



Eliminating Poverty through Social Business



Social Business uses the dynamic principles of business and the skills, determination and experience of the poor to create a fairer world by lifting the very poor out of poverty

Peter Hunt, Chair of Dana Asia



Table of Contents

Chair's Message	3
Executive Director's Message	4
Activities Update	5
• Social Business Hub, Manila Philippines	6
• Livestock Training Centre, Siem Reap Cambodia	7
• Automotive Training College and Workshop, Dhaka Bangladesh	8
Our Board	9
Our Commitment	13
2015 Consolidated Unaudited Group Financials	14
2015 Grameen Foundation (Australia) Audited Financials	16

Chair's Message

Our Mission

Dana Asia uses the power of social business to empower families living in extreme poverty to create sustainable wealth and a more secure life for themselves.

Social Businesses are businesses that are designed to serve society's most pressing problems rather than to maximise profits. While economic sustainability is a key feature, the core objective is to overcome social problems like poverty and unemployment.

Our unique approach to poverty alleviation through business principles is underpinned by four key steps:

- Identify attractive and scalable social business opportunities
- Find donors/sponsors for those opportunities
- Support them with management expertise, partnership and long term funding
- Find opportunities to seed the business opportunity in other communities and geographies

Dana Asia's project portfolio includes three key innovative programs:

1. **Philippines: Grameen Social Business Hub** in Manila focused on urban microfinance and social business development in Manila's slums (USD 390,000 to date).
2. **Cambodia: Livestock Training Centre** to provide secure income for scavengers on Siem Reap's dumpsite and poor rural communities (USD 354,000 to date).
3. **Bangladesh: Automechanic Training School and Workshop** in Dhaka providing international standard training and apprenticeships for the children of the poorest Grameen Bank borrowers. This is an Advisory Role (USD 1.95m to date).



WE BELIEVE

In the Power of People

Because handouts are not sustainable. Empowerment recognises the entrepreneurial capacity and drive of poor people to climb out of poverty

In the Power of Social Business

Business thinking is dynamic, can drive sustainable solutions and unlock the potential in people

Our Status

Dana Asia is an Australian not for profit organisation with Type 1 DGR status approved under the Australian Government's Overseas Aid Gift Deduction Scheme and is a Public Benevolent Institution (PBI) with tax deductibility in Australia. It is an accredited member of the Australian Council for International Development (ACFID) and a signatory to its Code of Conduct.

Peter Hunt AM (Chair)

Executive Director's Message

Our Achievements

2014/15 has been another exciting year for Dana Asia as we reached some key targets to enable scale up in our operations. Our work has been generously supported by a key group of philanthropists and social investors, enabling us to leverage AUD 1,351,604 into our innovative programs for long-term and sustainable poverty eradication in Asia. To ensure project donations are fully allocated to our programs, head office operational costs of AUD 393,372 are funded through direct operational grants.



Key Milestones 2014/15	Key Goals for 2015/16
Social Business Hub, Manila Philippines <ul style="list-style-type: none"> 10 centres established in neglected communities 100% repayment rates Comprehensive business training program developed for all borrowers Mobile banking established for all members 	Social Business Hub, Manila Philippines <ul style="list-style-type: none"> Raise funds of AUD1m to support expansion to more than 2,000 loans by FY year end, impacting at least 8,000 people Development of at least 2 cooperative social businesses with bulk sales potential outside the local community to ensure inflow of funds Integration of loan management and mobile banking systems to facilitate mobile loan management Savings program and micro-insurance
Livestock Training Centre, Siem Reap Cambodia <ul style="list-style-type: none"> 21 graduates from Stage One 12 continuing as Stage Two apprentices Over 200 local peasant farmers trained in livestock rearing 	Livestock Training Centre, Siem Reap Cambodia <ul style="list-style-type: none"> Scaling to a stable 3,000 plus flock to support ongoing sales International standard biosecurity with support from Expert Advisory Committee Expanded apprenticeship training to include computer database management and marketing
Automechanic Training School, Dhaka Bangladesh <ul style="list-style-type: none"> First 10 students chosen from 100 applications from children of the poorest Grameen Bank members First semester completed in July 2015 17 new students in January 2016 	Automechanic Training School, Dhaka Bangladesh <ul style="list-style-type: none"> Enrolment of second 17 students to commence in Jan16 Agreement for Commercial Workshop to provide next level training for apprentices and secure the funding for the School Secure additional international training support to further improve training quality

Social Impact Logic Model

Dana Asia is committed to delivering on its mission to use the power of social business to empower families living in extreme poverty to create sustainable wealth and a more secure life for themselves. To ensure we retain a clear focus on this commitment, we are developing a Social Impact Logic Model to determine the Outputs and Outcomes of our programs. Our analysis will be focused on capturing a range of metrics to enable us to drill down into changes in our beneficiaries circumstances including change in income, savings, business ownership, jobs created, housing situation and spending on food, health and education.

Duncan Power (CEO)

Key Programs



Social Business Hub Manila, Philippines

Key Program Parameters

- Encourages sustainable business activity in the most disadvantaged communities.
- Borrowers receive micro-business training prior to the release of loans, and ongoing mentoring to support business development.
- Implementation of new Social Businesses to create export and import replacement opportunities.
- Development of mobile phone banking products available to the poorest 'unbanked' communities at very low rates.

The Manila Social Business Hub is a ground-breaking initiative that is combining microfinance with entrepreneurial education and mentoring to very poor people living in the Manila informal settlements to help them develop income-producing businesses as a means of alleviating poverty.

The Hub is unique:

- Targets the Most Disadvantaged
- Self-Managed Groups to empower communities and reduce costs
- Compulsory comprehensive business training developed in conjunction with PwC
- Cloud-Based IT loan platform.
- Focus on Social & financial security
- Encourage Gender Equality

Target Capital Fundraising: Funds have been raised to initiate the program in up to 8 Metro Manila communities with additional funds sought of USD 1.5m over the next 2 years to meet growing demand and achieve sustainability.



Achievements to Date

- Increasing number of borrowers are growing their businesses following receipt of loans with most doubling and some even tripling their income
- To test the systems 197 loans were released, with a 100% repayment rate and 0% Portfolio at Risk.
- Savings accounts established by borrowers to secure their financial future against unexpected issues such as illness or natural disaster
- All loans live in the cloud based Mambu IT loan management system
- All borrowers receive their very first ATM cards, as they were 'unbanked'
- 46 groups established in 10 Centres and 326 members have completed compulsory business training
- 3 social businesses established, with initial sales secured:
 - *Soap* – 3,000 pieces delivered to a Hotel in Australia to date, and successfully being used as fair trade soap for guests.
 - *Uniforms* – initial order of 100 uniforms being finalised with corporate partner
 - *Rags* – first commercial scale order of rags to corporate partner completed with ongoing orders
- Mobile banking testing completed, with full integration of Mambu loan system and BankOLink online banking system underway.
- Centre Leader training curriculum completed in partnership with De La Salle

Livestock Training Centre

Siem Reap, Cambodia

Key Program Parameters

- At least double the disposable incomes of very poor families after the completion of their training
- Provide the trainees with a skill that can be used to ensure long-term family financial security
- The Centre aims to become the leading Demonstration Training Farm Social Business in Cambodia

The Centre provides poor scavengers on the Anlong Pi Dumpsite near Siem Reap Town with reliable income for their families, thereby better securing their future.

The Centre raises chickens in a free-range environment whilst utilising mini-industrial elements to achieve medium scale production levels. It is a cooperative endeavour with members who are trained in the raising of chickens. At completion of training the families have the skills to commence their own chicken raising businesses on local village community land

The Centre has been established as a Social Business with the aim of sustainability through the sale of chickens and eggs, the provision of training and chickens to NGOs and their beneficiaries, and rental of the training centre to local businesses to host their training activities.

Capital Committed: USD 245,000 with breakeven expected to occur in 2017.

Additional capital is required to develop a natural poultry feed business.



Achievements to Date

- Students who have completed the first phase of training have doubled or tripled their income depending on the number of hours they commit to working at the Centre
- The Centre's mission to maximise social impact whilst focusing on financial sustainability is reflected in its work with leading International and local Cambodian NGOs working to alleviate poverty. The Centre is providing training to team members and beneficiaries of these organisations and supplying them with chickens.
- In mid-September the purchase of an additional tract of land measuring 6,541sqm was completed. The land is providing the opportunity for the Centre to increase organic food production to improve feed quality and reduce reliance on purchased feed.
- Infrastructure work at the Centre is underway with a new chicken pen completed in September 2015 to accommodate hens and roosters for supply to clients. Planning for additional commercial scale enhancements is currently being finalised to further boost stock numbers.

Automechanic Training College and Workshop

Dhaka, Bangladesh

Key Program Parameters

- Provide marketable International standard automechanic skills to disadvantaged and marginalised youth through professional vocational training.
- At capacity the School will provide training for 100 students per year with 200 students living at the School each year as they complete the 2-year program.
- Build the sustainability of the School and its programs through successful management and marketing of the Automechanic Workshop service to the public.
- Provide a viable model, which can be replicated around the world.

The School provides comprehensive training and hands-on experience in auto mechanical service, repair, panel beating and painting to disadvantaged and poverty stricken youth in Dhaka and surrounding rural areas. The students complete an initial year of training before moving to the Workshop as apprentices receiving a living wage. Training will be provided by international standard mechanics who build local capacity towards the installation of local trainers. Students also receive intensive English tuition and a business training module to prepare them for the workforce and management of their finances and businesses.

The project is structured as a social business with the Workshop covering the costs of the School. The establishment of the project has been managed by the Executive Director of Dana Asia, with the partners being Grameen Shikkha, SK Dream Japan and Rangs Workshop Ltd.

Capital Committed: US\$1.95m with breakeven expected to occur in 2017.



Students meeting Prof Yunus for the first time to receive his insights for their future

Achievements to Date

- Initial workshop and school premises secured from Rangs, a key local business partner and one of Bangladesh's largest conglomerates with expertise in the automobile sector.
- Negotiation of a partnership share agreement with Rangs for long-term sustainability and financial security.
- Employment of the Head Teacher, a qualified International automobile mechanic and teacher.

- Initial curriculum completed with ongoing development as the project progresses.
- 100 applications received with 10 students selected. The application process included challenging practical and written tests and formal interview.
- Criteria for selection included that they be from the very poorest backgrounds with family income below USD 150/month (USD 5/day)
- School commenced on 16th January 2015, with a formal Official Opening to be held in late 2015 with Professor Yunus as guest of honour alongside the Ambassadors of Japan and Australia.
- The students will complete their first semester in July 2015 and are progressing very well.
- The second intake of 17 students will commence in January 2016.

Our Board

Peter Hunt AM, Chair

Peter is Chairman and one of the original founders of Greenhill (www.greenhill.com), a leading Australian corporate advisory firm that is now part of the global Greenhill advisory group. Peter has been advising local and multi-national companies and governments in Australia for over 25 years.

In the not for profit sector, Peter is Chairman of Dana Asia and So They Can (both involved in overseas poverty alleviation work), a Trustee of the Anindilyakwa Indigenous Mining Trust and director and founder of Women's Community Shelters. Peter is also a member of the Advisory Councils of Mission Australia and the Centre for Social Impact. Previous roles in the sector have included Chairman of the AMP Foundation, Chairman of the Australian String Quartet, Trustee of St Vincent's Clinic Foundation, a director of Odyssey House and a director of the St James Ethics Centre.

Peter was made a member of the General Division of the Order of Australia in the Queens Birthday Honours List in 2010 for services to the philanthropic sector.

Nigel Ampherlaw

A chartered accountant with significant expertise in risk management, technology and audit services.

Nigel recently retired as partner and practice leader of

PricewaterhouseCoopers, a position he held for 22 years.

Nigel currently holds a number of positions including:

- Director, CUA (since March 2011) – Chair, Risk Committee & Technology Committee
- Director, Quickstep Technologies Ltd – Chair, Audit and Risk Committee



Lindley Edwards

Group Managing Director of AFG Venture Group (www.afgventuregroup.com) and its various subsidiaries. The Group provides corporate advisory services that include mergers, acquisitions, divestments, capital raisings, strategic consulting, licensing and joint ventures. AFG Venture Group operates throughout the Asean Region, with full offices in India, Singapore, Indonesia and Thailand.

Previously Lindley was a State Manager (Vice-President) with Citibank. Prior to this position she spent nine years with Macquarie Bank and was an Associate Director with the Corporate Banking Division.

She is a Fellow of the Financial Services Institute of Australia. Lindley holds two undergraduate degrees one in Accounting and the other in Banking and Finance. She also holds postgraduate qualifications in Corporate Governance and in various Financial Services regulatory courses and is currently studying for a PhD in Philosophy.

Andrew Gray

Andrew is Chairman of the Board of Directors for Talent2 HRMS, and co-founder and Managing Director of Value Capital Partners, an investment firm focused on technology, technology enabled services, healthcare and HCIT businesses. He also serves as non-executive director of TIG and V8 Supercars, and is on the board of Hit100, an emerging chronic disease management company.

Prior to Value Capital, he was Managing

Director at Archer Capital, where he led the acquisition and subsequent sale of MYOB, Archer Capitals most successful



investment, and the acquisition of V8 Supercars. Before joining Archer, he was a Partner at Francisco Partners – a \$5bn private equity manager focused on technology companies, where he led numerous transactions including the Australian P2P of Mincom, and the divisional purchase of Aderant from Solution6. He has also led many deals in the US and Europe including CMAC Micro Technology, Ex Libris, and Endeavor Systems. Prior to Francisco Partners, Andrew co-founded and was COO of software firm Abilizer Solutions which was ultimately sold to BEA. Andrew began his private equity career as a principal at Genstar Capital and early in his career, Andrew was a management consultant at McKinsey & Company, and an investment banker at James D. Wolfensohn in New York.

Andrew has a Bachelor of Aeronautical Engineering (first class honors) from Sydney University and an MBA from the Harvard Business School.



Masud Isa

Currently a doctoral researcher in RMIT University in Melbourne, Masud worked with the Nobel Laureate Professor Muhammad Yunus, founder of Grameen Bank in Bangladesh. He was the head of Grameen Bank's Monitoring, Evaluation and Planning Department, and was one of the key members of the senior executive team. He also worked as a microfinance consultant for the Department of Foreign Affairs and Trade, United Nations High Commissioner for Refugees and Grameen Trust.

Whilst part of the Grameen Bank team in Bangladesh, Masud was on the Board of several Grameen Group companies in the areas of telecommunication, textile, agriculture, fisheries, education, health care and asset management. He led several Grameen companies as the Managing Director and CEO, including Grameen Kalyan, Grameen Telecom, Grameen Knitwear Limited and Grameen Uddog.

In Australia, Masud Isa worked for The Business for Millennium Development (B4MD), a Melbourne based independent not-for-profit organisation, as Director of Projects prior to his commencing the PhD research works in 2013. He also worked as Senior Private Sector Development Specialist in The Foundation for Development Cooperation; a Brisbane based international development organization before joining B4MD in 2009.

Rishabh Mehrotra

Rishabh is focused on eliminating poverty through business. He is currently CEO and Board Director of Talent2 HRMS and also Managing Director of Value Capital, an investment firm focused on technology, technology enabled services, healthcare and HCIT businesses. He is an investor and Board Director for Carewise Health, a US based healthcare services company and Chairman of the Board for Hit100, an emerging diabetes management company.



Prior to Value Capital, he was a Partner at Archer Capital, a \$3B private equity fund where he served as Chairman of the Board of V8 Supercars and on the Board of Healthe Care. Prior to Archer, Rishabh served as CEO of SHPS, Inc., for Welsh Carson Anderson & Stowe, a New York based private equity firm with \$15B under management. He led the sale of SHPS' HR Outsourcing business to ADP and the sale of Landacorp to EXL Services. Prior to joining SHPS, Rishabh was co-founder and CEO of Abilizer Solutions, Inc., a software firm in San Francisco (sold to BEA/Oracle). He is a former consultant with McKinsey & Co., where he focused on growth strategies and M&A.

Rishabh is actively involved in the community, serving as past Chairman of the board of the Health Enterprises Network, past Chairman

for the YPO Bluegrass Chapter and served on the Boards of Leadership Louisville and Greater Louisville Inc. In 2008 he received the Community Health Leadership award, was named finalist for Entrepreneur of the Year by Ernst & Young and received the Mosaic Award in 2012 for community leadership.

Rishabh is a graduate of Tufts University with a Bachelors of Science in Electrical Engineering and Quantitative Economics, and holds a Master of Business Administration degree from Harvard Business School.

Paul Murnane

A company director and corporate advisor with 35 years experience in financial services, consulting and general management in Australia and abroad. Most recently he was Senior Advisor of O'Sullivan Partners, an Australian corporate advisory firm. Prior to this he was an Executive Director of Goldman Sachs JB Were; and MD of Russell Reynolds Associates (a leading global executive search firm where he provided strategic advice for Chairman and CEOs), following directorships of several investment banks in Australia and abroad. He holds economics and business administration degrees from the Universities of Sydney and New South Wales.

Paul's past and present services to community include: director of Multiple Sclerosis ACT/NSW/VIC, MS Research Australia and The Sydney Institute

Ian Watson

Ian grew up in Birmingham and moved to Australia, where he held senior positions in equipment leasing and structured finance. He was the founder and CEO of Portfolio Leasing, a Ford subsidiary, and Rentworks, a leading player in operating leasing.

In 1996 he established Unison Finance Group that has evolved into a private investment business.

Ian's primary interest in the not-for-profit sector is mentoring entrepreneurship and social businesses.



Our Commitment



Dana Asia is a member of the Australian Council for International Development (ACFID), the peak Council for Australian not-for-profit aid and development organisations working to attain a world where gross inequality and extreme poverty are eradicated.

Dana Asia is also a signatory to the ACFID Code of Conduct and is committed to ensuring full adherence to its requirements. The Code is a voluntary, self-regulatory sector code of good practice that aims to improve international development outcomes and increase stakeholder trust by enhancing the transparency and accountability of signatory organisations. The Code aims to outline standards required for program effectiveness, fundraising governance and financial reporting.

Comments or complaints regarding the activities of Dana Asia can be lodged either with Dana Asia directly or to the ACFID Code of Conduct Committee

Dana Asia Contact:

Email: mail@grameen.org.au

Mail: PO Box 256

North Sydney NSW 2059

ACFID Code of Conduct Committee

Contact:

Email: complaints@acfid.asn.au

Website:

<http://www.acfid.asn.au/code-of-conduct/complaints>

Mail: Code of Conduct Management Team

Private Bag 3

Deakin ACT 2600

2015 Consolidated Unaudited Group Financials

(each subsidiary is
audited in its own
jurisdiction)

Consolidated Income Statements
For the period of July 1, 2014 to June 30, 2015

	(in AUD)				
	Grameen Foundation (Australia) Ltd	Dana Asia Ltd	Grameen Australia (Philippines) Inc.	Khmer Japan Chicken Training College	Consolidated Group Net Amounts
INCOME					
Grants and Donations	309,245.00	712,233.45	192,335.23	167,080.50	1,047,661.88
Proceed from Sales	-	-	-	42,600.61	42,600.61
Interest Income	7,205.00	-	230.03	68.70	7,503.73
Misc. (Other) Income	16,252.00	197,404.57	2,430.65	4,954.57	221,041.79
Total Income	332,702	909,638	194,996	214,704	1,318,808
EXPENSES/COSTS					
Program Expenses (Donations Distributed)	30,000	724,743	313	55,411	477,234
Program Support Costs	55,977	-	-	-	55,977
Project Expenses (School)	-	-	-	74,495	74,495
Capacity Building - Project Dev. Training	-	-	24,166	-	24,166
Consulting Fees - Project Related Expenditure	157,516	-	-	-	157,516
Salaries, Wages and Other Benefits	-	-	22,520	-	22,520
Travel and Transportation	-	-	504	-	504
Representation and Meetings	-	-	568	-	568
Communications	-	-	766	-	766
Supplies and Materials	-	-	1,696	-	1,696
Bank charges and Fees	-	-	40	-	40
Misc. Expenses	-	-	43	-	43
Total - Direct Expenses/Costs	243,493	724,743	50,615	129,906	815,526
Audit Fees	10,050	-	710	-	10,760
ACFID Fees	1,626	-	-	-	1,626
Consulting Fees - Administration Fees	19,689	114,162	-	2,472	136,323
Consulting Fees - Fundraising	19,689	-	-	-	19,689
Salaries, Wages and Other Benefits	-	-	12,013	26,922	38,934
Secretarial Fees	-	3,482	-	-	3,482
Events' Costs	12,189	-	-	-	12,189
Insurance Expense	2,239	2,130	-	1,469	5,837
Utilities	-	-	-	11,561	11,561
Communications	3,275	-	802	1,121	5,197
Supplies and Materials	387	-	1,761	4,153	6,300
Travel and Transportation	339	-	237	2,482	3,058
Representation and Meetings	-	-	1,776	330	2,106
Repair and Maintenance	-	-	-	1,882	1,882
Training/Rental Expense	-	-	-	2,332	2,332
Dues and Fees	-	-	339	-	339
Dues and Subscriptions	-	185	-	-	185
Postage and Shipping	138	-	-	-	138
Bank Charges and Fees	1,660	2,373	28	-	4,060
Administration Costs	1,416	-	-	-	1,416
Capital Expenditures	-	-	-	278	278
Taxes and Licenses	-	-	287	290	577
Depreciation Expense	-	-	4,889	13,854	18,743
Superannuation	3,152	-	-	-	3,152
Miscellaneous Expense	1,117	-	220	2,705	4,042
Total - Indirect/Recurrent Expenses/Costs	76,966	122,332	23,061	71,849	294,208
Total Expenses/Costs	320,459	847,075	73,676	201,755	1,109,733
(Deficit)/surplus of income over expenses/costs	12,243	62,563	121,320	12,949	209,075

Consolidated Statement of Financial Positions
As of June 30, 2015

	(in AUD)				
	Grameen Foundation (Australia) Ltd	Dana Asia Ltd	Grameen Australia (Philippines) Inc.	Khmer Japan Chicken Training College	Consolidated
ASSETS					
Current Assets					
Cash and Cash Equivalents	434,171	159,928	78,421	8,569	681,089
Cash on Hand	716	-	1,267	371	2,354
Cash in Bank	433,455	159,928	77,154	8,197	678,735
Trade and Other Receivables	6,221	26,118	94,404	3,899	130,642
Cash Advances	-	-	7,230	3,899	11,129
Receivable	6,221	26,118	87,173	-	119,513
Total Current Assets	440,592	186,046	172,825	12,468	811,731
Other Assets	3,596	-	-	-	3,596
Loan - Grameen Foundation Overseas Aid Fund	3,596	-	-	-	3,596
Property and Equipment - net	-	-	13,207	160,605	173,813
Total Assets	443,988	186,046	186,032	173,073	989,139
LIABILITIES AND FUND BALANCE					Total
Current Liabilities					
Accounts Payable	24,279	20,022	-	-	44,301
Deferred Grants (Donor-Accounts Payable)	-	45,139	-	-	45,139
Accrued Expense Payables	-	-	306	-	306
Other Current Liabilities	181,767	-	7,567	-	189,334
Total Current Liabilities	206,046	65,161	7,873	-	279,080
Non-Current Liabilities					
Other Liabilities	-	-	-	-	-
Total Non-Current Liabilities	-	-	-	-	-
Total Liabilities	206,046	65,161	7,873	-	279,080
Fund Balance - Beg.	225,699	58,322	56,840	160,124	500,984
Net (deficit)/surplus for the period	12,243	62,563	121,320	12,949	209,075
Total Fund Balance	237,942	120,885	178,160	173,073	710,059
Total Liabilities and Fund Balance	443,988	186,046	186,032	173,073	989,139

2015 Grameen Foundation (Australia) Ltd Audited Financials

**GRAMEEN FOUNDATION (AUSTRALIA) LIM
ABN 95 086 046 924**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

GRAMEEN FOUNDATION (AUSTRALIA) LIMITED
ABN 95 086 000 000

DIRECTORS' REPORT

Grameen Foundation (Australia) Limited (known as GFA) is a not-for-profit organisation with Type 1 DGR status approved under the Income Tax Deduction Scheme, and was granted PBI status in 2011 by the Australian Council for International Development (ACFID) and a special dividend status.

Grameen Australia's mission is to apply the dynamic and innovative business models of Grameen people in the Asia Pacific Region to climb out of poverty.

1. Project Management
 - a. Social Business Hub in Manila: AUD 197,404 (Grameen Foundation Australia subsidiary)
 - b. Livestock Training Centre in Siem Reap: AUD 197,404 (Grameen Foundation Australia subsidiary)
2. Charitable Advisory Services: AUD 197,404 (Grameen Foundation Australia subsidiary)

Grameen Australia is currently managing and advising on the following projects:

- Social Business Hub, Manila The Philippines: education, marketing and distribution skills to be provided by Grameen Australia's subsidiary Grameen Asia Philippines.
 - o Key Activities - 2014/15
 - 10 centres established in regions
 - 100% repayment rates
 - Comprehensive business training
 - Mobile banking established for
- Livestock Training Centre, Siem Reap Cambodia: dumpsite receive training and apprenticeships in livestock management. Managed by Dana Asia subsidiary Dana Asia Cambodia. The objective of the Centre is to become the leading livestock training centre in Cambodia.
 - o Key Activities - 2014/15
 - 21 graduates from Stage One
 - 12 continuing as Stage Two apprentices
 - Over 200 local peasant farmers
- Automechanic Training School, Dhaka Bangladesh: Japanese standard diploma training and hand repair, panel beating and painting over 2 years. Managed by Dana Asia subsidiary Dana Asia Bangladesh. The management team with Grameen Australia provided the following:
 - o Key Activities - 2014/15
 - First 10 students chosen from 100 applicants
 - First semester completed in July 2015
 - 17 new students in January 2016

Grameen Foundation (Australia) Limited has initiated a process to determine the Outputs and Outcomes of programs – commencing in 2015/16.

Grameen Foundation (Australia) Limited is the parent registered charity named Dana Asia. Dana Asia provides grants to development projects that are funded by Dana Asia. Grameen Foundation (Australia) Limited manages 175,000 to Grameen Foundation (Australia)'s Social Business Hub grants to projects in Cambodia and Bangladesh in which Grameen Australia and advice were instrumental.

Grameen Foundation (Australia) Limited applies the following key performance indicators to measure the effectiveness of the organisation:

1. Money Raised versus Fundraising Costs – 37:1
2. Direct Project Costs versus Non-Direct Project Costs – 4:1
3. No. of Direct Beneficiaries versus No. of Staff – 64:1
4. Project Staff versus Operational Staff – 5.3:1
5. Governance Efficiency:
 - o Board and ARC Meetings Held versus Required – 100%
 - o Board Attendance Rates – 88%
 - o Strategy Meetings Held – 2 per year

Grameen Foundation (Australia) Limited is the trustee for two funds:

1. Grameen Foundation (Australia) Limited Type 1 registered Overseas Fund
2. Grameen Foundation Overseas Aid Fund, a public ancillary fund for deductible donations to Australian charities

Directors

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

Peter Hunt	Paul Murnane
Nigel Amphelaw	Lindley Edwards
Ian Watson	Masud Isa
Duncan Power	Nasir Haji (re)
Rishabh Mehrotra	Andrew Gray

Board Meeting Summary

Board Member	Number of Board Meetings Held during 2014/15 whilst a Director	Number of Board Meetings Attended
Peter Hunt	4	4
Nigel Amphelaw	4	4
Ian Watson	4	4
Duncan Power	4	4
Paul Murnane	4	4
Lindley Edwards	4	4
Masud Isa	4	4
Rishabh Mehrotra	1	1
Andrew Gray	1	1
Nasir Haji	3	3

Please refer to the Grameen Foundation (Australia) Limited website at www.gfa.org.au for details of each directors experiences.

A review of the operations of the company during the financial year and the results of the review are as follows:

The principal activity of the company during the financial year was charitable activities. There was no change in the nature of these activities occurred during the financial year.

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

The company's operations are not regulated by any significant environmental laws or regulations of the Commonwealth or of the State.

No dividends were paid or declared since the start of the financial year.

During the relevant period, GFA indemnifies the Board Members to the maximum extent permitted by law against any liability the Board Member may incur to any person as an officer or director of the company. Officers insurance premiums have paid.

No person has applied for leave of Court to bring proceedings on behalf of the company or to apply for any proceedings to which the company is a party for the purpose of taking proceedings on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings du

Signed in accordance with a resolution of the Board of Dir

Director


Peter Hunt

GRAMEEN FOUNDATION (AUSTRALIA) LIMITED
ABN 95 086 046 924

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

Notes

REVENUE

Donation and gifts – Monetary

Donations received

Donation and gifts – Non-Monetary ¹

Bequests and Legacies ¹

Grants ¹

Investment Income

Interest received

Other Income

Other comprehensive income

Foreign Exchange Gain

Loans Forgiven

Revenue for International Political or Religious Adherence
Promotion Programs ¹

TOTAL REVENUE

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

¹ Required by ACFID code of conduct

GRAMEEN FOUNDATION (A
ABN 95 086 04

STATEMENT OF COMPRE
FOR THE YEAR ENDED

GRAMEEN FOUNDATION (AUSTRALIA) LIMITED
ABN 95 086 046 924

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

Notes

EXPENDITURE

International Programs

Program Support Costs

Funds to International Programs

Community Education ¹

Fundraising Costs

Consulting Fees

Event Costs

Expenditure - Non-Monetary ¹

Domestic Programs Expenditure ¹

International Political or Religious Adherence Promotion
Programs Expenditure ¹

Accountability and Administration

ACFID Fees

Auditor's remuneration

Administration costs

Bank charges

General expenses

Insurance

Postage

Stationery

Superannuation

Telephone, fax and mobile

Travelling expenses

Superannuation

Consulting Fees - Administration Fees

Consulting Fees - Project Related Expenditure

Depreciation - office furniture and equipment

TOTAL EXPENDITURE

NET PROFIT

Retained profits at the beginning of the financial year

RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR

¹ Required by ACFID code of conduct

The accompanying notes form part of
This report should be read in conjunction with

- 5 -

CURRENT ASSETS

Cash and Equivalents

Cash at bank

Petty cash

Trade and Other Receivables

Receivables

Other Assets

Loan - Grameen Foundation Overseas Aid Fund

Investments

Subsidiaries

TOTAL CURRENT ASSETS

TOTAL ASSETS

CURRENT LIABILITIES

Accounts payable

Borrowings

TOTAL LIABILITIES

NET ASSETS

EQUITY

Retained profits

TOTAL EQUITY

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

- 6 -

GRAMEEN FOUNDATION (A
ABN 95 086 04

STATEMENT OF CHAN
AS AT 30 JUN

	R E
Balance at 1 July 2013	5
Adjustments to equity	
Items of other comprehensive income	
Profit attributable to the members of the company	(3)
Balance at 30 June 2014	2
Balance at 1 July 2014	2
Adjustments to equity	
Items of other comprehensive income	
Profit attributable to the members of the company	1
Balance at 30 June 2015	3

GRAMEEN FOUNDATION (AUSTRALIA) LIMITED
ABN 95 086 046 924

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

Notes

CASH FLOW FROM OPERATING ACTIVITIES

Donation receipts	
Other comprehensive income receipts	
Payment of donations	
Payments to suppliers, consultants and employees	
Interest received	
Net cash provided by operating activities	7(b)

CASH FLOW FROM INVESTING ACTIVITIES

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from borrowings	
Repayment of borrowings	
Net cash provided by financing activities	

Net increase in cash held	
Cash and cash equivalents at beginning of financial year	
Cash and cash equivalents at the end of the financial year	7(a)

Additional Note

Pursuant to the ACFID Code of Conduct, we also note that no single appeal, or fund raising for a designated purpose generated 10% or more of the organisation's and development revenue for the financial year.

The accompanying notes form part of
This report should be read in conjunction with

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

- 8 -

- 7 -

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the Group is a going concern. The financial statements are therefore special purpose financial statements that meet the requirements of the Corporations Act 2001, Australian Accounting Standards, ACFID Code of conduct and the requirements of the donors.

The financial statements have been prepared in accordance with the accounting policies disclosed below, which the directors have determined are appropriate for the Group's operations and needs of the members. Such accounting policies are stated otherwise.

The financial statements have been prepared on an accrual basis unless otherwise stated in the notes. The accounting policies used in the preparation of the financial statements are as follows:

- (a) **Cash and Cash Equivalents**
Cash and cash equivalents include cash on hand, deposits with banks and other financial institutions, and term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.
- (b) **Trade and Other Payables**
These amounts represent liabilities for goods and services received from suppliers, which are unpaid at the end of the financial year which are unpaid. The amounts are recognised within 30 days of recognition.
- (c) **Revenue and Other Income**
Revenue is measured at the fair value of the consideration received or receivable.
Donations are recognised on receipt.
Interest revenue is recognised using the effective interest rate method. The effective interest rate, in the case of financial assets, is the rate inherent in the instrument.
All revenue is stated net of the amount of goods and services tax (GST).
- (d) **Goods and Services Tax (GST)**
Revenues, expenses and assets are recognised net of the amount of GST incurred, if not recoverable from the tax authority. Revenues are recognised as part of the cost of acquisition of the asset. Receivables and payables in the statement of financial position are recognised gross of GST.
Cash flows in the cash flow statement are included on a gross basis. Cash flows arising from investing and financing activities are classified as operating cash flows.
- (e) **Consolidation of Subsidiaries**
In accordance with AASB 10 the members have provided consolidated financial statements for the 2015 financial year (special purpose entities) over which the Group has power to obtain benefits from its activities. If a subsidiary has not been recognised in the accounts, it has no entitlement to any surplus assets upon winding up.

- 9 -

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 2: PROJECT DISBURSEMENTS

Program Support Costs
Funds to International Programs
Consulting Fees - Project Related Expenditure

Note: Fees are for staff costs associated with Charitable Projects developed and managed by Grameen Foundation Australia subsidiaries in Cambodia and the Philippines

NOTE 3: FUNDRAISING

Fundraising Consulting Fees

Note: Costs incurred in raising funds in Australia for Grameen Foundation Australia Group project activities in Asia

NOTE 4: CASH

Cash - Gift Fund Operating 430327
Cash - Gift Fund
Cash - ING
Cash - 430343
Cash - WBC
Cash - Rabodirect

NOTE 5: SUBSIDIARIES

Dana Asia Ltd
Grameen Australia (Philippines) Inc.
Khmer Japan Chicken Training College

NOTE 6: BORROWINGS

Unsecured Borrowings

Note: These are loans made by donors for use on Grameen projects. There are no formal agreements made with the donors to repay the loans.

- 10 -

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END

NOTE 7: CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of financial position is reconciled to the related items in the statement of financial position as follows:

Cash at bank

Petty cash

(b) Reconciliation of cash flow from operations with profit

Profit after income tax

Non-cash flows in profit:

Add: Depreciation

Changes in assets and liabilities:

(Increase) / Decrease in Receivables

Increase/(Decrease) in Accounts payable

Net cash provided by operating activities

DIRECTORS' DECLARATION

The directors of the company have determined that the company is not a not-for-profit company and that the 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 3 to 10 present a true and fair view of the financial position of the company as at 30 June 2015 and of the performance for the year ended 30 June 2015 of the company in accordance with the accounting policies of the company in 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


Peter Hull

Director


Duncan Power

Dated 18/05/2016



GAMEEN FOUNDATION
ABN 95 086 046 924
For the Year Ended

Auditors Independence Declaration under Section 1
Directors of Grameen Foundation (Australia) Limited

I declare that, to the best of my knowledge and belief,
have been:

- (i) no contraventions of the auditor independence
Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of

James R Murchison

Chartered Accountants

North Sydney

Date: 19/05/2016

Principal: James Murchison & Co

MURCHISON SERVICES PTY LTD
LEVEL 2, 53 BERRY ST, NORTH SYDNEY NSW 2060 PO BOX 1306, NSW
www.murchison.com

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GAMEEN FOUNDATION (AUSTRALIA) LIMITED
ABN 95 086 046 924
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
FOUNDATION (AUSTRALIA) LIMITED

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose
Foundation (Australia) Limited, which comprises the statement of financial po
statement of comprehensive income, statement of changes in equity and state
then ended, notes comprising a summary of significant accounting policies and
and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financi
that the basis of preparation described in Note 1 to the financial report
requirements of the Corporations Act 2001 and is appropriate to meet the
directors' responsibility also includes such internal control as the directors det
the preparation of a financial report that is free from material misstatement, wh

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our
audit in accordance with Australian Auditing Standards. Those standards requir
ethical requirements relating to audit engagements and plan and perform th
assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the a
financial report. The procedures selected depend on the auditor's judgement, i
risks of material misstatement of the financial report, whether due to fraud
assessments, the auditor considers internal control relevant to the entity's pre
in order to design audit procedures that are appropriate in the circumstance
expressing an opinion on the effectiveness of the entity's internal control. An au
appropriateness of accounting policies used and the reasonableness of acco
directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appro
audit opinion.

Principal: James Murchison & Co, Roper Murchison & Co, & Co

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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 Grameen Foundation (Australia) 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 Grameen Foundation (Australia) 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 2015 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.

ACFID Declaration

The financial statements have been prepared in accordance with the ACFID Code of Conduct. The financial statements and notes:

- Comply with relevant Australian Accounting Standards as applicable; and
- Give a true and fair view of the financial position as at 30 June 2015

In the auditors opinion there are reasonable grounds to believe that the Grameen Foundation (Australia) Limited will be able to pay its debts as and when they become due and payable.



James R Murchison

Chartered Accountants

North Sydney

Date: 19/05/2016

2015 Grameen Foundation Overseas Aid Fund Audited Financials

**GRAMEEN FOUNDATION OVERSEAS AID FUND
ABN 88 360 740 454**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

GRAMEEN FOUNDATION OVERSEAS AID FUND
ABN 88 360 740 454

DIRECTORS' DECLARATION

The directors of the fund have determined that the fund 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 fund declare that:

1. the financial statements and notes, as set out on pages 2 to 7, present fairly the fund's financial position as at 30 June 2015 and of the performance for the financial year ended on that date of the fund 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 fund 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


Peter Hunt

Director


Duncan Power

Dated

18/05/2016

GRAMEEN FOUNDATION OVERSEAS AID FUND
ABN 88 360 740 454

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 \$	2014 \$
REVENUE			
Donation and gifts – Monetary			
Donations received		710	940
Donation and gifts – Non-Monetary			
		-	-
Investment income			
Interest received		17	14
TOTAL REVENUE		<u>727</u>	<u>954</u>
EXPENDITURE			
Accountability and Administration			
Bank charges		10	-
TOTAL EXPENDITURE		<u>10</u>	<u>-</u>
NET OPERATING PROFIT		<u>717</u>	<u>954</u>
Retained profits at the beginning of the financial year		444	(510)
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u>1,161</u>	<u>444</u>

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

- 2 -

GRAMEEN FOUNDATION OVERSEAS AID FUND
ABN 88 360 740 454

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Notes	2015 \$	2014 \$
CURRENT ASSETS			
Cash and Equivalents			
Cash at bank		4,756	4,039
TOTAL ASSETS		<u>4,756</u>	<u>4,039</u>
CURRENT LIABILITIES			
Loan - Grameen Foundation Australia Limited		3,595	3,595
TOTAL LIABILITIES		<u>3,595</u>	<u>3,595</u>
NET ASSETS		<u>1,161</u>	<u>444</u>
EQUITY			
Retained profits		1,161	444
TOTAL EQUITY		<u>1,161</u>	<u>444</u>

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

- 3 -

GRAMEEN FOUNDATION OVERSEAS AID FUND
ABN 88 360 740 454

STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2015

	Retained Earnings \$	Reserves	Other	Total \$
Balance at 1 July 2013	(510)	-	-	(510)
Adjustments to equity	-	-	-	-
Items of other comprehensive income	-	-	-	-
Profit attributable to the members of the company	954	-	-	954
Balance at 30 June 2014	444	-	-	444
Balance at 1 July 2014	444	-	-	444
Adjustments to equity	-	-	-	-
Items of other comprehensive income	-	-	-	-
Profit attributable to the members of the company	717	-	-	717
Balance at 30 June 2015	1,161	-	-	1,161

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

- 4 -

GRAMEEN FOUNDATION OVERSEAS AID FUND
ABN 88 360 740 454

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 \$	2014 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments from customers		710	940
Payments to suppliers		(10)	-
Interest received		17	14
Net cash provided by operating activities	2(b)	<u>717</u>	<u>954</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net cash provided by (used in) investing activities		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		717	954
Cash and cash equivalents at beginning of financial year		4,039	3,085
Cash and cash equivalents at the end of the financial year	2(a)	<u>4,756</u>	<u>4,039</u>

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

- 5 -

**GRAMEEN FOUNDATION OVERSEAS AID FUND
ABN 88 360 740 454**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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 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 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) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

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).

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

**GRAMEEN FOUNDATION OVERSEAS AID FUND
ABN 88 360 740 454**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
NOTE 2: CASH FLOW INFORMATION		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:		
Cash at bank	4,756	4,039
Petty cash		
	<u>4,756</u>	<u>4,039</u>
(b) Reconciliation of cash flow from operations with profit		
Profit	717	954
Non-cash flows in profit:		
(Increase)/Decrease in assets:		
Net cash provided by operating activities	<u>717</u>	<u>954</u>



GAMEEN FOUNDATION OVERSEAS AID FUND
ABN 88 360 740 454
For the Year Ended 30 June 2015

Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Grameen Foundation (Australia) Limited As Trustee For Grameen Foundation Overseas Aid Fund

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015, 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 Accountants

North Sydney

Date: 19 / 05 / 2016

Principals: James Murchison & Co., ACN 414, Roger Martin & Co., CA

MURCHISONS SERVICES PTY LIMITED ABN 42 100 300 499
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GRAMEEN FOUNDATION OVERSEAS AID FUND
ABN 88 360 740 454
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
GRAMEEN FOUNDATION (AUSTRALIA) LIMITED AS TRUSTEE FOR
GRAMEEN FOUNDATION OVERSEAS AID FUND

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Grameen Foundation Overseas Aid Fund, which comprises the statement of financial position as at 30 June 2015, 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 trustee 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.

Principals: James Murchison & Co., N/A, Roger Mortimer & Co., CA

MURCHISONS SERVICES PTY LIMITED (ABN 42 100 302 440)
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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 Grameen Foundation (Australia) Limited as Trustee for Grameen Foundation Overseas Aid Fund, 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 Grameen Foundation Overseas Aid Fund 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 2015 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 Accountants

North Sydney

Date: 19 / 05 / 2016