

DANA ASIA LIMITED
ABN: 44 627 282 615
FINANCIAL STATEMENTS
FOR THE PERIOD 03 JULY 2018 TO 30 JUNE 2019

DANA ASIA LIMITED**ABN 44 627 282 615****INDEPENDENT AUDIT REPORT TO THE MEMBERS OF DANA ASIA LIMITED****Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report of Dana Asia Limited, which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report 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 directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

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North Sydney NSW 2060**Post:**PO BOX 1506
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DANA ASIA LIMITED
ABN 44 627 282 615
For the Year Ended 30 June 2019

**Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the
Directors of Dana Asia Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



James R Murchison

Chartered Accountant

NORTH SYDNEY NSW

Date: 15/04/2020 .

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North Sydney NSW 2060

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ABN 44 627 282 615
For the Year Ended 30 June 2019

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James R Murchison

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NORTH SYDNEY NSW

Date: 15/04/2020

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DANA ASIA LIMITED
ABN 44 627 282 615

DIRECTORS' REPORT

Dana Asia Ltd. Director's Report for period 03 July 2018 to 30 June 2019

The directors present their report on Dana Asia Ltd. for period 03 July 2018 to 30 June 2019.

1. Directors

The directors of the company at any time during or since the end of the financial year are set out below:

<p>David Charles Landers (Director & Chair)</p> <p>Appointed 03 July 2018</p>	<p>Among Australia's most globally dexterous senior executives, David led one of Australia's largest global commercial networks comprising 724 staff and spanning 122 international markets.</p> <p>David is a specialist in 'agent-of-change' mandates, with proven ability to conceive and operationalise strategy to successfully start-up, turnaround, and grow business in all major global markets, with considerable Asia literacy acquired through operating and living long-term in China, Hong Kong, India and throughout Southeast Asia.</p> <p>He is highly adaptable with diverse expertise acquired across a range of industries and sectors including government (Austrade), high technology venture capital (Allen & Buckeridge), China start-up & exit (Asia Foods), multi-national corporate (PepsiCo) and top-tier management consulting (Booz Allen & Hamilton).</p> <p>David is a seasoned board director including more than 20 appointments across corporate (US & Australia), social business (Dana Asia) and government (Council of Australian and Latin American Relations, Council of Australian and Arab Relations and Advisory Group on Australia-Africa Relations). He is Governor of the American Chamber of Commerce in Australia and fellow of the Australian Institute of Company Directors (FAICD) since 2003.</p> <p>He holds an MBA in International Business from the New York University Stern School of Management and an honours graduate of the International Management Program at the Stockholm School of Economics, as well as a Bachelor of Science degree with distinction from the School of Entrepreneurial Management, Babson College. He recently completed the Design Thinking Bootcamp at the Hasso Plattner Institute of Design (school), Stanford University.</p>
<p>Elizabeth Anne Masamune (Director & Chair)</p> <p>Appointed 03 July 2018</p>	<p>Elizabeth Masamune has had a long career serving as a diplomat and Senior Trade Commissioner with the Australian Trade Commission in Asia, specifically Japan, Indonesia, Vietnam and South Korea. She was awarded the Public Service Medal in 2006 by the Australian Government for outstanding service in advancing the interests of Australian firms in Asia.</p> <p>Since leaving the Australian Government in 2014, Elizabeth has re-located back to Japan and established @Asia Associates Japan, Inc. where she focuses on providing advice to firms on leadership and mentoring for women in business, encouraging female entrepreneurs, and bridging cross cultural communication gaps in business.</p> <p>Elizabeth is a member of the Chiba University Management Advisory Board in Japan, and leads the Japan-based Future Leaders Program on behalf of the Japan Australia Business Cooperation Committee.</p>

	<p>She is a Graduate of the Australian Institute of Company Directors and the Japan Institute for Board Director Training. Elizabeth serves as a non-Executive Director at Advangen Inc, the Japanese subsidiary of ASX listed company Cellmid.</p> <p>A fluent Japanese speaker, she is also proficient in several other Asian languages.</p>
<p>Duncan Power, (CEO)</p> <p>Appointed 03 July 2018</p>	<p>Duncan Power has over twenty years' experience working in the not-for-profit and social business worlds in a financial and advisory capacity.</p> <p>Duncan joined British registered Bank Mercury Provident (now known as Triodos Bank) in 1989 as CEO following a career in Accountancy in New Zealand. The bank specialised in making loans to organisations that were for community benefit as well as being financially viable. During the 5 years he was at the helm of this bank, the balance sheet grew over 600%.</p> <p>After 5 years in the role and overseeing the successful merger with Triodos, he was appointed by Charities Aid Foundation (CAF) in London as Manager responsible for establishing a social investment loan fund for charities. Now registered as a bank itself (Charity Bank), the fund grew quickly following the success of getting 99.5 loans back out of the first 100 made, despite being unsecured and considered as being un-bankable deals by the UK banking community.</p> <p>After three years in the role, Duncan returned to the southern hemisphere, putting forward a business development plan to establish CAF in Australia and finding the necessary matched funding for CAF in the UK to back the venture. In the ten years with Duncan as CEO, CAF in Australia facilitated grant-making to the not-for-profit organisations in Australia and the Asian region of over AUD120 Million. Annual donations facilitated in Australia by CAF amounting to nearly 1% of total Australian tax-deductible donations by 2009.</p> <p>Duncan also headed-up CAF's Asian grants management work, making grants to developing world projects in Asia and positively influence the lives of over 1 million people lives in its first 3 years of operation.</p> <p>Duncan has been the Chair of a number of Boards and Committees in a diverse range of community organisations including, a UK grant-making foundation and an aged care facility in Australia. He is also a former director of INAISE, an international networking organisation for social investment organisations based in Brussels.</p>

2. Purpose and activities of Dana Asia Ltd.

The objective of Dana Asia Limited is to source funds for the development of projects and activities in the developing world Asia Pacific region, and to work with local communities in the most disadvantaged locations to inspire the creation and scaling of viable social business and educational activity aimed at lifting people away from poverty.

Through education and community-led social business activity, Dana Asia aspires to improve the lives of individuals within these disadvantaged communities, providing holistic support to entire families. Dana Asia will achieve its objectives through the application of Grameen-style microfinance and social business as described by Nobel Peace Laureate Professor Muhammad Yunus, and the education of entrepreneurs to ensure a generational change in livelihoods.

3. Principal Activity

Dana Asia Limited is a not-for-profit national enterprise incorporated on 03 July 2018. The principal activity of Dana Asia is to fund, advise upon and support education and social business projects, guiding local teams to manage and develop projects to ensure success and sustainability. Within this is the provision of loans to families and communities living in extreme poverty so they can undertake business ventures for additional income.

During 2019 Dana Asia undertook a number of activities, including:

- The operation and expansion of a poultry farm social business in Cambodia.
- Development of a micro-finance organisation in metro Manila.
- Development of a training coffee shop run by students and parents within a high school in one of the most deprived districts of Metro Manila.
- The entrepreneurial training of out of school youth in a notorious red-light district of Metro Manila.
- The establishment of an organic horticultural project in central Luzon to provide a better livelihood and market to subsistence farmers.
- Building of a new high school in a rural district of Siem Reap province in Cambodia for up to 500 students in classes 10,11,12 to allow them to stay at school and have the opportunity to complete their education.

Directors

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

ELIZABETH ANNE MASAMUNE
DAVID CHARLES LANDERS
DUNCAN POWER

13/02/2019 Michelle Sawyer resigned.

Board Meeting Summary

Board Member	Number of Board Meetings Held during 2018/19 whilst a director
ELIZABETH ANNE MASAMUNE	1
DUNCAN POWER	1
DAVID CHARLES LANDERS	1

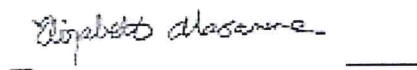
Signed in accordance with a resolution of the Board of Directors:

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

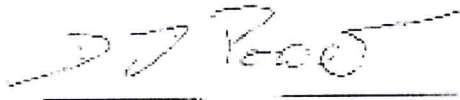
David Charles Landers

A stylized handwritten signature in black ink, consisting of a large 'D' followed by a series of loops and a final flourish.

Elizabeth Anne Masamune

A handwritten signature in black ink that reads 'Elizabeth Masamune' in a cursive script.

Duncan Power, (CEO)

A handwritten signature in black ink that reads 'Duncan Power' in a cursive script.

15 APRIL, 2020

DANA ASIA LIMITED
ABN 44 627 282 615

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 03 JULY 2018 TO 30 JUNE 2019

	Notes	2019 \$
REVENUE		
Interest Received		209,490
Realised Foreign Exchange Gain		170,784
TOTAL REVENUE		<u>380,274</u>
EXPENDITURE		
International Programs	2	155,475
Fundraising Costs	3	66,368
Accountability and Administration	4	32,056
TOTAL EXPENDITURE		<u>253,899</u>
NET PROFIT		<u>126,375</u>
OTHER INCOME		
Other Foreign Exchange Gains		542,924
Other Foreign Exchange Losses		(34,414)
Retained profits at the beginning of the financial year		-
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u>634,885</u>

The accompanying notes form part of these financial statements.
This report should be read in conjunction with the attached compilation report.

DANA ASIA LIMITED
ABN 44 627 282 615

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Notes	2019 \$
<hr/>		
CURRENT ASSETS		
Cash and Equivalents		
Cash at Bank	5	1,637,103
Trade and Other Receivables		
GST Refundable		3,144
Other Current Assets		
Allowance for Market Valuation		542,924
Term Deposit Investments	6	5,550,676
TOTAL CURRENT ASSETS		<u>7,733,847</u>
Non-Current Assets		
Loans to Chicken Farm		141,826
TOTAL NON-CURRNT ASSETS		<u>141,826</u>
TOTAL ASSETS		<u>7,875,673</u>
CURRENT LIABILITIES		
PAYG Withholding Payable		5,051
Superannuation Payable		1,788
Borrowings – Hirao San Loan		48,458
TOTAL CURRENT LIABILITIES		<u>55,297</u>
NON CURRENT LIABILITIES		
Grants Received in Advance		7,029,047
Borrowings – Hirao San Loan		156,444
TOTAL NON CURRENT LIABILITIES		<u>7,185,491</u>
TOTAL LIABILITIES		<u>7,240,788</u>
NET ASSETS / LIABILITIES		<u>634,885</u>
EQUITY		
Retained Profits / Losses		634,885
TOTAL EQUITY		<u>634,885</u>

DANA ASIA LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 03 JULY 2018 TO 30 JUNE 2019

	Retained Earnings	Total
	\$	\$
Balance at 3 July 2018	-	-
Retained Surplus	634,885	634,885
Balance at 30 June 2019	634,885	634,885

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This report should be read in conjunction with the attached compilation report.

DANA ASIA LIMITED
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STATEMENT OF CASH FLOWS
FOR THE PERIOD 03 JULY 2018 TO 30 JUNE 2019

	Notes	2019 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Grants		6,778,842
Distributions Received		<u>345,860</u>
Net Cash Provided by Operating Activities	7(b)	<u>7,124,702</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payments made for Acquisition of Financial instruments		<u>(5,550,677)</u>
Net Cash Provided by Investing Activities		<u>(5,550,677)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of loans from Related Parties		204,901
Proceeds of loans to Related Parties		<u>(141,824)</u>
Net Cash Provided by Financing Activities		<u>63,077</u>
Net Increase / (Decrease) in Cash Held		1,637,103
Cash and Cash Equivalents at Beginning of Financial Year		<u>-</u>
Cash and Cash Equivalents at The End of Financial Year	7(a)	<u>1,637,103</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 03 JULY 2018 TO 30 JUNE 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors' have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users' dependant on a general-purpose financial report. The financial statements are therefore special purpose financial statements and have been prepared in order to meet the requirements of the Corporations Act 2001, Australian Charities and Not-for-profits Commission Act 2012, 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 above requirements and needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals 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 financial statements are as follows:

(a) 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 statement of financial position.

(b) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(c) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.

Donations are recognised on receipt.

Interest revenue is recognised using the effective interest rate method which, for floating rate financial assets, is the rate inherent in the instrument.

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

(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 Tax Office. 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 statement of financial position are shown inclusive of GST.

Cash flows in the cash flow statement are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the taxation authority is classified as operating cash flows.

(e) Exchange rate

The exchange rate used on the balance sheet to convert USD to AUD is 1.4222

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 03 JULY 2018 TO 30 JUNE 2019

	2019
	\$
NOTE 2: PROGRAM COSTS	
Advisory Fees	125,931
Chicken Farm	12,068
Consulting Fees – Project Related Expenditure	2,996
Salaries and Wages	13,173
Travel Expense – Program	56
Superannuation Expense	1,251
	<u>155,475</u>
NOTE 3: FUNDRAISING COSTS	
Consulting Fees	2,996
Transfer of liability Dana Asia Singapore to Dana Asia Australia	63,078
Travelling Expenses	294
	<u>66,368</u>
NOTE 4: ACCOUNTABILITY AND ADMINISTRATION	
Salaries and Wages	5,645
Consultancy Fees	1,498
Management Fees	23,949
Bank Charges	35
Dues & Fees	183
Postage & Shipping	30
Communication	130
Web Maintenance, & Development	50
Superannuation	536
	<u>32,056</u>
NOTE 5: CASH	
Credit Suisse – US Account #1	548,033
Credit Suisse – US Account #2	14,239
Credit Suisse – US Account #3	1,074,826
Credit Suisse – Australian Account	5
	<u>1,637,103</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 03 JULY 2018 TO 30 JUNE 2019

	2019 \$
NOTE 6: TERM DEPOSIT INVESTMENTS	
VOD 6.25%	688,927
ING 6%	690,193
EDF 5.625%	692,473
JP MORGAN 5.15%	699,173
HSBC 6.25%	1,399,786
BARCALYS 7.75%	698,422
CITIGROUP	681,702
	<u>5,550,676</u>
 NOTE 7: CASH FLOW INFORMATION	
(a) Reconciliation of Cash	
Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:	
Credit Suisse – US Account #1	548,033
Credit Suisse – US Account #2	14,239
Credit Suisse – US Account #3	1,074,826
Credit Suisse – Australian Account	5
	<u>1,637,103</u>
 (b) Reconciliation of Cash Flow from Operations with Profit	
Profit After Income Tax	634,885
Unrealised Gain on Portfolio	<u>(542,924)</u>
Operating profit before changes in working capital and provision	91,961
 Change in GST Assets	(3,144)
Change in Grants Received in Advance	7,029,047
Change in Trade and Other Payables	6,839
Net Cash Provided by Operating Activities	<u>7,124,702</u>

End of Report