DANA ASIA LIMITED
ABN: 44 627 282 615
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

DIRECTORS REPORT

Dana Asia Ltd. Directors Report for the year ended 30 June 2022

The directors present their report on Dana Asia Ltd.

1. Directors

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

David Charles Landers (Director & Chair) Appointed 03 July 2018	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. 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. 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). 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. 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.
Elizabeth Anne Masamune (Director) Appointed 03 July 2018	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. 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 Exectives. Elizabeth is also a director of Advangen Ltd., the Japanese subsidiary of ASX-listed biotechnology firm Cellmid. 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.

	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. 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. Elizabeth is married to Japanese graphic designer Toshiaki Masamune. She enjoys ikebana, Japanese cuisine and is an ardent cat-lover.
Duncan John Power (Director & CEO) Appointed 03 July 2018	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. 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. 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%. 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. 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. 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. 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 2022, he completed

	with distinction the University of Cambridge Business Sustainability Management certificate.
Munzurul Ahsan Khan (Director) Appointed 05 May 2021	Munzurul Khan is the principal of Keshab Chartered Accountants and associated group. 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. 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. 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.
Caroline Laura Juricic (Director) Appointed 26 June 2021	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. Caroline holds a first-class degree in Mathematics and Philosophy (MMathPhil) from Oxford University and is a CFA (Chartered Financial Analyst) charter holder.

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.

In the financial year ending June 2022, Dana Asia continued to provide funding and advisory services in the areas of microfinance, social business, and education in impoverished communities in Cambodia and the Philippines. With the COVID-19 pandemic restrictions largely lifted in target countries, projects have been able to return to full implementation. However, the effects of the pandemic are still very much felt by the poorest of the poor. Economic struggles will continue

The specific activities that Dana Asia undertook are:

In the Philippines:

- Continued funding and support of Grameen Pilipinas Microfinance Inc (GPMI) in Manila, providing training, mentoring and microfinance loans to small and medium-sized business owners. Toward the end of the financial year, GPMI began developing a series of green microfinance products, such as agricultural loans, aiming to bring an environmental element to the lending.
- Ongoing advisory within two social housing sites in Manila to develop new livelihood and social business opportunities, including urban vegetable growing and coop market, through training and microfinance.
- Ongoing development of an organic fertiliser production centre in Bicol region, building the capacity of organic agricultural farmers groups to upscale production into a viable social business to be able to provide organic fertilisers to farmers across the region.
- Scholarships for 3 agri students and 10 nursing students studying undergraduate degrees at University of Philippines.
- Completion of phase 1 and launch of phase 2 of the Grameen Buhay program, a program specifically designed to support the poorest of the poor during the pandemic. Phase 1 involved distribution of food packages to 4 communities over 6 months. Phase 2 involves the training in practical livelihood skills and business skills for people to start small businesses as income-earners.

In Cambodia:

- Breeder farm construction completed and operational, with the aim to produce high quality chickens to be reared by KJC Farm and outgrower farmers to sell to the hotel and restaurants in Siem Reap.
- KJC Farm continues to provide international-standard facilities and training to rural farmers. Under advisory by poultry experts from Australia, this year the farm has upgraded biosecurity facilities, including the construction of shower blocks and the separation of land into biosecure (operational farm area) and non-biosecure (kitchen, offices, etc) areas.
- 12 outgrower farms providing impoverished rural farmers with training and resources to launch their own poultry small business.
- Scholarships for 3 students in Siem Reap to study undergraduate degrees at the University of South East Asia.
- Scholarships for 10 students to study English language at the Australian Centre for Education in Siem Reap.
- Completion of phase 1 and launch of phase 2 of the Grameen Buhay program, a program specifically designed to support the poorest of the poor during the pandemic. Phase 1 involved distribution of food packages to 2 communities over 6 months. Phase 2 involves the training in practical livelihood skills and business skills for people to start small businesses as income-earners.

Directors

Existing Board Members:
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 2021/22
David Charles Landers	5 of 5
Elizabeth Anne Masamune	4 of 5
Duncan John Power	5 of 5
Munzurul Ahsan Khan	5 of 5
Caroline Laura Juricic	5 of 5

David Charles Landers

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Elizabeth Anne Masamune

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Elizabeth Masamune

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Duncan Power (CEO)

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Duncan Power

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Munzurul Ahsan Khan

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Munzurul Khan

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Caroline Laura Juricic

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Caroline Juricic

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DANA ASIA LIMITED
ABN 44 627 282 615

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 $	2021 $
REVENUE			
Interest Received		201,487	225,719
Grant and Donations	2	1,510,819	1,086,423
Commission and Advisory Fees		84,244	77,528
Dividends		58,741	25,924
Government Payments		-	30,336
TOTAL REVENUE		**1,855,291**	**1,445,930**
EXPENDITURE			
International Programs	3	1,073,510	1,340,275
Accountability and Administration	4	176,752	145,879
TOTAL EXPENDITURE		**1,250,262**	**1,486,153**
NET (DEFICIENCY) / SURPLUS		**605,029**	**(40,223)**
OTHER REVENUE			
Other Unrealised Foreign Exchange Gain/(Loss)		(7,595)	(449,716)
TOTAL OTHER REVENUE		**(7,595)**	**(449,716)**
OTHER EXPENSES			
Realised Foreign Exchange Gain/(Loss)		(3,478)	(8,228)
TOTAL OTHER EXPENSES		**(3,478)**	**(8,228)**
NET (DEFICIENCY) / SURPLUS		**593,956**	**(498,167)**

DANA ASIA LIMITED
ABN 44 627 282 615

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 $	2021 $
CURRENT ASSETS			
Cash and Equivalents			
Cash at Bank	5	677,754	498,406
Trade and Other Receivables			
Accounts Receivable	6	66,312	58,484
GST Refundable		6,286	487
Other Current Assets			
Term Deposit Investments	7	4,766,720	5,422,175
TOTAL CURRENT ASSETS		**5,517,072**	**5,979,552**
Non-Current Assets			
Loan Funding Receivable	8	275,273	140,003
TOTAL NON-CURRENT ASSETS		**275,273**	**140,003**
TOTAL ASSETS		**5,792,345**	**6,119,555**
CURRENT LIABILITIES			
Grants Received in Advance		303,380	105,684
PAYG Withholding Payable		28,001	9,479
Superannuation Payable		1,788	1,788
Provisions	9	19,461	-
TOTAL CURRENT LIABILITIES		**352,630**	**116,951**
NON CURRENT LIABILITIES			
Grants Received in Advance		4,462,502	5,622,348
Loan Funding Payable	10	195,172	192,172
TOTAL NON CURRENT LIABILITIES		**4,657,674**	**5,814,519**
TOTAL LIABILITIES		**5,010,304**	**5,931,470**
NET ASSETS		**782,041**	**188,085**

DANA ASIA LIMITED
ABN 44 627 282 615

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 $	2021 $
EQUITY			
Retained Profits / Losses		188,085	686,252
Net (Deficiency) / Surplus		593,956	(498,167)
TOTAL EQUITY		**782,041**	**188,085**

The accompanying notes form part of these financial statements.

DANA ASIA LIMITED
ABN 44 627 282 615

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Retained Earnings	Total
	$	$
Balance at 1 July 2021	188,085	188,085
Net (Deficiency) / Surplus	593,956	593,956
Balance at 30 June 2022	**782,041**	**782,041**

The accompanying notes form part of these financial statements.

DANA ASIA LIMITED
ABN 44 627 282 615

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 $	2021 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts From Fundraising Activities		720,964	864,714
Payments From Operating Activities		(1,418,890)	(1,547,46)
Net Cash Provided by/(used in) Operating Activities	11(b)	**(697,926)**	**(683,232)**
CASH FLOW FROM INVESTING ACTIVITIES			
Payments made/(proceeds from) Financial instruments		644,382	(1,128,000)
Investment income		229,892	251,643
Proceeds from the Sale of Financial instruments		-	390,932
Net Cash Provided by/(used in) Investing Activities		**874,274**	**(485,425)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of loans from Related Parties		3,000	-
Repayments of loans from Unrelated Parties		-	(160,773)
Net Cash Provided by Financing Activities		**3,000**	**(160,773)**
Net Increase / (Decrease) in Cash Held		179,348	(1,329,430)
Cash and Cash Equivalents at Beginning of Financial Year		498,406	1,827,836
Cash and Cash Equivalents at The End of Financial Year	11(a)	**677,754**	**498,406**

The accompanying notes form part of these financial statements.

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, 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 consideration in 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 liability arising 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 non-recurring 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 is 1.452 in accordance with the 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.

The effective interest method is a 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 general approach
— the simplified approach
— the purchased or originated credit impaired approach; and
— low credit risk operational simplification.

General approach
Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and if:

— the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
— there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

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 2022, the directors reviewed the key assumptions made as at 30 June 2021. 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 2022.

(ii) Useful lives of property, plant and equipment

As described in Note 1(g), the company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

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) Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised are a key management judgement that the Entity will make. The Entity determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Entity.

(iii) 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.

DANA ASIA LIMITED
ABN 44 627 282 615

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 $	2021 $
NOTE 2: REVENUE AND OTHER INCOME		
Revenue		
Revenue from grants and donations		
- Operating grants	780,792	1,074,377
- Donations	730,027	12,046
Total revenue	**1,510,819**	**1,086,423**
Other revenue		
- Dividends received	58,741	25,924
- Interest received on investments in fixed interest securities	201,487	225,719
- Commission and advisory fees	84,244	77,528
- Government Payments	-	30,336
Total other income	**344,472**	**359,507**
Total revenue and other income	**1,855,291**	**1,445,930**

NOTE 3: PROGRAM COSTS

	2022 $	2021 $
Phnom Dei KJ Livestock Training Centre (KJC) (Social Business Development)	18,782	207,621
Consulting Fees – Project Related Expenditure	124,928	133,592
Salaries and Wages	80,500	80,501
Travel Expense – Program	28,293	17,521
Foundation for Education and Development (FED)	135,371	115,902
Grameen Pilipinas Microfinance, Inc (GPMI)	308,854	465,554
Outgrower Grants	21,024	40,747
Arowana grants to Philippines to alleviate poverty	-	26,673
Philippines Social Business Grants	-	15,969
Education & Scholarships	288,025	236,195
Cambodia Poverty	24,848	-
UP Scholarship Program	17,885	-
Asia Impact Grants	25,000	236,195
	1,073,510	1,340,275

	2022 $	2021 $
NOTE 4: ACCOUNTABILITY AND ADMINISTRATION		
Salaries and Wages	34,500	34,500
Annual Leave Expense	19,461	-
Consultancy Fees	10,457	10,658
Management Fees	40,205	41,880
Travel & Accommodation	116	791
Bank Charges	1,398	3,689
Dues & Fees	14,241	9,900
Postage & Shipping	1,441	292
Communication	3,664	1,829
Web Maintenance, & Development	13,323	5,187
Superannuation	11,500	10,925
Insurance	5,142	5,360
Payroll Fee	941	981
Miscellaneous Expenses	2,340	1,637
Audit Fee	18,023	18,250
	176,752	145,879

NOTE 5: CASH

Credit Suisse – US Account #1	333,589	17,920
Credit Suisse – US Account #2	14,509	9,098
Credit Suisse – US Account #3	8	-
Westpac AUD – Account 4577	264,782	20,452
Westpac AUD – Account 8768	25,621	170,782
Westpac USD – Account 4189	39,245	280,154
	677,754	498,406

NOTE 6: ACCOUNTS RECEIVABLE

Advisory Income & Distributions Receivable	66,612	58,484

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
Allowance for Market Valuation	232,964	242,648
	4,766,720	5,422,175

DANA ASIA LIMITED
ABN 44 627 282 615

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	$	$
NOTE 8: LOAN FUNDING RECEIVABLE		
Chicken Farm	260,437	140,003
Naxmul Tanvir	14,361	-
Chenn Sreykhuoch	475	-
	275,273	140,003
NOTE 9: EMPLOYEE PROVISIONS		
CURRENT		
Provision for employee benefits: annual leave	19,461	-
Provision for employee benefits: long service leave	-	-
NON-CURRENT		
Provision for employee benefits: long service leave	-	-
NOTE 10: LOAN FUNDING PAYABLE		
Hiro San	192,172	192,172
Dana Asia (Singapore)	3,000	-
	195,172	192,172

	2022 $	2021 $
NOTE 11: CASHFLOW RECONCILIATION		
(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	333,589	17,920
Credit Suisse – US Account #2	14,509	9,098
Credit Suisse – US Account #3	8	-
Westpac USD – Account 4577	264,782	20,452
Westpac USD – Account 8768	25,621	170,782
Westpac USD – Account 4189	39,245	280,154
	677,754	498,406
(b) Reconciliation of Cash Flow from Operations		
(Deficiency) / Surplus After Income Tax	523,762	(498,167)
Income from Investment Activities	(229,892)	(251,643)
Unrealised Gain on Portfolio	81,267	457,944
(Deficiency) / Surplus before changes in working capital and provision	375,137	(291,866)
Change in GST Assets	(5,799)	6,473
Change in Distributions Receivable	(7,828)	24,584
Change in Grants Received in Advance	(962,149)	(432,767)
Change in Trade and Other Payables	(97,287)	10,344
Net Cash Provided by/(used in) Operating Activities	(697,926)	(683,232)

NOTE 12: RELATED PARTY TRANSACTIONS

a. Key Management Personnel

The totals of remuneration paid to KMP of the entity during the year are as follows

	2022 $	2021 $
KMP compensation:		
- Short-term employee benefits	115,000	115,000
- Long-term benefits	11,500	10,925
- Post-employment benefits	-	-
	126,500	125,925

DANA ASIA LIMITED
ABN 44 627 282 615

DIRECTORS' DECLARATION

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 10 to 23 present fairly the company's financial position as at 30 June 2022 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.

Director Duncan Power

Duncan John Power

Dated: 19 December 2022

murchisons. Your Chartered Accountants and Business Advisors

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 2022, 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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MURCHISONS SERVICES PTY LIMITED
ABN 82 003 302 449

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 2022 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 December 2022

murchisons. Your Chartered Accountants and Business Advisors

DANA ASIA LIMITED
ABN 44 627 282 615
For the Year Ended 30 June 2022

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 2022, 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 December 2022