

Doctors Assisting in South-Pacific Islands Ltd

ABN 72 642 539 080

Financial Statements

For the year ended 30 June 2021

JS Accounting Group
Business Consultants & Tax Specialists
Suite 605, Level 6, 321 Pitt Street
SYDNEY NSW 2000 2000

Phone: (02) 8021 2645 Fax: (02) 8021 2745
Email: john@jsag.com.au

Doctors Assisting in South-Pacific Islands Ltd
ABN 72 642 539 080
Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2021.

Directors

The names of the directors in office at any time during or since the end of the year are:

Gary McKay
Matthew Rickard
Anaimattam Natesa Santhanam
Daniel Kozman
Carina Chow
Christophe Berney

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The profit of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2021	30 June 2020
\$	\$
2,477.76	(13,068.99)

Principal Activities

The principal activities of the company during the course of the year were providing medical services to South Pacific Island nations.

No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Doctors Assisting in South-Pacific Islands Ltd

ABN 72 642 539 080

Directors' Report

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:

Gary McKay
Director

Matthew Rickard
Director

Dated:

The accompanying notes form part of these financial statements.

Doctors Assisting in South-Pacific Islands Ltd
ABN 72 642 539 080
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue		25,834.40	73,719.52
Gross profit		25,834.40	73,719.52
Marketing		(264.79)	(1,523.06)
Administration expenses		(23,091.29)	(85,265.19)
Finance Costs		(0.56)	(0.26)
Profit before income tax		2,477.76	(13,068.99)
Income tax (credit) expense		-	-
Profit for the year		2,477.76	(13,068.99)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		2,477.76	(13,068.99)

The accompanying notes form part of these financial statements.

Doctors Assisting in South-Pacific Islands Ltd
ABN 72 642 539 080
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue		25,834.40	73,719.52
Gross profit		25,834.40	73,719.52
Marketing		(264.79)	(1,523.06)
Administration expenses		(23,091.29)	(85,265.19)
Finance Costs		(0.56)	(0.26)
Profit before income tax		2,477.76	(13,068.99)
Income tax (credit) expense		-	-
Profit for the year		2,477.76	(13,068.99)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		2,477.76	(13,068.99)

The accompanying notes form part of these financial statements.

Doctors Assisting in South-Pacific Islands Ltd
ABN 72 642 539 080
Statement of Financial Position as at 30 June 2021

	Note	2021 \$	2020 \$
<hr/>			
Assets			
Current Assets			
Cash assets	<u>2</u>	8,278.17	6,224.62
Current tax assets	<u>3</u>	159.53	(264.68)
Total Current Assets		<u>8,437.70</u>	<u>5,959.94</u>
Total Assets		<u>8,437.70</u>	<u>5,959.94</u>
Net Assets		<u><u>8,437.70</u></u>	<u><u>5,959.94</u></u>
Equity			
Retained profits		<u>8,437.70</u>	<u>5,959.94</u>
Total Equity		<u><u>8,437.70</u></u>	<u><u>5,959.94</u></u>

The accompanying notes form part of these financial statements.

Doctors Assisting in South-Pacific Islands Ltd
ABN 72 642 539 080
Statement of Cash Flows
For the year ended 30 June 2021

	2021	2020
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	25,833.58	73,711.32
Payments to Suppliers and employees	(23,780.29)	(86,483.57)
Interest received	0.82	8.20
Interest and other costs of finance	(0.56)	(0.26)
Net cash provided by (used in) operating activities (note 2)	2,053.55	(12,764.31)
Net increase (decrease) in cash held	2,053.55	(12,764.31)
Cash at the beginning of the year	6,224.62	18,988.93
Cash at the end of the year (note 1)	8,278.17	6,224.62

The accompanying notes form part of these financial statements.

Doctors Assisting in South-Pacific Islands Ltd
ABN 72 642 539 080
Statement of Cash Flows
For the year ended 30 June 2021

2021

2020

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Bank Account - Acc 19756	5,398.64	5,374.62
Bank Account - Acc 87738	2,879.53	850.00
	<u>8,278.17</u>	<u>6,224.62</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	2,477.76	(13,068.99)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase (decrease) in sundry provisions	(424.21)	304.68
Net cash provided by operating activities	<u>2,053.55</u>	<u>(12,764.31)</u>

Doctors Assisting in South-Pacific Islands Ltd

ABN 72 642 539 080

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The directors have 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 purpose financial statements that have been prepared in order to meet the needs of 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 on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at 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.

(c) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

Doctors Assisting in South-Pacific Islands Ltd

ABN 72 642 539 080

Notes to the Financial Statements

For the year ended 30 June 2021

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(e) Income Tax

No provisions have been made for Income Tax as the company is exempted under Subdivision 50-5 of the Income Tax Assessment Act, 1997.

Doctors Assisting in South-Pacific Islands Ltd

ABN 72 642 539 080

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
<hr/>		
Note 2: Cash assets		
Bank accounts:		
- Bank Account - Acc 19756	5,398.64	5,374.62
- Bank Account - Acc 87738	2,879.53	850.00
	<u>8,278.17</u>	<u>6,224.62</u>
Note 3: Tax Assets		
Current		
GST clearing	159.53	(264.68)
	<u>159.53</u>	<u>(264.68)</u>
<hr/>		

Doctors Assisting in South-Pacific Islands Ltd

ABN 72 642 539 080

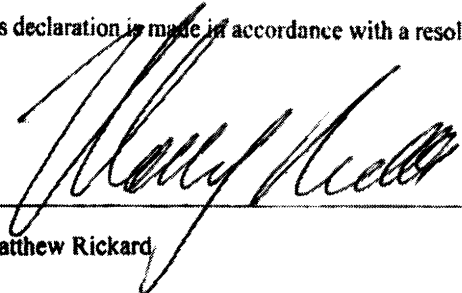
Directors' Declaration

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 prescribed in Note 1 to the financial statements.

The directors of the company declare that:

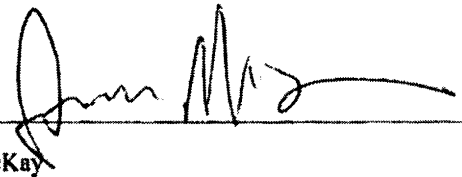
1. the financial statements and notes, present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion, there are reasonable 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.



Matthew Rickard

Chairman



Gary McKay

Secretary

Dated: 16/12/2021

Doctors Assisting in South-Pacific Islands Ltd

ABN 72 642 539 080

Compilation Report to Doctors Assisting in South-Pacific Islands Ltd

We have compiled the accompanying special purpose financial statements of Doctors Assisting in South-Pacific Islands Ltd, which comprise the balance sheet as at 30 June 2021, the Statement of Profit and Loss for the year then ended, 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 to the financial statements.

The Responsibility of the Directors

The directors of Doctors Assisting in South-Pacific Islands Ltd 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 significant accounting policies used are appropriate to meet their needs and for the purpose that the 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 significant accounting policies 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 significant accounting policies 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 (including Independence Standards).

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. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

JS Accounting Group
Suite 605, Level 6, 321 Pitt Street
SYDNEY NSW 2000

2 December, 2021

**INDEPENDENT AUDITOR REPORT TO THE MEMBERS
ABN 51 769 931 239
OF DOCTORS ASSISTING IN SOUTH-PACIFIC ISLANDS LTD**

SCOPE

The special purpose financial report and Councillor's responsibility.

We have audited the accompanying financial report of *Doctors Assisting in South-Pacific Islands Ltd*, for the year ended 30 June 2021. The Directors are responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Company and are appropriate to meet the need of the members. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Company.

The special purpose financial report has been prepared for distribution to members. We disclaim any assumptions of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We conducted an independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report is presented fairly in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the Company's financial position, and of its performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriated to the needs of the members.

As is common in entities of this type it is not practical to maintain an effective system of internal control over contributions and fundraising activities until their initial entry in the accounting records.

Accordingly, our audit in relation to funds received was limited to the amounts recorded.

INDEPENDENCE

In conducting our audit, we followed the independence requirements of Australian professional ethical pronouncements and Section 307C of the *Corporations Act 2001*.

AUDIT REPORT

In our opinion, the financial report of Doctors Assisting in South-Pacific Islands:

- (a) Gives a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the year ended on that date in accordance with the accounting policies described in the Note 1; and
- (b) Complying with Accounting Standards in Australia to the extent described in Note 1.

.....
JOHN F SHUTE

Chartered Accountant

Dated: 2 December 2021