief from poverty, suffering, distress, destitution and helplessness, and promote health and well-being, in developing nations and within Australia, and in particular:

- To assist, provide and promote quality health care
- To send teams of volunteers to provide medical and related services
- To provide food, clothing, medication and other material assistance to disadvantaged people in crisis.
- To educate and train in areas such as primary health, community development, relationships, vocational assessment and training, financial management and spiritual growth
- To seek accreditation for education and training services provided.
- To finance, build or assist with building homes, churches and community infrastructure.
- To provide relief, encouragement and social support.
- To provide or refer to counselling services.
- To promote justice, integrity and equity, and protect the human rights and dignity of the individual and the community.
- To provide aid and services to people irrespective of their race, religion or political persuasion.
- To conduct Christian programs, with sensitivity to local culture and circumstances.
- To cooperate with and support local agencies and provide services with sensitivity to local needs and customs.
- To work towards the development of self-sustaining locally operated facilities and projects.
- To sponsor or assist individuals for the purpose of obtaining education or training to be used in their home country.
- To make donations for charitable purposes.
- To engage and train staff.
- To conduct research and maintain records for the efficient management of projects.

### Strategy for achieving the objectives

**Christ centred** – We are Christ-centred, embracing biblical values and reflecting Christ into people's lives through our programs.

**Integrity** – We value honesty and ethical decision making across all our activities.

**Respect** – We treat people with dignity, equality, grace and compassion, regardless of race, religion or social status.

**Accountability** – We require high levels of transparency and accountability across all levels of our organisation and from our project partners.

**Quality** – We strive to deliver high quality programs as we work alongside our partners.

**Cosmos Healthcare Incorporated  
Committee of Managements' report  
30 June 2023**

**Principal activities**

During the financial year the principal continuing activities of the incorporated association consisted of:

- In Zimbabwe, providing support to Sizolwethu Health Trust to deliver mobile health clinics, specialist wound care, health and hygiene.
- In Papua New Guinea , delivering in-person training to community health workers .
- In Uganda , providing support to Jenga Uganda, to establish a peer support program for health professionals and community health workers

**Significant changes**

There were no significant changes in the operations during the year.

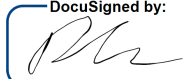
**Operating Result**

The net deficit of Cosmos Alliance Incorporated for the financial year ended 30 June 2023 amounted to \$20,299 (2022: net deficit : \$23,480).

**Future developments**

The association hopes is to make a positive impact to reduce the high cervical cancer rates in PNG in the future. We are developing partnerships within PNG and across Australia to provide cervical cancer education, screening and same-day treatment for women throughout the East Sepik Province.

On behalf of the Committee of Management

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Russell Graham  
Chairperson

DocuSigned by:  
  
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Ian Mawson  
Secretary/Treasurer

16 October 2023

\_\_\_\_\_ 2023

**DIRECTORS:**

**ROBERT CAMPBELL** RCA, CA

**VIRAL PATEL** RCA, CA

**ALASTAIR ABBOTT** RCA, CA

**CHASSEY DAVIDS** RCA, CA

**AUSTRALIAN  
AUDIT** 

**ASSOCIATE DIRECTOR:**

**SANTO CASILLI** FCPA PFIIA

## AUDITOR'S INDEPENDENCE DECLARATION

To the Committee of Management of Cosmos Alliance Incorporated T/a Cosmos Healthcare

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 and the trust deed of the entity, in relation to our audit of the financial report of Cosmos Alliance Incorporated T/a Cosmos Healthcare for the year ended 30 June 2023, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b. No contraventions of the auditor independence requirements of the the trust deed of the entity in relation to the audit; and
- c. No contraventions of any applicable code of professional conduct in relation to the audit


**Robert John Campbell**, CA, CPA, RCA, GAICD, MSW  
Registered Company Auditor number 334773

**Managing Director**

**Australian Audit**

Perth, Western Australia

Date: 18 October 2023

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**Cosmos Alliance Incorporated**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Fundraising		197,222	196,800
Interest		612	290
Other Revenue		4,395	4,683
		<u>202,229</u>	<u>201,773</u>
 Total revenue		<u>202,229</u>	<u>201,773</u>
 <b>Expenses</b>			
Branding Costs		7,432	2,500
Employment		78,668	66,531
Depreciation		8,099	8,099
Administration		19,978	9,750
Property		1,364	1,739
Travel		4,819	973
Support program		69,039	69,732
Special projects		14,459	53,771
Insurance		5,656	3,521
Volunteers & meeting		1,577	1,812
Teams		11,437	6,825
Total expenses		<u>222,528</u>	<u>225,253</u>
 <b>Deficit for the year</b>	10	(20,299)	(23,480)
 Other comprehensive income for the year		<u>-</u>	<u>-</u>
 <b>Total comprehensive income for the year</b>		<u><u>(20,299)</u></u>	<u><u>(23,480)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**Cosmos Alliance Incorporated**  
**Statement of financial position**  
**As at 30 June 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	137,208	159,474
Trade and other receivables	4	9,893	6,666
Total current assets		<u>147,101</u>	<u>166,140</u>
<b>Non-current assets</b>			
Right-of-use assets	5	14,173	22,272
Total non-current assets		<u>14,173</u>	<u>22,272</u>
<b>Total assets</b>		<u>161,274</u>	<u>188,412</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	10,428	12,507
Lease liabilities	7	8,564	8,564
Employee benefits	8	11,972	8,681
Total current liabilities		<u>30,964</u>	<u>29,752</u>
<b>Non-current liabilities</b>			
Lease liabilities	7	5,951	14,002
Total non-current liabilities		<u>5,951</u>	<u>14,002</u>
<b>Total liabilities</b>		<u>36,915</u>	<u>43,754</u>
<b>Net assets</b>		<u><u>124,359</u></u>	<u><u>144,658</u></u>
<b>Equity</b>			
Reserves	9	9,992	17,496
Retained surpluses	10	114,367	127,162
<b>Total equity</b>		<u><u>124,359</u></u>	<u><u>144,658</u></u>

The above statement of financial position should be read in conjunction with the accompanying notes



**Cosmos Alliance Incorporated**  
**Statement of changes in equity**  
**For the year ended 30 June 2023**

	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2021	-	168,138	168,138
Deficit for the year	-	(23,480)	(23,480)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(23,480)	(23,480)
<b><i>Transactions with members in their capacity as members:</i></b>			
Transfer to reserves	17,496	(17,496)	-
Balance at 30 June 2022	17,496	127,162	144,658
	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2022	17,496	127,162	144,658
Deficit for the year	-	(20,299)	(20,299)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(20,299)	(20,299)
Transfer from reserves	(7,504)	7,504	-
Balance at 30 June 2023	9,992	114,367	124,359

The above statement of changes in equity should be read in conjunction with the accompanying notes

**Cosmos Alliance Incorporated**  
**Statement of cash flows**  
**For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		198,390	199,913
Payments to suppliers and employees (inclusive of GST)		<u>(212,705)</u>	<u>(214,023)</u>
Net cash used in operating activities	12	<u>(14,315)</u>	<u>(14,110)</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>612</u>	<u>290</u>
Net cash from investing activities		<u>612</u>	<u>290</u>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		<u>(8,563)</u>	<u>(8,564)</u>
Net cash used in financing activities		<u>(8,563)</u>	<u>(8,564)</u>
Net decrease in cash and cash equivalents		(22,266)	(22,384)
Cash and cash equivalents at the beginning of the financial year		<u>159,474</u>	<u>181,858</u>
Cash and cash equivalents at the end of the financial year	3	<u><u>137,208</u></u>	<u><u>159,474</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

**Cosmos Alliance Incorporated**  
**Notes to the financial statements**  
**30 June 2023**

## **Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Basis of preparation**

In the Committee of Managements' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Western Australian legislation the Associations Incorporation Act 2015, the Charitable Collections Act 1946 and associated regulations. The Committee of Managements have determined that the accounting policies adopted are appropriate to meet the needs of the members of Cosmos Alliance Incorporated.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

### **Historical cost convention**

The financial statements have been prepared under the historical cost convention.

### **Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Revenue recognition**

The incorporated association recognises revenue as follows:

#### **Revenue from contracts with customers**

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

**Cosmos Alliance Incorporated**  
**Notes to the financial statements**  
**30 June 2023**

**Note 1. Significant accounting policies (continued)**

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

***Sale of goods***

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

***Donations***

Donations are recognised as revenue when received.

***Rendering of services***

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

***Interest***

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

***Other revenue***

Other revenue is recognised when it is received or when the right to receive payment is established.

***Income tax***

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

***Current and non-current classification***

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

***Goods and Services Tax ('GST') and other similar taxes***

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

**Cosmos Alliance Incorporated**  
**Notes to the financial statements**  
**30 June 2023**

**Note 1. Significant accounting policies (continued)**

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

***Lease term***

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the incorporated association's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The incorporated association reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

***Incremental borrowing rate***

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the incorporated association estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

***Employee benefits provision***

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Cosmos Alliance Incorporated**  
**Notes to the financial statements**  
**30 June 2023**

**Note 3. Cash and cash equivalents**

	2023 \$	2022 \$
<b><i>Current assets</i></b>		
Cash on hand	-	100
Cash at bank	87,035	78,383
Cash on deposit	50,173	80,991
	<u>137,208</u>	<u>159,474</u>

***Accounting policy for cash and cash equivalents***

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Note 4. Trade and other receivables**

	2023 \$	2022 \$
<b><i>Current assets</i></b>		
Trade receivables	494	126
Prepayments	4,335	6,540
Program expenses in advance	5,064	-
	<u>9,893</u>	<u>6,666</u>

***Accounting policy for trade and other receivables***

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The incorporated association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Note 5. Right-of-use assets**

	2023 \$	2022 \$
<b><i>Non-current assets</i></b>		
Right-of-use asset	32,396	32,396
Less ROU Accumulated depreciation	(18,223)	(10,124)
	<u>14,173</u>	<u>22,272</u>

**Cosmos Alliance Incorporated**  
**Notes to the financial statements**  
**30 June 2023**

**Note 5. Right-of-use assets (continued)**

***Accounting policy for right-of-use assets***

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the incorporated association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The incorporated association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Note 6. Trade and other payables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b><i>Current liabilities</i></b>		
Trade payables	3,752	2,889
Contributions payable	457	2,939
Other payables	6,219	6,679
	<u>10,428</u>	<u>12,507</u>

***Accounting policy for trade and other payables***

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Note 7. Lease liabilities**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b><i>Current liabilities</i></b>		
Lease liability	<u>8,564</u>	<u>8,564</u>
<b><i>Non-current liabilities</i></b>		
Lease liability	<u>5,951</u>	<u>14,002</u>
	<u>14,515</u>	<u>22,566</u>

**Cosmos Alliance Incorporated**  
**Notes to the financial statements**  
**30 June 2023**

**Note 7. Lease liabilities (continued)**

***Accounting policy for lease liabilities***

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incorporated association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Note 8. Employee benefits**

	2023 \$	2022 \$
<b><i>Current liabilities</i></b>		
Annual leave	3,938	2,859
Long service leave	8,034	5,822
	<u>11,972</u>	<u>8,681</u>

***Accounting policy for employee benefits***

***Short-term employee benefits***

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

***Other long-term employee benefits***

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Note 9. Reserves**

	2023 \$	2022 \$
Special Reserves - PNG Primary Health	9,992	10,000
Special Reserves - Brand Alignment	-	7,496
	<u>9,992</u>	<u>17,496</u>



**Cosmos Alliance Incorporated**  
**Notes to the financial statements**  
**30 June 2023**

**Note 10. Retained surpluses**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Retained surpluses at the beginning of the financial year	127,162	150,642
Deficit for the year	(20,299)	(23,480)
Transfer from reserves	7,504	-
	<u>114,367</u>	<u>127,162</u>
Retained surpluses at the end of the financial year	<u>114,367</u>	<u>127,162</u>

**Note 11. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

**Note 12. Cash flow information**

*Reconciliation of deficit to net cash used in operating activities*

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Deficit for the year	(20,299)	(23,480)
Adjustments for:		
Depreciation and amortisation	8,099	8,099
Interest received	(612)	(290)
Lease interest	512	691
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(3,227)	1,616
Decrease in trade and other payables	(2,078)	(1,482)
Increase in employee benefits	3,290	736
	<u>(14,315)</u>	<u>(14,110)</u>
Net cash used in operating activities	<u>(14,315)</u>	<u>(14,110)</u>

**DIRECTORS:**

**ROBERT CAMPBELL** RCA, CA  
**VIRAL PATEL** RCA, CA  
**ALASTAIR ABBOTT** RCA, CA  
**CHASSEY DAVIDS** RCA, CA

**AUSTRALIAN  
AUDIT** 

**ASSOCIATE DIRECTOR:**

**SANTO CASILLI** FCPA PFIIA

## **INDEPENDENT AUDITOR'S REPORT**

To the members of Cosmos Alliance Incorporated T/a Cosmos Healthcare

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of Cosmos Alliance Incorporated T/a Cosmos Healthcare (the entity), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the committees member's declaration.

In our opinion the accompanying financial report has been prepared in accordance with requirements of the trust deed of the entity and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), including:

- a. giving a true and fair view of the entity's financial position as at 30 June 2023, and of its financial performance and its cash flows for the year then ended; and
- b. complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

#### **Basis for Opinion**

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 entity in accordance with the trust deed of the entity, the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 to assist the entity to meet the requirements of the ACNC Act and the trust deed of the entity. 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 Management and The Committee of Management for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 1, the ACNC Act 2012 and the trust deed of the entity. The responsibility of Management also includes such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Committee of Management are responsible for overseeing the entity's financial reporting process.

## **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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

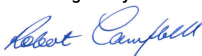
We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Report on Other Legal and Regulatory Requirements

In our opinion, the entity has complied with 60-30(3)(b), (c) and (d) of the ACNC Act:

- a. by providing us with all information, explanation and assistance necessary for the conduct of the audit;
- b. by keeping financial records sufficient to enable a financial report to be prepared and audited; and
- c. by keeping other records required by Part 3-2 of the ACNC Act, including those records required by Section 50-5 that correctly record its operations, so as to enable any recognised assessment activity to be carried out in relation to the entity.

DocuSigned by:  
  
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**Robert John Campbell**, CA, CPA, RCA, GAICD, MSW

Registered Company Auditor number 334773

**Managing Director**

**Australian Audit**

Perth, Western Australia

Date: 18 October 2023