

Cosmos Alliance Incorporated

ABN 88 753 210 980

Special Purpose Financial Report

Year ended 30 June 2025

Cosmos Alliance Incorporated
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30 June 2025

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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 28 October 2025.

Cosmos Alliance Incorporated
Committee of Managements' declaration
30 June 2025

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 2025 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



Russell Graham
Chairperson



Malcolm Cowell
Treasurer

Date : 28 October 2025

Date : 28 October 2025

Cosmos Alliance Incorporated
Committee of Managements' report
30 June 2025

The Committee of Management present their report, together with the financial statements, on the incorporated association for the year ended 30 June 2025.

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
Malcolm Cowell	Treasurer/ Secretary (Secretary from 26 November 2024)
Darryn Rennie	
Carmen Lee-Myers	Appointed a Committee member on 26 November 2024
Philippa Keys	Appointed a Committee member on 26 November 2024
Phil Sparrow	Ceased as a Committee member on 26 November 2024
Karina Caldwell	Ceased as a Committee member and Secretary on 26 November 2024.

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 Alliance Incorporated
Committee of Managements' report
30 June 2025

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 enable them to deliver mobile health clinics, specialist wound care and other health and hygiene programs.
- In Papua New Guinea, sending teams of trainers to deliver in-person training courses to upskill community health workers and other health workers.
- In Uganda, providing support to Jenga Uganda, to deliver a mental health community awareness and patient support program in the hospital in Mbale, Uganda.

Significant changes

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

Operating Result

The net surplus of Cosmos Alliance Incorporated for the financial year ended 30 June 2025 amounted to \$14,634 (2024: net deficit: \$8,676).

Future developments

The association plans to continue to work with strategic partners in Africa and Papua New Guinea to deliver more programs to focus on empowering health workers to be better clinicians. By providing quality training programs specifically designed for different contexts we hope to see lasting positive change to people's health at the community level.

On behalf of the Committee of Management



Russell Graham
Chairperson
Date: 28 October 2025



Malcolm Cowell
Treasurer
Date: 28 October 2025

Cosmos Alliance Incorporated
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Fundraising		313,421	228,874
Interest		2,436	2,833
Other Revenue		2,665	4,119
Total revenue		<u>318,522</u>	<u>235,826</u>
Expenses			
Employment		(117,457)	(89,632)
Depreciation		(8,372)	(8,564)
Administration		(8,301)	(11,270)
Property		(1,220)	(1,352)
Travel		(532)	(925)
Support Program		(77,718)	(64,337)
Special Projects		(23,605)	(34,190)
Insurance		(7,735)	(4,564)
Volunteers & meetings		(1,023)	(1,543)
Teams		(57,925)	(28,125)
Total expenses		<u>(303,888)</u>	<u>(244,502)</u>
Surplus/(Deficit) for the year	10	14,634	(8,676)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>14,634</u></u>	<u><u>(8,676)</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 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	3	148,910	133,978
Trade and other receivables	4	6,125	7,857
Total current assets		<u>155,035</u>	<u>141,835</u>
Non-current assets			
Right-of-use assets	5	34,472	6,075
Total non-current assets		<u>34,472</u>	<u>6,075</u>
Total assets		<u>189,507</u>	<u>147,910</u>
Liabilities			
Current liabilities			
Trade and other payables	6	2,784	10,117
Lease liabilities	7	9,720	6,280
Employee benefits	8	21,858	15,830
Total current liabilities		<u>34,362</u>	<u>32,227</u>
Non-current liabilities			
Lease liabilities	7	24,828	-
Total non-current liabilities		<u>24,828</u>	<u>-</u>
Total liabilities		<u>59,190</u>	<u>32,227</u>
Net assets		<u>130,317</u>	<u>115,683</u>
Equity			
Reserves	9	5,600	17,316
Retained surpluses	10	124,717	98,367
Total equity		<u>130,317</u>	<u>115,683</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 2025

	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	9,992	114,367	124,359
Deficit for the year	-	(8,676)	(8,676)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(8,676)	(8,676)
Transfer from reserves	(9,992)	9,992	-
Balance at 30 June 2024	17,316	(17,316)	-
	17,316	98,367	115,683
	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	17,316	98,367	115,683
Surplus for the year	-	14,634	14,634
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	14,634	14,634
Transfer from reserves	(17,316)	17,316	-
Transfer to reserves	5,600	(5,600)	-
Balance at 30 June 2025	5,600	124,717	130,317

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 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		317,819	234,857
Payments to suppliers and employees (inclusive of GST)		<u>(296,822)</u>	<u>(232,392)</u>
Net cash from/(used in) operating activities	12	<u>20,997</u>	<u>2,465</u>
Cash flows from investing activities			
Interest received		<u>2,436</u>	<u>2,833</u>
Net cash from investing activities		<u>2,436</u>	<u>2,833</u>
Cash flows from financing activities			
Repayment of lease liabilities		<u>(8,502)</u>	<u>(8,528)</u>
Net cash used in financing activities		<u>(8,502)</u>	<u>(8,528)</u>
Net decrease in cash and cash equivalents		14,932	(3,230)
Cash and cash equivalents at the beginning of the financial year		<u>133,978</u>	<u>137,208</u>
Cash and cash equivalents at the end of the financial year	3	<u><u>148,910</u></u>	<u><u>133,978</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 2025

Note 1. Material accounting policy information

The accounting policies that are material to the incorporated association are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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 Management has 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.

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.

Cosmos Alliance Incorporated
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

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.

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.

New standards and amendments to AASB that are mandatory effective for the current year

There were no new standards or interpretations applicable to the incorporated association for the year ended 30 June 2025.

Cosmos Alliance Incorporated
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 30 June 2025. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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.

Note 3. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash at bank	105,265	81,422
Cash on deposit	43,645	52,556
	<u>148,910</u>	<u>133,978</u>

Cosmos Alliance Incorporated
Notes to the financial statements
30 June 2025

Note 3. Cash and cash equivalents (continued)

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

	2025 \$	2024 \$
<i>Current assets</i>		
Trade receivables	749	242
Prepayments	5,376	7,615
	<u>6,125</u>	<u>7,857</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

	2025 \$	2024 \$
<i>Non-current assets</i>		
Right-of-use asset	36,770	32,396
Less ROU Accumulated depreciation	(2,298)	(26,321)
	<u>34,472</u>	<u>6,075</u>

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.

Cosmos Alliance Incorporated
Notes to the financial statements
30 June 2025

Note 6. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	1,589	4,427
Other payables	1,195	5,690
	<u>2,784</u>	<u>10,117</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

	2025 \$	2024 \$
<i>Current liabilities</i>		
Lease liability	9,720	6,280
<i>Non-current liabilities</i>		
Lease liability	24,828	-
	<u>34,548</u>	<u>6,280</u>

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.

Cosmos Alliance Incorporated
Notes to the financial statements
30 June 2025

Note 8. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	13,204	6,965
Long service leave	8,654	8,865
	<u>21,858</u>	<u>15,830</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

	2025 \$	2024 \$
Special Reserves – Uganda Development Project	5,600	-
Special Reserves – Sizo Support	-	17,316
	<u>5,600</u>	<u>17,316</u>

Reserves within equity represent amounts as at balance date received from donors for designated programs or projects in advance of the expenditure being incurred. These amounts are not available for the continuing operations of the incorporated association. Balances are transferred to and from retained earnings when donations are received and the associated expenditure incurred.

Note 10. Retained surpluses

	2025 \$	2024 \$
Retained surpluses at the beginning of the financial year	98,367	114,367
Surplus/(Deficit) for the year	14,634	(8,676)
Transfer from reserves	17,316	9,992
Transfer to reserves	(5,600)	(17,316)
Retained surpluses at the end of the financial year	<u>124,717</u>	<u>98,367</u>

Cosmos Alliance Incorporated
Notes to the financial statements
30 June 2025

Note 11. Related party

Remuneration of the Committee of Management

The committee members do not receive nor are entitled to any remuneration or superannuation contributions.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Note 12. Cash flow information

Reconciliation of surplus/(deficit) to net cash from/(used in) operating activities

	2025	2024
	\$	\$
Surplus/(deficit) for the year	14,634	(8,676)
Adjustments for:		
Depreciation and amortisation	8,372	8,564
Interest received	(2,436)	(2,833)
Lease interest		-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	1,732	1,864
Decrease in trade and other payables	(7,333)	(313)
Increase in employee benefits	6,028	3,859
Net cash from/(used in) operating activities	<u>20,997</u>	<u>2,465</u>

Note 13. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 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.