

**DANA ASIA LIMITED  
ABN: 44 627 282 615  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**DIRECTORS REPORT**  
**Dana Asia Ltd. Directors Report for the year ended 30 June 2021**

The directors present their report on Dana Asia Ltd. from 01 July 2020 to 30 June 2021.

**1. Directors**

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

<p><b>David Charles Landers</b>  <b>(Director &amp; Chair)</b></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 &amp; Buckeridge), China start-up &amp; exit (Asia Foods), multi-national corporate (PepsiCo) and top-tier management consulting (Booz Allen &amp; Hamilton).</p> <p>David is a seasoned board director including more than 20 appointments across corporate (US &amp; 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><b>Elizabeth Anne Masamune</b>  <b>(Director)</b></p> <p>Appointed 03 July 2018</p>	<p>Elizabeth Masamune is based in Tokyo, has over 25 years' experience living and working in Asia, and is a fluent Japanese linguist. She is a former Australian trade envoy and diplomat. She is currently Managing Director of @Asia Associates Japan, a Tokyo-based advisory firm specialising in cross-cultural communication, leadership and development, and diversity.</p> <p>Elizabeth serves on several Japanese Boards and Steering Committees. She is a Non-Executive Director of two Japanese TSX-listed firms, The Faith Group Inc., in music and entertainment, and Osaka-based Arakawa Chemical Industries. She serves on the Risk and Compliance Committee of Calbee Inc and participates actively in the Japan Association of Corporate Executives. Elizabeth is also a director of Advangen Ltd., the Japanese subsidiary of ASX-listed biotechnology firm Cellmid.</p> <p>As part of her commitment to the development of the next generation of global human resources, Elizabeth acts as Senior Executive Advisor to the Pasona Group Inc., and occupies a pivotal role as Senior Managing Director of the Pasona-sponsored Awaji Youth Federation. Elizabeth was also appointed in 2015 to the Management Advisory Board of Chiba University, and acts as an advisor to its Institute for Excellence in Educational Innovation.</p>

	<p>Prior to her relocation to Japan in 2015 Elizabeth had a long career spanning 25 years with the Australian Trade Commission, serving at key diplomatic missions as a senior trade envoy in Japan, Indonesia, Vietnam and Korea. In 2006, she was awarded the Public Service Medal (PSM) for advancing the interests of Australian business in Asian markets.</p> <p>Elizabeth holds a Bachelor of Arts (Hons) from Monash University, and a Master of Literary Studies from Queensland University. She is a qualified simultaneous interpreter and translator of Japanese and has proficiency in several other Asian languages. She is also a Graduate of the Australian Institute of Company Directors.</p> <p>Elizabeth is married to Japanese graphic designer Toshiaki Masamune. She enjoys ikebana, Japanese cuisine and is an ardent cat-lover.</p>
<p><b>Duncan John Power</b> <b>(Director &amp; CEO)</b></p> <p>Appointed 03 July 2018</p>	<p>A Graduate of the Australian Institute of Company Directors, Duncan Power has more than 30 years' experience working in the not-for-profit and social enterprise worlds in both a financial and advisory capacity.</p> <p>He dedicates his life to making a dramatic social impact in Asia Pacific using the Muhammad Yunus inspired Social Business model to achieve life-changing, sustainable outcomes.</p> <p>Duncan joined British registered bank, Mercury Provident (now known as Triodos Bank) in 1989 as Chief Executive Officer, following a successful career in accountancy in New Zealand. The bank specialised in authorising loans to organisations seeking funding for projects that were not only financially viable but also delivered measurable, tangible benefits to their local communities. During Duncan's five years at the helm, Mercury Provident's balance sheet grew by more than 600%.</p> <p>After five years in the role, during which time he oversaw Mercury Provident's successful merger with Triodos, Duncan was appointed by Charities Aid Foundation (CAF) in London as Manager, where he was responsible for establishing a social investment loan fund dedicated to assisting charities. Nowadays registered as a bank in its own right (Charity Bank), the fund grew quickly, following its unprecedented success in being paid back 99.5 of the very first 100 loans granted, despite being unsecured and considered as 'unbankable' deals by the wider UK banking community.</p> <p>After three years in the role, Duncan yearned to relocate to the Southern Hemisphere and put forward a business development plan to establish CAF in Australia, while also obtaining the necessary matched funding for CAF in the UK to throw its backing behind the innovative venture. In the 10 years that Duncan served as CEO, CAF in Australia facilitated grant-making to not-for-profit organisations throughout Australia and Asia Pacific worth more than AU\$120 million. Annual donations facilitated in Australia amounted to nearly 1% of total Australian tax-deductible donations by 2009.</p> <p>During his time with CAF, he advised several global companies in their CSR activity, encouraging them to create much greater impact in their community investment programs, while at the same time increasing corporate visibility to stakeholders, from their triple bottom-line activities.</p> <p>Duncan left CAF to found Dana Asia in 2011, where he has been founding CEO and Board member. He has been a founding director of the Grameen Pilipinas micro-finance organisation and spearheaded the development of a number of social businesses in three different countries. In 2021, he completed</p>

	with distinction the University of Cambridge Business Sustainability Management certificate.
<b>Munzurul Ahsan Khan (Director)</b>  Appointed 05 May 2020	<p>Munzurul Khan is the principal of Keshab Chartered Accountants and associated group.</p> <p>Being the Chair, Munzurul runs the practice with multi-facet services in Accounting, Legal, Mortgage, Book-Keeping, Financial Planning, Investment and Construction. Munzurul's background includes over 24 years in profession including BDO and PwC.</p> <p>Munzurul has over eighteen years of experience commencing with small Chartered practices of two years, then employed at BDO for six and half years as well as at PricewaterhouseCoopers for four years. Munzurul left PricewaterhouseCoopers as a senior manager to commence his own practice.</p> <p>Munzurul's qualifications include, both Graduation and Post-Graduation degrees from the University of New South Wales, member of the Institute of Chartered Accountants in Australia, as well as being a Justice of the Peace.</p>
<b>Caroline Laura Juricic (Director)</b>  Appointed 26 June 2020	<p>Caroline Juricic is a strategy and investment professional with global experience across corporates, not-for-profits and government. Her previous experience includes over six years in investment banking in London before moving into the social enterprise space in the UK, working in impact investment and charities. Since 2017 she has worked at the Australian Trade and Investment Commission (Austrade), where she now manages Strategic Investment Projects.</p> <p>Caroline holds a first-class degree in Mathematics and Philosophy (MMathPhil) from Oxford University and is a CFA (Chartered Financial Analyst) charter holder.</p>

## 2. Purpose and activities of Dana Asia Ltd.

The objective of Dana Asia Limited is to source funds to be given in 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 locations to inspire and fund the creation and scaling of viable social business and educational activity aimed at lifting people away from poverty. Through grants to 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 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 the education of entrepreneurs to ensure a generational change in livelihoods.

The Covid-19 pandemic has had a significant impact on the developing world, particularly for those communities already living in poverty. While Dana Asia's core objectives and activities have not changed in the wake of Covid, emphasis has shifted towards improving resilience and sustainability within the projects it currently supports, building capacity of local teams to implement and manage them, and creating more income generation opportunities for marginalised communities.

## 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 make grants to and advise upon education and social business projects, guiding local teams to implement and manage projects towards success and sustainability. Within this

is the provision of loans made by a partner microfinance organisation to families and communities living in extreme poverty so they can undertake business ventures for additional income.

With the Covid-19 pandemic in full-force towards the end of the financial year, Dana Asia took the opportunity to relook at normal activity and restrategised to ensure the emerging needs of target communities were met.

During 2021, Dana Asia made grants to local charitable organisations in order for them to undertake numerous activities, including:

- Operation and expansion of the KJC Farm poultry social business in Cambodia.
- Establishment of a number of smallholder poultry farms (outgrowers) as income-generation opportunities for rural farmers.
- Phase 1 & 2 of construction of Dana Asia's Breeder Farm which will provide a sustainable supply of disease-free chicks to KJC Farm and outgrower farms.
- Developed training programmes for entrepreneurs in Manila and poultry farmers in Cambodia.
- Continued development of microfinance organisation Grameen Pilipinas Microfinance Inc. and facilitated small loans to microentrepreneurs in Manila.
- Developed of a community market, urban gardens and other social business initiatives in a housing development site in the Philippines.
- Provided emergency food packages in the Covid lockdowns to marginalised communities in the Philippines and Cambodia with limited access to government aid.
- Developed a Covid recovery action plan in Manila and Siem Reap to provide livelihood skills training and encourage the setup of sustainable small businesses.
- Facilitated donor funds to charity partners to enable partners to achieve their charitable objectives.
- Funded scholarships for impoverished graduating high school students in Siem Reap to attend English language classes.


## Directors

<b><i>Existing Board Members:</i></b>
DAVID CHARLES LANDERS
ELIZABETH ANNE MASAMUNE
DUNCAN JOHN POWER
MUNZURUL AHSAN KHAN
CAROLINE LAURA JURICIC

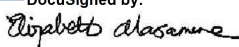
## Board meeting summary

Name of Board Member	Number of Board meetings attended whilst Director in 2020/21
David Charles Landers	6 of 6
Elizabeth Anne Masamune	6 of 6
Duncan John Power	6 of 6
Munzurul Ahsan Khan	6 of 6
Caroline Laura Juricic	6 of 6


David Charles Landers

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Elizabeth Anne Masamune

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Duncan Power (CEO)

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Munzurul Ahsan Khan

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Caroline Laura Juricic

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**DANA ASIA LIMITED**  
**ABN 44 627 282 615**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 \$	2020 \$
<b>REVENUE</b>			
Interest Received		225,719	323,535
Grant and Donations		1,086,423	1,267,258
Commission and Advisory Fees		77,528	152,430
Dividends		25,924	61,126
Realised Gain on Sale of Investments		-	155,415
Government Payments		30,336	-
<b>TOTAL REVENUE</b>		<b>1,445,930</b>	<b>1,959,764</b>
<b>EXPENDITURE</b>			
International Programs	2	1,340,275	1,627,557
Fundraising Costs	3	-	2,959
Accountability and Administration	4	145,879	169,788
<b>TOTAL EXPENDITURE</b>		<b>1,486,153</b>	<b>1,800,304</b>
<b>NET (DEFICIENCY) / SURPLUS</b>		<b>(40,223)</b>	<b>159,460</b>
<b>OTHER REVENUE</b>			
Other Unrealised Foreign Exchange Gains		-	51,623
Other Unrealised Foreign Exchange Losses		(449,716)	(156,435)
<b>TOTAL OTHER REVENUE</b>		<b>(449,716)</b>	<b>(104,812)</b>
<b>OTHER EXPENSES</b>			
Foreign Exchange Expense		8,228	3,281
<b>TOTAL OTHER EXPENSES</b>		<b>8,228</b>	<b>3,281</b>
<b>NET (DEFICIENCY) / SURPLUS</b>		<b>(498,167)</b>	<b>51,367</b>

The accompanying notes form part of these financial statements.

**DANA ASIA LIMITED**  
**ABN 44 627 282 615**

**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
<b>Cash and Equivalents</b>			
Cash at Bank	5	498,406	1,827,836
<b>Trade and Other Receivables</b>			
Accounts Receivable	6	58,484	83,068
GST Refundable		487	6,960
<b>Other Current Assets</b>			
Term Deposit Investments	7	5,422,175	5,143,051
<b>TOTAL CURRENT ASSETS</b>		<b>5,979,552</b>	<b>7,060,915</b>
<b>Non-Current Assets</b>			
Loans to Chicken Farm		140,003	143,695
<b>TOTAL NON-CURRENT ASSETS</b>		<b>140,003</b>	<b>143,695</b>
<b>TOTAL ASSETS</b>		<b>6,119,555</b>	<b>7,204,610</b>
<b>CURRENT LIABILITIES</b>			
Grants Received in Advance		105,684	118,155
PAYG Withholding Payable		9,479	2,827
Superannuation Payable		1,788	1,788
<b>TOTAL CURRENT LIABILITIES</b>		<b>116,951</b>	<b>122,770</b>
<b>NON-CURRENT LIABILITIES</b>			
Grants Received in Advance		5,622,348	6,042,644
Borrowings – Loan to unrelated parties		192,172	192,172
Due to Dana Asia (Singapore)		-	160,772
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>5,814,519</b>	<b>6,395,588</b>
<b>TOTAL LIABILITIES</b>		<b>5,931,470</b>	<b>6,518,358</b>
<b>NET ASSETS / LIABILITIES</b>		<b>188,085</b>	<b>686,252</b>



**DANA ASIA LIMITED**  
**ABN 44 627 282 615**

**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 \$	2020 \$
<hr/>			
<b>EQUITY</b>			
Retained Profits / Losses		686,252	634,885
Net (Deficiency) / Surplus		(498,167)	51,367
<b>TOTAL EQUITY</b>		<b>188,085</b>	<b>686,252</b>

**DANA ASIA LIMITED**  
**ABN 44 627 282 615**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2020</b>	686,252	
Net (Deficiency) / Surplus	(498,167)	686,252
<b>Balance at 30 June 2021</b>	<b>188,085</b>	<b>686,252</b>

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 CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 \$	2020 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts From Fundraising Activities		864,714	570,873
Payments From Operating Activities		(1,547,46)	(1,933,984)
<b>Net Cash Provided by Operating Activities</b>	8(b)	<b>(683,232)</b>	<b>(1,363,111)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments made for Acquisition of Financial instruments		(1,128,000)	(381,818)
Investment income		251,643	384,661
Proceeds from the Sale of Financial instruments		390,932	1,554,154
<b>Net Cash Provided by Investing Activities</b>		<b>(485,425)</b>	<b>1,405,802</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds of loans from Related Parties		-	160,772
Repayments of loans from Unrelated Parties		(160,773)	(12,730)
<b>Net Cash Provided by Financing Activities</b>		<b>(160,773)</b>	<b>148,042</b>
Net Increase / (Decrease) in Cash Held		(1,329,430)	190,733
Cash and Cash Equivalents at Beginning of Financial Year		1,827,836	1,637,103
<b>Cash and Cash Equivalents at The End of Financial Year</b>	8(a)	<b>498,406</b>	<b>1,827,836</b>

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**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**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.

Grant revenue is recognised at the time the expenditure relating to the grant has been incurred.

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).

Unrealised loss on portfolio relates to the change in the currency value of the investments held in USD whereas the unrealised exchange losses relate to the change in value of the grants paid in advance.

The donor of the grant has been approached to align the grants paid in advance to that of the same currency so that the total liability of the grants paid in advance will align to the underlying investment after project costs are provided for.

**(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

**DANA ASIA LIMITED**  
**ABN 44 627 282 615**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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 1.33 in accordance with the exchange rates provided by the Reserve Bank of Australia.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: PROGRAM COSTS</b>		
Phnom Dei KJ Livestock Training Centre (KJC) (Social Business Development)	207,621	186,716
Consulting Fees – Project Related Expenditure	133,592	154,601
Salaries and Wages	80,501	85,120
Travel Expense – Program	17,521	59,851
Foundation for Education and Development (FED)	115,902	146,510
Grameen Pilipinas Microfinance, Inc (GPMI)	465,554	904,540
Outgrower Grants	40,747	15,001
Arowana grants to Philippines to alleviate poverty	26,673	15,178
Philippines Social Business Grants	15,969	60,040
Education & Scholarships	236,195	
	<u>1,340,275</u>	<u>1,627,557</u>
<b>NOTE 3: FUNDRAISING COSTS</b>		
Travelling Expenses	<u>-</u>	<u>2,959</u>
	<u>-</u>	<u>2,959</u>

**DANA ASIA LIMITED**  
**ABN 44 627 282 615**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 4: ACCOUNTABILITY AND ADMINISTRATION</b>		
Salaries and Wages	34,500	33,113
Consultancy Fees	10,658	4,590
Management Fees	41,880	65,924
Travel & Accommodation	791	-
Bank Charges	3,689	1,281
Dues & Fees	9,900	9,221
Postage & Shipping	292	74
Communication	1,829	2,503
Web Maintenance, & Development	5,187	2,837
Superannuation	10,925	13,656
Insurance	5,360	5,203
Payroll Fee	981	1,881
Secretarial Fee	-	1,816
Miscellaneous Expenses	1,637	11,195
Audit Fee	18,250	16,494
	<u>145,879</u>	<u>169,788</u>

**NOTE 5: CASH**

Credit Suisse – US Account #1	17,920	105
Credit Suisse – US Account #2	9,098	763,619
Credit Suisse – US Account #3	-	751,014
Credit Suisse – Australian Account	-	21
Westpac AUD – Account 4577	20,452	40,551
Westpac AUD – Account 8768	170,782	102,619
Westpac USD – Account 4189	280,154	169,907
	<u>498,406</u>	<u>1,827,836</u>

**NOTE 6: ACCOUNTS RECEIVABLE**

Advisory Income & Distributions Receivable	58,484	83,068
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**NOTE 7: TERM DEPOSIT INVESTMENTS**

Bonds Vodafone Group	688,927	688,927
Electricite De France SA	692,473	692,473
JP Morgan	699,173	699,173
HSBC	691,241	691,241
Barclays	698,422	698,422
Citigroup	681,702	681,702
Deutsche Bank	381,818	381,818
Fidelity	645,770	-
Allowance for Market Valuation	242,648	458,100
	<u>5,422,175</u>	<u>4,991,856</u>

**DANA ASIA LIMITED**  
**ABN 44 627 282 615**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>NOTE 8: CASHFLOW RECONCILIATION</b>		
<b>(a) Reconciliation of Cash</b>		
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	17,920	105
Credit Suisse – US Account #2	9,098	763,619
Credit Suisse – US Account #3	-	751,014
Credit Suisse – Australian Account	-	21
Westpac USD – Account 4577	20,452	40,551
Westpac USD – Account 8768	170,782	102,619
Westpac USD – Account 4189	280,154	169,907
	<u>498,406</u>	<u>1,827,836</u>
<b>(b) Reconciliation of Cash Flow from Operations</b>		
(Deficiency) / Surplus After Income Tax	(498,167)	51,367
Realised Gain on Portfolio	-	(155,415)
Income from Investment Activities	(251,643)	(384,661)
Unrealised Gain on Portfolio	457,944	84,823
<b>(Deficiency) / Surplus before changes in working capital and provision</b>	<u>(291,866)</u>	<u>(403,886)</u>
Change in GST Assets	6,473	(3,816)
Change in Distributions Receivable	24,584	(83,068)
Change in Grants Received in Advance	(432,767)	(868,248)
Change in Trade and Other Payables	10,344	(4,093)
<b>Net Cash Provided by Operating Activities</b>	<u>(683,232)</u>	<u>(907,858)</u>

End of Report

**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 2021, 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.

**Visit:**

Level 2, 53 Berry St.  
North Sydney NSW 2060

MURCHISONS SERVICES PTY LIMITED

**Post:**

PO BOX 1506  
North Sydney NSW 2059

ABN 82 003 302 449

**Contact:**

p 02 9959 5599  
f 02 9959 5577

Liability limited by a scheme approved  
under the Professional Standards Legislation



## Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Dana Asia Limited, would be in the same terms if given to the directors as at the time of the auditor's report.

## Opinion

In our opinion, the financial report of Dana Asia Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving 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; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

## Basis of Accounting

Without modifying our opinion, 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 directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.



James R Murchison

Chartered Accountant

NORTH SYDNEY NSW

Date: 20/12/2021

**DANA ASIA LIMITED**  
**ABN 44 627 282 615**  
**For the Year Ended 30 June 2021**

**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 2021, 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: 20/12/2021

**Visit:**

Level 2, 53 Berry St.  
North Sydney NSW 2060

MURCHISONS SERVICES PTY LIMITED

**Post:**

PO BOX 1506  
North Sydney NSW 2059

ABN 82 003 302 449

**Contact:**

p 02 9959 5599  
f 02 9959 5577

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