Financial Statements

Dana Asia Ltd
ABN 44 627 282 615
For the year ended 30 June 2024

Contents

Directors' Report

Dana Asia Ltd
For the year ended 30 June 2024

Directors Report

The directors present their report on Dana Asia Ltd ("the company") for the financial year ended 30 June 2024.

Directors

The following persons were directors of Dana Asia Ltd during the whole of the financial year and up to the date of this report:

Munzurul Ahsan Khan, Director and Chair (appointed 05 May 2021)

Elizabeth Anne Masamune, Director (appointed 03 July 2018)

Caroline Laura Juricic, Director (appointed 26 June 2021)

David Charles Landers, Director (appointed 03 July 2018, resigned 06 December 2023)

Duncan John Power, Director and CEO (appointed 03 July 2018)

Prometheus Siddiqui, Director (appointed 02 October 2023)

Wei Chee Liew, Director (appointed 02 October 2023)

Principal Activities

Dana Asia Limited is a not-for-profit, charitable organisation with DGR (tax deductible) status, registered with the ACNC, incorporated on 03 July 2018. The principal activity of Dana Asia is to make grants to and advise upon, education and social business projects, guiding local teams to implement and manage charitable projects towards maximising impact whilst achieving sustainability. Within this scope of work is the provision of loans made by a partner microfinance organisation to women living in extreme poverty so they can undertake business ventures for additional family income.

There were no significant changes in the nature of the activity of the company during the year.

Operating Result

The deficit of income over expenditure after income tax amounted to $167,387.

Objectives, strategy and performance measurement

The objective of Dana Asia Limited is to source charitable funds to be given as grants for the development of projects and activities in the developing world Asia Pacific region. Dana Asia works with local communities in the most disadvantaged communities to inspire and fund the creation and scaling of viable social business and educational activities aimed at lifting people away from entrenched poverty. Through grants to education and community-led social business activities, Dana Asia aspires to improve the lives of individuals within these marginalised communities, providing holistic support to entire families at a community level. Dana Asia will achieve its objectives through supporting the application of Grameen-style microfinance and social business as described by Nobel Peace Laureate Professor Muhammad Yunus, and training of entrepreneurs, and educational scholarship opportunities to ensure a generational change for the most disadvantaged through livelihood creation.

Significant Changes

There have been no significant changes in the state of affairs of the company during the year.

Event since the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected the company's operations, results or state of affairs, or may do so in future years.

Meetings of Directors

During the financial year, a number of director meetings were held. Attendances by each of committee member during the year were as follows:

Director Name	Number Eligible to Attend	Number Attended
Munzurul Ahsan Khan	5	5
Elizabeth Anne Masamune	5	4
Caroline Laura Juricic	5	5
David Charles Landers	2	2
Duncan John Power	5	5
Prometheus Siddiqui	2	2
Wei Chee Liew	2	2

This report is made in accordance with a resolution of the directors.

DocuSigned by:
Munzurul Khan
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Munzurul Ahsan Khan

Date 1/28/2025

DocuSigned by:
Elizabeth Masamune
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Elizabeth Anne Masamune

Date / /

DocuSigned by:
Caroline Juricic
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Caroline Laura Juricic

Date 1/29/2025

DocuSigned by:
Duncan Power
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Duncan John Power

Date 1/28/2025

Signed by:
Prometheus Siddiqui
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Prometheus Siddiqu

Date 1/27/2025

Signed by:
Wei Chee Liew
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Wei Chee Liew

Date 1/28/2025

Income Statement

Dana Asia Ltd
For the year ended 30 June 2024

	NOTES	2024	2023
Revenue			
Donations and gifts			
Monetary		3,556	3,181
Total Donations and gifts		3,556	3,181
Grants			
Other overseas	2	1,251,500	1,067,803
Total Grants		1,251,500	1,067,803
Investment Income		169,929	223,808
Other Income			
Other Revenue	3	263,977	246,941
Total Other Income		263,977	246,941
Total Revenue		1,688,962	1,541,733
Expenditure			
International programs			
Program support costs	4	1,633,079	1,439,600
Total International programs		1,633,079	1,439,600
Fundraising cost			
Government, multilateral and private		5,717	3,165
Total Fundraising cost		5,717	3,165
Accountability and Administration	5	211,361	186,202
Total Expenditure		1,850,157	1,628,967
Surplus/ (Deficit)		(161,195)	(87,234)
Other Comprehensive Income			
Other Comprehensive Income		6,066	378,966
Other expenditure		(12,259)	(56,337)
Total Other Comprehensive Income		(6,192)	322,630
Total Comprehensive Income		(167,387)	235,396

Balance Sheet

Dana Asia Ltd
As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and cash equivalents	6	2,993,239	1,025,665
Trade and other receivables	7	97,120	98,294
Other financial assets	8	1,118,527	3,979,736
Total Current Assets		4,208,886	5,103,695
Non-Current Assets			
Other financial assets	9	573,698	434,509
Total Non-Current Assets		573,698	434,509
Total Assets		4,782,584	5,538,204
Liabilities			
Current Liabilities			
Trade and other payables	10	40,214	24,567
Other financial liabilities	11	230,453	232,107
Provisions		44,186	28,307
Total Current Liabilities		314,853	284,980
Non-Current Liabilities			
Other financial liabilities	12	3,617,681	4,235,787
Total Non-Current Liabilities		3,617,681	4,235,787
Total Liabilities		3,932,535	4,520,768
Net Assets		850,049	1,017,437
Equity			
Retained Earnings		850,049	1,017,437
Total Equity		850,049	1,017,437

Statement of Changes in Equity

Dana Asia Ltd
For the year ended 30 June 2024

	2024	2023
Equity		
Retained Earnings		
Opening Balance	1,017,437	782,041
Surplus for the year	(167,387)	235,396
Total Equity	850,049	1,017,437

Statement of Cash Flows

Dana Asia Ltd
For the year ended 30 June 2024

	2024	2023
Cash flows from operating activities		
Receipts from donors and government grants	792,953	822,524
Payments to suppliers and employees	(1,818,630)	(1,667,754)
Dividend received	111,778	-
Interest Received	169,929	-
Net Cash Flows from Operating Activities	(743,970)	(845,230)
Cash flows from investing activities		
Investment income	-	602,773
Payments made/(proceeds from) financial instruments	2,715,827	539,345
Net Cash Flows from Investing Activities	2,715,827	1,142,118
Cash flows from financing activities		
Proceeds from borrowings	(4,283)	
Proceeds of loans from related parties		51,023
Net Cash Flows from Financing Activities	(4,283)	51,023
Net Cash Flows	1,967,574	347,911
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	1,025,665	677,754
Cash and cash equivalents at end of period	2,993,239	1,025,665

Notes to the Financial Statements

Dana Asia Ltd
For the year ended 30 June 2024

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 following financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code, please refer to the ACFID website at www.acfid.asn.au.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar. 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
Revenue recognition

Contributed assets
The Entity receives assets from the government and other parties for nil or nominal considerationin order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards.

On initial recognition of an asset, the Entity recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The Entity recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Operating grants, donations and bequests
When the entity received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:
- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liabilityarising from a contract with a customer); and

- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital grants
When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under the terms of the grant.

Interest income
Interest income is recognised using the effective interest method.

Dividend income
The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established.

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

(d) Fair Value of Assets and Liabilities
The Entity measures some of its assets and liabilities at fair value on either a recurring or nonrecurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(e) 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.

(f) Exchange rate
The exchange rate used on the balance sheet to convert USD to AUD in accordance withthe exchange rates provided by the Reserve Bank of Australia.

(g) Income Tax
The foundation is a not-for-profit organisation, exempt from Income Tax under Division 50 of the Income Tax Assessment Act 1997 and as such has not recognised any income tax liabilities or expenses.

(h) Financial Instruments
Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial liabilities

A financial liability is measured at fair value through profit and loss if the financial liability is
— amortised cost; or
— fair value through profit and loss.

Financial liabilities are subsequently measured at:
— a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
— held for trading; or
— initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:
— incurred for the purpose of repurchasing or repaying in the near term;
— part of a portfolio where there is an actual pattern of short-term profit taking; or
— a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:
— amortised cost;
— fair value through other comprehensive income; or
— fair value through profit or loss.

Measurement is on the basis of two primary criteria:
— the contractual cash flow characteristics of the financial asset; and
— the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions
— the financial asset is managed solely to collect contractual cash flows; and
— the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:
— the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the

principal amount outstanding on specified dates;
– the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.
By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.
The entity initially designates a financial instrument as measured at fair value through profit or loss if:
– it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
– it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed
and evaluated consistently on a fair value basis;
– it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments
At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: Business Combinations applies, the entity made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the entity's accounting policy.

Derecognition
Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities
A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets
A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.
All of the following criteria need to be satisfied for derecognition of financial asset:
– the right to receive cash flows from the asset has expired or been transferred;
– all risk and rewards of ownership of the asset have been substantially transferred; and
– the entity no longer controls the asset (i.e. the entity has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The entity recognises a loss allowance for expected credit losses on:
— financial assets that are measured at amortised cost or fair value through other comprehensive income;
— lease receivables;
— contract assets (e.g. amounts due from customers under construction contracts);
— loan commitments that are not measured at fair value through profit or loss; and
— financial guarantee contracts that are not measured at fair value through profit or loss.
Loss allowance is not recognised for:
— financial assets measured at fair value through profit or loss; or
— equity instruments measured at fair value through other comprehensive income.
Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:
— the simplified approach
— the purchased or originated credit impaired approach; and
— low credit risk operational simplification.

Simplified approach
The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:
— trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and contain a significant financing component; and
— lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc.).

Purchased or originated credit-impaired approach
For a financial asset that is considered credit-impaired (not on acquisition or origination), the entity measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:
— significant financial difficulty of the issuer or borrower;
— a breach of contract (e.g. default or past due event);
— a lender granting to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
— high probability that the borrower will enter bankruptcy or other financial reorganisation; and
— the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach
If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumes that the credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:
— there is a low risk of default by the borrower;

— the borrower has strong capacity to meet its contractual cash flow obligations in the near term;
— adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements
At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(i) Impairment of Assets
At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(j) Employee Provisions

Short-term employee provisions
Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions
Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

(k) Provisions
Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised

represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(l) Accounts receivable and other debtors
Accounts receivable and other debtors include amounts due from customers for goods and services delivered prior to the end of the period, which are unpaid. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(m) Comparative Figures
Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the entity retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

(n) Critical Accounting Estimates and Judgements
The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Key Estimates
(i) Impairment
At 30 June 2024, the directors reviewed the key assumptions made as at 30 June 2023. They have concluded that these assumptions remain materially unchanged, and are satisfied that carrying amount does not exceed the recoverable amount as at 30 June 2024.

Key Judgements
(i) Performance obligations under AASB 15
To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) Employee benefits
For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

	2024	2023
2. Grants		
Operating Grant	(1,251,500)	(1,067,803)
Total Grants	(1,251,500)	(1,067,803)

	2024	2023
3. Other Revenue		
Other Revenue	(263,977)	(246,941)
Total Other Revenue	(263,977)	(246,941)

	2024	2023
4. Program Support Costs		
Asia Impact Grants	-	141,000
Cambodia Rotary Library	2,161	-
Consulting Fees – Project Related Expenditure	118,328	171,686
Foundation for Education and Development (FED)	154,536	78,961
Grameen Pilipinas Microfinance, Inc. (GPMI)	568,356	398,449
Green Antz	756	421
KJC Social Business	59,979	123,384
Other Social Businesses in Philippines	-	12,000
Green Microfinance grant via funding partner Rotary Club of Gawler Light	91,723	-
Salaries and Wages	143,977	80,500
Education scholarships to Child's Dream Foundation for use with Burmese migrants to Thailand	359,792	303,590
Travel Expense – Program	82,721	86,726
Philippines scholarship program	50,749	42,883
Total Program Support Costs	1,633,079	1,439,600

	2024	2023
5. Accountability and Administration		
Admin - Annual Leave provision	15,879	8,846
Admin - Consultancy Fees	17,743	12,817
Admin - Dues & Fees	34,748	20,791
Audit Fee	18,310	27,245
Bank Fees	162	1,072
Communication	2,224	3,119
General Expenses	1,977	420
Insurance	4,564	5,105
Management Fees	30,645	38,299
Payroll Fee	1,200	941
Postage & Shipping	268	927
Secretarial Fee	600	-
Superannuation	20,562	12,075
Travel - International	-	217

The accompanying notes form part of these financial statements.

Wages and Salaries	42,954	34,500
Web Maintenance and Development	19,524	19,827
Total Accountability and Administration	211,361	186,202

	2024	2023

6. Cash on Hand

Credit Suisse – US Account 10780	698,665	322,299
Credit Suisse – US Account 20780	799,078	16
Credit Suisse – AU Account 10945	5,063	240,084
Westpac AUD – Account 4577	40,677	28,978
Westpac AUD – Account 8768	143,026	224,906
Westpac USD – Account 4189	1,933	209,382
CS AUD - 20200250720945	304,797	-
CS FIXED TERM DEPOSIT 4.08%	1,000,000	-
Total Cash on Hand	2,993,239	1,025,665

	2024	2023

7. Trade and Other Receivables

Trade Receivables		
Accounts Receivable (AR)	88,315	92,305
GST-Refundable	8,806	5,989
Total Trade Receivables	97,120	98,294
Total Trade and Other Receivables	97,120	98,294

	2024	2023

8. Other Financial Assets - Current Assets

Barclays	-	698,422
Bonds Vodafone Group	688,927	688,927
Citigroup	-	681,702
Electricite De France SA	-	692,473
JP Morgan	-	699,173
MB 26 EMTN	99,579	-
TOYOTA 28 NTS	199,200	-
Allowance for Market Valuation	130,821	519,039
Total Other Financial Assets - Current Assets	1,118,527	3,979,736

	2024	2023
9. Other Financial Assets - Non-current Assets		
LFR Dana Asia Cambodia to KJC Social Business	555,369	413,529
LFR - Nazmul Tanvir	15,062	11,312
LFR - Sreynuch	-	475
LFR - Chenn Sreykhuoch	2,309	3,538
LFR - Due from DA Phils.	957	957
LFR - Loans to Kong Sarom	-	4,698
Total Other Financial Assets - Non-current Assets	573,698	434,509

	2024	2023
10. Trade and Other Payables		
Trade Payables		
Accounting and Audit Payable	15,000	13,300
PAYG Withholdings Payable	23,426	9,479
Superannuation Payable	1,788	1,788
Total Trade Payables	40,214	24,567
Total Trade and Other Payables	40,214	24,567

	2024	2023
11. Other Financial Liabilities - Current Liabilities		
Def. Grant - Harry Krestin Fdn.	(78,756)	(55,500)
Def. Grant - Ashby Utting Fdn.	(126,565)	(83,994)
Def. Grant - FED	(1,103)	(1,103)
Def. Grant - Renshaw Fdn.	(5,000)	(5,000)
Def. Grant - Rotary Gawler Light	(2,000)	(1,000)
Def. Grant - Rot Club Capalaba	-	(1,000)
Def. Grant - Go Fund Me Bike	(12,029)	(84,509)
Def. Grant - Poultry Information Exchange (PIX)	(5,000)	-
Total Other Financial Liabilities - Current Liabilities	(230,453)	(232,107)

	2024	2023
12. Other Financial Liabilities - Non-current Liabilities		
Due to Dana Asia	(3,000)	(3,000)
Hirao-san	(238,911)	(243,194)
NonCurrent Def. Grant - Mrs. Y	(3,375,770)	(3,989,593)
Total Other Financial Liabilities - Non-current Liabilities	(3,617,681)	(4,235,787)

	2024	2023
13. Retained Earnings		
Retained Earnings	(850,048)	(1,017,437)
Total Retained Earnings	(850,048)	(1,017,437)

The accompanying notes form part of these financial statements.

	2024	2023
14. Related Party Transactions		
a. Key Management Personnel		
Short-term employee benefits	132,500	115,000
Long-term benefits	14,575	12,075
Total Related Party Transactions	147,075	127,075

b. Other Related Parties

Other related parties include close family members of KMP and entities that are controlled or jointly controlled by those KMP individually or collectively with their close family members.

Directors Declaration

Dana Asia Ltd
For the year ended 30 June 2024

The directors of the company have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:
1. the financial statements and notes, as set out on pages 6 to 20 present fairly the company's financial position as at 30 June 2024 and of the performance for the period ended on that date of the company in accordance with the accounting policies outlined 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 directors.

DocuSigned by:
Duncan Power
DEEE35089973442

Duncan John Power

Director

Sign date: 1/28/2025

DocuSigned by:
Munzurul Khan
67B6AD812A6B45E

Munzurul Ahsan Khan

Director

Sign date: 1/28/2025

murchisons. Your Chartered Accountants and Business Advisors

DANA ASIA LTD
ABN 48 627 282 615
For the Year Ended 30 June 2024

Auditors Independence Declaration to the Directors of Dana Asia Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

(i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-Profits Commission Act 2012 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

James Murchison

JAMES R MURCHISON

Chartered Accountants

NORTH SYDNEY NSW 2060

Date: 29 January 2025

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North Sydney NSW 2059
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DANA ASIA LIMITED
ABN 44 627 282 615
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF DANA ASIA LIMITED

Report on the Audit of the Financial Report

Auditors Opinion

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 2024, the statement of comprehensive income and the 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.

In our opinion, the financial report of Dana Asia Limited is in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

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

(b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the Australian Charities and Not-for-profits Commission Regulations 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

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

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

Auditor's Responsibility

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As a part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the managements 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 company'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, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial report, including the disclosure, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, amongst other matters, the planned scope and timing of audit and significant findings, including significant deficiencies in the internal controls that we identify during our audit.

Yours sincerely

James Murchison

JAMES MURCHISON

Chartered Accountants

NORTH SYDNEY NSW 2060

Date: 29 January 2025