

**DANA ASIA LIMITED  
ABN: 44 627 282 615  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**DIRECTORS REPORT**  
**Dana Asia Ltd. Directors Report for the year ended 30 June 2020**

The directors present their report on Dana Asia Ltd. from 01 July 2019 to 30 June 2020.

**1. Directors**

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

<p style="text-align: center;"><b>David Charles Landers</b>  <b>(Director &amp; Chair)</b></p> <p style="text-align: center;">Appointed 03 July 2018</p>	<p>Among Australia’s most globally dexterous senior executives, David led one of Australia’s largest global commercial networks comprising 724 staff and spanning 122 international markets.</p> <p>David is a specialist in ‘agent-of-change’ mandates, with proven ability to conceive and operationalise strategy to successfully start-up, turnaround, and grow business in all major global markets, with considerable Asia literacy acquired through operating and living long-term in China, Hong Kong, India and throughout Southeast Asia.</p> <p>He is highly adaptable with diverse expertise acquired across a range of industries and sectors including government (Austrade), high technology venture capital (Allen &amp; Buckeridge), China start-up &amp; exit (Asia Foods), multi-national corporate (PepsiCo) and top-tier management consulting (Booz Allen &amp; Hamilton).</p> <p>David is a seasoned board director including more than 20 appointments across corporate (US &amp; Australia), social business (Dana Asia) and government (Council of Australian and Latin American Relations, Council of Australian and Arab Relations and Advisory Group on Australia-Africa Relations). He is Governor of the American Chamber of Commerce in Australia and fellow of the Australian Institute of Company Directors (FAICD) since 2003.</p> <p>He holds an MBA in International Business from the New York University Stern School of Management and an honours graduate of the International Management Program at the Stockholm School of Economics, as well as a Bachelor of Science degree with distinction from the School of Entrepreneurial Management, Babson College. He recently completed the Design Thinking Bootcamp at the Hasso Plattner Institute of Design (school), Stanford University.</p>
<p style="text-align: center;"><b>Elizabeth Anne Masamune</b>  <b>(Director &amp; Chair)</b></p> <p style="text-align: center;">Appointed 03 July 2018</p>	<p>Elizabeth Masamune is based in Tokyo, has over 25 years’ experience living and working in Asia, and is a fluent Japanese linguist. She is a former Australian trade envoy and diplomat. She is currently Managing Director of @Asia Associates Japan, a Tokyo-based advisory firm specialising in cross-cultural communication, leadership and development, and diversity.</p> <p>Elizabeth serves on several Japanese Boards and Steering Committees. She is a Non-Executive Director of two Japanese TSX-listed firms, The Faith Group Inc., in music and entertainment, and Osaka-based Arakawa Chemical Industries. She serves on the Risk and Compliance Committee of Calbee Inc and participates actively in the Japan Association of Corporate Executives. Elizabeth is also a director of Advangen Ltd., the Japanese subsidiary of ASX-listed biotechnology firm Cellmid.</p> <p>As part of her commitment to the development of the next generation of global human resources, Elizabeth acts as Senior Executive Advisor to the Pasona Group Inc., and occupies a pivotal role as Senior Managing Director of the Pasona-sponsored Awaji Youth Federation. Elizabeth was also appointed in 2015 to the Management Advisory Board of Chiba University, and acts as an advisor to its Institute for Excellence in Educational Innovation.</p>

	<p>Prior to her relocation to Japan in 2015 Elizabeth had a long career spanning 25 years with the Australian Trade Commission, serving at key diplomatic missions as a senior trade envoy in Japan, Indonesia, Vietnam and Korea. In 2006, she was awarded the Public Service Medal (PSM) for advancing the interests of Australian business in Asian markets.</p> <p>Elizabeth holds a Bachelor of Arts (Hons) from Monash University, and a Master of Literary Studies from Queensland University. She is a qualified simultaneous interpreter and translator of Japanese and has proficiency in several other Asian languages. She is also a Graduate of the Australian Institute of Company Directors.</p> <p>Elizabeth is married to Japanese graphic designer Toshiaki Masamune. She enjoys ikebana, Japanese cuisine and is an ardent cat-lover.</p>
<p><b>Duncan John Power</b> <b>(Director &amp; CEO)</b></p> <p>Appointed 03 July 2018</p>	<p>Duncan Power has over twenty years' experience working in the not-for-profit and social business worlds in a financial and advisory capacity.</p> <p>Duncan joined British registered Bank Mercury Provident (now known as Triodos Bank) in 1989 as CEO following a career in Accountancy in New Zealand. The bank specialised in making loans to organisations that were for community benefit as well as being financially viable. During the 5 years he was at the helm of this bank, the balance sheet grew over 600%.</p> <p>After 5 years in the role and overseeing the successful merger with Triodos, he was appointed by Charities Aid Foundation (CAF) in London as Manager responsible for establishing a social investment loan fund for charities. Now registered as a bank itself (Charity Bank), the fund grew quickly following the success of getting 99.5 loans back out of the first 100 made, despite being unsecured and considered as being un-bankable deals by the UK banking community.</p> <p>After three years in the role, Duncan returned to the southern hemisphere, putting forward a business development plan to establish CAF in Australia and finding the necessary matched funding for CAF in the UK to back the venture. In the ten years with Duncan as CEO, CAF in Australia facilitated grant-making to the not-for-profit organisations in Australia and the Asian region of over AUD120 Million. Annual donations facilitated in Australia by CAF amounting to nearly 1% of total Australian tax-deductible donations by 2009.</p> <p>Duncan also headed-up CAF's Asian grants management work, making grants to developing world projects in Asia and positively influence the lives of over 1 million people lives in its first 3 years of operation.</p> <p>Duncan has been the Chair of a number of Boards and Committees in a diverse range of community organisations including, a UK grant-making foundation and an aged care facility in Australia. He is also a former director of INAISE, an international networking organisation for social investment organisations based in Brussels.</p>
<p><b>Munzurul Ahsan Khan</b> <b>(Director)</b></p> <p>Appointed 05 May 2020</p>	<p>Munzurul Khan is the principal of Keshab Chartered Accountants and associated group.</p> <p>Being the Chair, Munzurul runs the practice with multi-facet services in Accounting, Legal, Mortgage, Book-Keeping, Financial Planning, Investment and Construction. Munzurul's background includes over 24 years in profession including BDO and PwC.</p> <p>Munzurul has over eighteen years of experience commencing with small Chartered practices of two years, then employed at BDO for six and half years as well as at PricewaterhouseCoopers for four years. Munzurul left PricewaterhouseCoopers as a senior manager to commence his own</p>

	<p>practice.</p> <p>Munzurul's qualifications include, both Graduation and Post Graduation degrees from the University of New South Wales, member of the Institute of Chartered Accountants in Australia, as well as being a Justice of the Peace.</p>
<p><b>Caroline Laura Juricic (Director)</b></p> <p>Appointed 26 June 2020</p>	<p>Caroline Juricic is a data-driven strategy and finance professional with global experience across corporates, not-for-profits and government, passionate about using business as a force for good.</p> <p>Highly driven by social impact and making a difference: established career in sell-side equity research in energy at leading London investment banks before leveraging corporate experience into scaling and developing socially-minded organisations across the UK via the highly selective On Purpose leadership program. Currently working with the Australian government to support exporters for the COVID-19 world.</p> <p>Caroline spent over six years working in investment research in London (most recently at UBS), mainly focused on the oil and gas sector. She was responsible for equity valuations, financial modelling, client marketing and publishing written reports, as well as acting as a key liaison between senior management of oil and gas companies, investors and internal sales.</p> <p>After leaving UBS Caroline spent some time volunteering at Echo, a growing time bank in east London, before transitioning into social enterprise with the OnPurpose program where she leveraged her financial and research skills to help charities and social enterprises to broaden and improve their impact.</p> <p>Caroline has a keen interest in sustainability, particularly with regards to energy. In her spare time, she enjoys keeping fit and cooking vegan food.</p> <p>Caroline holds a first-class degree in Mathematics and Philosophy (MMathPhil) from Oxford University and is a CFA (Chartered Financial Analyst) charterholder.</p>

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

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

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

## **3. Principal Activity**

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

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

During 2020, Dana Asia made grants to local charitable organisations in order for them to undertake numerous activities, including:

- Operation and expansion of the KJC Farm poultry social business in Cambodia.
- Establishment of a number of smallholder poultry farms (outgrowers) as income generation opportunities for rural farmers.
- Phase 1 of construction of Dana Asia's Breeder Farm which will provide a sustainable supply of disease-free chicks to KJC Farm and outgrower farms.
- Completed construction of a high school building in Cambodia and provision of learning resources and equipment to improve education opportunities for Grades 11 and 12.
- Development of training programmes for entrepreneurs in Manila and poultry farmers in Cambodia.
- Continued development of microfinance organisation Grameen Pilipinas Microfinance Inc. and facilitated small loans to microentrepreneurs in Manila.
- Development of a community market, urban gardens and other social business initiatives in a housing development site in the Philippines.
- Provision of emergency food packages in the early Covid lockdown stages to marginalised communities in the Philippines and Cambodia with limited access to government aid.
- Facilitation of donor funds to charity partners to enable partners to achieve their charitable objectives.

**Directors**

<b>Existing Board Members:</b>
DAVID CHARLES LANDERS
ELIZABETH ANNE MASAMUNE
DUNCAN JOHN POWER
<b>Joined 05/05/20:</b>
MUNZURUL AHSAN KHAN
<b>Joined 26/06/20:</b>
CAROLINE LAURA JURICIC

**Board meeting summary**

<b>Name of Board Member</b>	<b>Number of Board meetings attended whilst Director in 2019/20</b>
David Charles Landers	7 of 7
Elizabeth Anne Masamune	6 of 7
Duncan John Power	7 of 7
Munzurul Ahsan Khan	2 of 2
Caroline Laura Juricic	2 of 2

David Charles Landers

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Elizabeth Anne Masamune

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Duncan Power (CEO)

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Munzurul Ahsan Khan

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Caroline Laura Juricic

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<b>REVENUE</b>			
Interest Received		323,535	209,490
Grant and Donations		1,267,258	-
Commission and Advisory Fees		152,430	-
Dividends		61,126	-
Realised Gain on Sale of Investments		155,415	
Realised Foreign Exchange Gain		-	170,784
<b>TOTAL REVENUE</b>		<b>1,959,764</b>	<b>380,274</b>
<b>EXPENDITURE</b>			
International Programs	2	1,627,557	155,475
Fundraising Costs	3	2,959	66,368
Accountability and Administration	4	169,788	32,056
<b>TOTAL EXPENDITURE</b>		<b>1,800,304</b>	<b>253,899</b>
<b>NET PROFIT</b>		<b>159,460</b>	<b>126,375</b>
<b>OTHER INCOME</b>			
Other Unrealised Foreign Exchange Gains		51,623	542,924
Other Unrealised Foreign Exchange Losses		(156,435)	(34,414)
<b>TOTAL OTHER INCOME</b>		<b>(104,812)</b>	<b>508,510</b>
<b>OTHER EXPENSES</b>			
Foreign Exchange Expense		3,281	-
<b>TOTAL OTHER EXPENSES</b>		<b>3,281</b>	<b>-</b>
<b>NET SURPLUS</b>		<b>51,367</b>	<b>634,885</b>

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

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

**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
<b>Cash and Equivalents</b>			
Cash at Bank	5	1,827,836	1,637,103
<b>Trade and Other Receivables</b>			
Accounts Receivable	6	83,068	-
GST Refundable		6,960	3,144
<b>Other Current Assets</b>			
Fixed Interest Investments	7	4,991,856	6,093,600
Foreign Currency Accounts (USD)		151,195	-
<b>TOTAL CURRENT ASSETS</b>		<b>7,060,915</b>	<b>7,733,847</b>
<b>Non-Current Assets</b>			
Loans to Chicken Farm		143,695	141,826
<b>TOTAL NON-CURRENT ASSETS</b>		<b>143,695</b>	<b>141,826</b>
<b>TOTAL ASSETS</b>		<b>7,204,610</b>	<b>7,875,673</b>
<b>CURRENT LIABILITIES</b>			
Grants Received in Advance		118,155	-
PAYG Withholding Payable		2,827	5,051
Superannuation Payable		1,788	1,788
Borrowings – Loan to unrelated parties		-	48,458
<b>TOTAL CURRENT LIABILITIES</b>		<b>122,770</b>	<b>55,297</b>
<b>NON CURRENT LIABILITIES</b>			
Grants Received in Advance		6,042,644	7,029,047
Borrowings – Loan to unrelated parties		192,172	156,444
Due to Dana Asia (Singapore)		160,772	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>6,395,588</b>	<b>7,185,491</b>
<b>TOTAL LIABILITIES</b>		<b>6,518,358</b>	<b>7,240,788</b>
<b>NET ASSETS / LIABILITIES</b>		<b>686,252</b>	<b>634,885</b>



**DANA ASIA LIMITED**  
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**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<hr/>			
<b>EQUITY</b>			
Retained Profits / Losses		634,885	634,885
Donated Capital		51,367	-
<b>TOTAL EQUITY</b>		<b>686,252</b>	<b>634,885</b>

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2019</b>	634,885	-
Retained Surplus	51,367	634,885
<b>Balance at 30 June 2020</b>	<b>686,252</b>	<b>634,885</b>

The accompanying notes form part of these financial statements.  
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**DANA ASIA LIMITED**  
**ABN 44 627 282 615**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts From Fundraising Activities		570,873	6,778,842
Payments From Operating Activities		(1,933,984)	-
<b>Net Cash Provided by Operating Activities</b>	8(b)	<b>(1,363,111)</b>	<b>6,778,842</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments made for Acquisition of Financial instruments		(381,818)	(5,550,677)
Investment income		384,661	345,861
Proceeds from the Sale of Financial instruments		1,554,154	-
<b>Net Cash Provided by Investing Activities</b>		<b>1,405,802</b>	<b>(5,204,816)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds of loans from Related Parties		160,772	204,901
Repayments of loans from Unrelated Parties		(12,730)	-
Proceeds of loans to Related Parties		-	(141,824)
<b>Net Cash Provided by Financing Activities</b>		<b>148,042</b>	<b>63,077</b>
Net Increase / (Decrease) in Cash Held		190,733	1,637,103
Cash and Cash Equivalents at Beginning of Financial Year		1,637,103	-
<b>Cash and Cash Equivalents at The End of Financial Year</b>	8(a)	<b>1,827,836</b>	<b>1,637,103</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the above requirements and needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the financial statements are as follows:

**(a) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**(b) Trade and Other Payables**

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

**(c) Revenue and Other Income**

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

Donations are recognised on receipt.

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

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

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

**(d) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

**(e) Exchange rate**

The exchange rate used on the balance sheet to convert USD to AUD is 1.4571 in accordance with the exchange rates provided by the Reserve Bank of Australia.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: PROGRAM COSTS</b>		
Advisory Fees	-	125,931
Chicken Farm	186,716	12,068
Consulting Fees – Project Related Expenditure	154,601	2,996
Salaries and Wages	85,120	13,173
Travel Expense – Program	59,851	56
Superannuation Expense	-	1,251
Foundation for Education and Development (FED)	146,510	-
Grameen Pilipinas Microfinance, Inc (GPMI)	904,540	-
Phnom Dei KJ Livestock Training Centre (KJC)	15,001	-
Arowana	15,178	-
Kestin Family Foundation (KFF)	60,040	-
	<b>1,627,557</b>	<b>155,475</b>
 <b>NOTE 3: FUNDRAISING COSTS</b>		
Consulting Fees	-	2,996
Transfer of liability Dana Asia Singapore to Dana Asia Australia	-	63,078
Travelling Expenses	2,959	294
	<b>2,959</b>	<b>66,368</b>
 <b>NOTE 4: ACCOUNTABILITY AND ADMINISTRATION</b>		
Salaries and Wages	33,113	5,645
Consultancy Fees	4,590	1,498
Management Fees	65,924	23,949
Bank Charges	1,281	35
Dues & Fees	9,221	183
Postage & Shipping	74	30
Communication	2,503	130
Web Maintenance, & Development	2,837	50
Superannuation	13,656	536
Insurance	5,203	-
Payroll Fee	1,881	-
Secretarial Fee	1,816	-
Miscellaneous Expenses	11,195	-
Audit Fee	16,494	-
	<b>169,788</b>	<b>32,056</b>

**DANA ASIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>NOTE 5: CASH</b>		
Credit Suisse – US Account #1	105	548,033
Credit Suisse – US Account #2	763,619	14,239
Credit Suisse – US Account #3	751,014	1,074,826
Credit Suisse – Australian Account	21	5
Westpac AUD – Account 4577	40,551	-
Westpac AUD – Account 8768	102,619	-
Westpac USD – Account 4189	169,907	-
	<u>1,827,836</u>	<u>1,637,103</u>
 <b>NOTE 6: ACCOUNTS RECEIVABLE</b>		
Accounts Receivable	83,068	-
 <b>NOTE 7: TERM DEPOSIT INVESTMENTS</b>		
Bonds Vodafone Group	688,927	688,927
ING	-	690,193
Electricite De France SA	692,473	692,473
JP Morgan	699,173	699,173
Societe Generale SA	-	708,545
HSBC	691,241	691,241
Barclays	698,422	698,422
Citigroup	681,702	681,702
Deutsche Bank	381,818	-
Allowance for Market Valuation	458,100	542,942
	<u>4,991,856</u>	<u>6,093,618</u>

**DANA ASIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>NOTE 8: CASHFLOW RECONCILIATION</b>		
<b>(a) Reconciliation of Cash</b>		
Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:		
Credit Suisse – US Account #1	105	548,033
Credit Suisse – US Account #2	763,619	14,239
Credit Suisse – US Account #3	751,014	1,074,826
Credit Suisse – Australian Account	21	5
Westpac USD – Account 4577	40,551	-
Westpac USD – Account 8768	102,619	-
Westpac USD – Account 4189	169,907	-
	<u>1,827,836</u>	<u>1,637,103</u>
<b>(b) Reconciliation of Cash Flow from Operations with Profit</b>		
Profit After Income Tax	51,367	634,885
Realised Gain on Portfolio	(155,415)	
Income from Investment Activities	(384,661)	(345,861)
Unrealised Gain on Portfolio	84,823	(542,924)
<b>Operating profit before changes in working capital and provision</b>	<u>(403,886)</u>	<u>(253,900)</u>
Change in GST Assets	(3,816)	(3,144)
Change in Distributions Receivable	(83,068)	
Change in Grants Received in Advance	(868,248)	7,029,047
Change in Trade and Other Payables	(4,093)	6,839
<b>Net Cash Provided by Operating Activities</b>	<u>(1,363,111)</u>	<u>6,778,842</u>

End of Report