

**DANA ASIA LIMITED
ABN: 44 627 282 615
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

DIRECTORS REPORT
Dana Asia Ltd. Directors Report for the year ended 30 June 2023

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:

<p>Munzurul Ahsan Khan (Director and Chair)</p> <p>Appointed 05 May 2021</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 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>Elizabeth Anne Masamune (Director)</p> <p>Appointed 03 July 2018</p>	<p>Elizabeth Masamune is based in Tokyo, has over 25 years’ experience living and working in Asia, and is a fluent Japanese linguist. She is a former Australian trade envoy and diplomat. She is currently Managing Director of @Asia Associates Japan, a Tokyo-based advisory firm specialising in cross-cultural communication, leadership and development, and diversity.</p> <p>Elizabeth serves on several Japanese Boards and Steering Committees. She is a Non-Executive Director of two Japanese TSX-listed firms, The Faith Group Inc., in music and entertainment, and Osaka-based Arakawa Chemical Industries. She serves on the Risk and Compliance Committee of Calbee Inc and participates actively in the Japan Association of Corporate Executives. Elizabeth is also a director of Advangen Ltd., the Japanese subsidiary of ASX-listed biotechnology firm Cellmid.</p> <p>As part of her commitment to the development of the next generation of global human resources, Elizabeth acts as Senior Executive Advisor to the Pasona Group Inc., and occupies a pivotal role as Senior Managing Director of the Pasona-sponsored Awaji Youth Federation. Elizabeth was also appointed in 2015 to the Management Advisory Board of Chiba University, and acts as an advisor to its Institute for Excellence in Educational Innovation.</p> <p>Prior to her relocation to Japan in 2015 Elizabeth had a long career spanning 25 years with the Australian Trade Commission, serving at key diplomatic missions as a senior trade envoy in Japan, Indonesia, Vietnam and Korea. In 2006, she was awarded the Public Service Medal (PSM) for advancing the interests of Australian business in Asian markets.</p> <p>Elizabeth holds a Bachelor of Arts (Hons) from Monash University, and a Master of Literary Studies from Queensland University. She is a qualified simultaneous interpreter and translator of Japanese and has proficiency in several other Asian languages. She is also a Graduate of the Australian Institute of Company Directors.</p> <p>Elizabeth is married to Japanese graphic designer Toshiaki Masamune. She enjoys ikebana, Japanese cuisine and is an ardent cat-lover.</p>

<p>Caroline Laura Juricic (Director)</p> <p>Appointed 26 June 2021</p>	<p>Caroline Juricic is a strategy and investment professional with global experience across corporates, not-for-profits and government. Her previous experience includes over six years in investment banking in London before moving into the social enterprise space in the UK, working in impact investment and charities. Since 2017 she has worked at the Australian Trade and Investment Commission (Austrade), where she now manages Strategic Investment Projects.</p> <p>Caroline holds a first-class degree in Mathematics and Philosophy (MMathPhil) from Oxford University and is a CFA (Chartered Financial Analyst) charter holder.</p>
<p>David Charles Landers (Director)</p> <p>Appointed 03 July 2018</p>	<p>Among Australia’s most globally dexterous senior executives, David led one of Australia’s largest global commercial networks comprising 724 staff and spanning 122 international markets.</p> <p>David is a specialist in ‘agent-of-change’ mandates, with proven ability to conceive and operationalise strategy to successfully start-up, turnaround, and grow business in all major global markets, with considerable Asia literacy acquired through operating and living long-term in China, Hong Kong, India and throughout Southeast Asia.</p> <p>He is highly adaptable with diverse expertise acquired across a range of industries and sectors including government (Austrade), high technology venture capital (Allen & Buckeridge), China start-up & exit (Asia Foods), multi-national corporate (PepsiCo) and top-tier management consulting (Booz Allen & Hamilton).</p> <p>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.</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>Duncan John Power (Director & CEO)</p> <p>Appointed 03 July 2018</p>	<p>A Graduate of the Australian Institute of Company Directors, Duncan Power has more than 30 years’ experience working in the not-for-profit and social enterprise worlds in both a financial and advisory capacity.</p> <p>He dedicates his life to making a dramatic social impact in Asia Pacific using the Muhammad Yunus inspired Social Business model to achieve life-changing, sustainable outcomes.</p> <p>Duncan joined British registered bank, Mercury Provident (now known as Triodos Bank) in 1989 as Chief Executive Officer, following a successful career in accountancy in New Zealand. The bank specialised in authorising loans to organisations seeking funding for projects that were not only financially viable but also delivered measurable, tangible benefits to their</p>

	<p>local communities. During Duncan's five years at the helm, Mercury Provident's balance sheet grew by more than 600%.</p> <p>After five years in the role, during which time he oversaw Mercury Provident's successful merger with Triodos, Duncan was appointed by Charities Aid Foundation (CAF) in London as Manager, where he was responsible for establishing a social investment loan fund dedicated to assisting charities. Nowadays registered as a bank in its own right (Charity Bank), the fund grew quickly, following its unprecedented success in being paid back 99.5 of the very first 100 loans granted, despite being unsecured and considered as 'unbankable' deals by the wider UK banking community.</p> <p>After three years in the role, Duncan yearned to relocate to the Southern Hemisphere and put forward a business development plan to establish CAF in Australia, while also obtaining the necessary matched funding for CAF in the UK to throw its backing behind the innovative venture. In the 10 years that Duncan served as CEO, CAF in Australia facilitated grant-making to not-for-profit organisations throughout Australia and Asia Pacific worth more than AU\$120 million. Annual donations facilitated in Australia amounted to nearly 1% of total Australian tax deductible donations by 2009.</p> <p>During his time with CAF, he advised several global companies in their CSR activity, encouraging them to create much greater impact in their community investment programs, while at the same time increasing corporate visibility to stakeholders, from their triple bottom-line activities.</p> <p>Duncan left CAF to found Dana Asia in 2011, where he has been founding CEO and Board member. He has been a founding director of the Grameen Pilipinas micro-finance organisation and spearheaded the development of a number of social businesses in three different countries. In 2022, he completed with distinction the University of Cambridge Business Sustainability Management certificate.</p>
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2. Purpose and activities of Dana Asia Ltd.

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

3. Principal Activity

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

In the financial year ending June 2023, Dana Asia continued to provide charitable funding and advisory services in the areas of microfinance, social business, and education within impoverished communities

in Cambodia, the Philippines, Bangladesh, and Thailand. With the effects from the COVID-19 pandemic lifted in target countries, projects have been able to return to full implementation. However, the social and economic effects of the pandemic are still very much felt by the poorest of the poor. Their economic struggles continue with increased inflation effecting the purchase power of their earnings.

Dana Asia is particularly focused on working towards the UN Sustainable Development goals and is working tirelessly on providing sustainable solutions to poverty reduction with due-regard for environmental sustainability..

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. Towards the end of the financial year, GPMI began developing a series of green microfinance products, such as an eco sari-sari store and agricultural loan products, aiming to bring an environmental element to the lending to help lift the incomes of the enterprising poor.
- Ongoing advisory work within social housing sites in Manila to develop new livelihood and social business opportunities aimed at creating jobs and food security for those most in need.
- Finalised a profitable 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 the farmers across the region.
- Scholarships for 7 agriculture students and 19 nursing students studying undergraduate degrees at University of Philippines.
- Developed a new social business producing eco-bricks in Rizal in order to create new employment opportunities and to help encourage recycling of single use plastics in Metro-Manila.
- Developed our first eco-sari sari within a social housing site to reduce the cost of basic goods through bulk purchase and reduce single use plastics.

In Cambodia:

- Breeder farm fully operational and producing high-grade native chickens to be reared by KJC Farm and outgrower farmers to sell to the hotels 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.
- 18 outgrower farms providing impoverished rural farmers with training and resources to launch their own poultry small business. These businesses averaged annual income of \$1,200 a year or \$3.28 per day. For those on subsistence rural incomes this shows a dramatic 64% increase in average household income.
- Scholarships for 10 students in Siem Reap to study undergraduate degrees at the University of South East Asia.
- Scholarships for 6 students to study English language at the Australian Centre for Education in Siem Reap.
- Improvement of Khnao Po High School library by providing new books for class 11/12 students that previously didn't exist at the school.

In Thailand:

- On the Thai/Myanmar border, Dana Asia supporting the education of children of refugees and ethnic minority migrants who are crossing the border from Myanmar to Thailand with a hope of a better life and safety from the political turmoil. Dana Asia supports a migrant learning centre that provides education for children from kindergarten to grade 11.

In Bangladesh:

- Providing advice on the further development of a training school in Automechanics as a social business for rural and deprived young people whilst also researching the potential for a similar establishment of a caregivers training program. As part of supporting the sustainability of the Training School which has given new hope to the lives of young people from rural backgrounds who had no hope of finding good jobs without having gone through this training.
- Dana Asia has agreed to provide loans to these students to enable them to complete the course and ensure that the training school reaches viability to continue operations without depending entirely on one off donations. These student loans are repayable from income from their salaries once they have completed the training. Due to an acute shortage of auto-mechanics in Japan, Japanese employers such as Toyota and Mercedes are willing to employ these young people who also learn Japanese as part of their training.


Directors

<i>Existing Board Members:</i>
Munzurul Ahsan Khan
Elizabeth Anne Masamune
Caroline Laura Juricic
David Charles Landers
Duncan John Power

Board meeting summary

Name of Board Member	Number of Board meetings attended whilst Director in 2022/23
Munzurul Ahsan Khan	6 of 6
Elizabeth Anne Masamune	3 of 6
Caroline Laura Juricic	6 of 6
David Charles Landers	4 of 6
Duncan John Power	6 of 6


Munzurul Ahsan Khan


Munzurul Ahsan Khan (Jan 8, 2024 12:39 GMT+11)

Elizabeth Anne Masamune


Elizabeth Masamune (Jan 4, 2024 13:38 GMT+9)

Caroline Laura Juricic


Caroline Juricic (Jan 11, 2024 09:36 GMT+11)

David Charles Landers



Duncan Power (CEO)


D.J. Power (Jan 13, 2024 10:37 GMT+10.5)

DANA ASIA LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$	2022 \$
REVENUE			
Interest Received		223,807	201,487
Grant and Donations	2	1,070,984	1,510,819
Commission and Advisory Fees		182,807	84,244
Dividends		64,134	58,741
Realised Gain on Sale of Investments		74,990	-
TOTAL REVENUE		1,616,722	1,855,291
EXPENDITURE			
International Programs	3	1,439,600	1,073,510
Fundraising Costs		3,165	-
Accountability and Administration	4	186,202	176,752
TOTAL EXPENDITURE		1,628,967	1,250,262
NET (DEFICIENCY) / SURPLUS		(12,245)	605,029
OTHER REVENUE			
Other Unrealised Gain/(Loss) on Investments		303,976	(7,595)
TOTAL OTHER REVENUE		303,976	(7,595)
OTHER EXPENSES			
Realised Foreign Exchange Gain/(Loss)		(56,337)	(3,478)
TOTAL OTHER EXPENSES		(56,337)	(3,478)
NET (DEFICIENCY) / SURPLUS		235,395	593,956

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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Equivalents			
Cash at Bank	5	1,025,665	677,754
Trade and Other Receivables			
Accounts Receivable	6	92,305	66,312
GST Refundable		5,989	6,286
Other Current Assets			
Term Deposit Investments	7	3,979,736	4,766,720
TOTAL CURRENT ASSETS		5,103,695	5,517,072
Non-Current Assets			
Loan Funding Receivable	8	434,509	275,273
TOTAL NON-CURRENT ASSETS		434,509	275,273
TOTAL ASSETS		5,538,204	5,792,345
CURRENT LIABILITIES			
Grants Received in Advance		232,107	303,380
PAYG Withholding Payable		9,479	28,001
Superannuation Payable		1,788	1,788
Accrued Expenses	9	13,300	-
Provisions	10	28,307	19,461
TOTAL CURRENT LIABILITIES		284,981	352,630
NON CURRENT LIABILITIES			
Grants Received in Advance		3,989,593	4,462,502
Loan Funding Payable	11	246,194	195,172
TOTAL NON CURRENT LIABILITIES		4,235,787	4,657,674
TOTAL LIABILITIES		4,520,768	5,010,304
NET ASSETS		1,017,436	782,041

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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$	2022 \$
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EQUITY			
Retained Profits / Losses		782,041	188,085
Net (Deficiency) / Surplus		235,395	593,956
TOTAL EQUITY		1,017,436	782,041

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Retained Earnings
	\$
Balance at 1 July 2021	188,085
Net (Deficiency) / Surplus	<u>593,956</u>
Balance at 30 June 2022	<u>782,041</u>
Balance at 1 July 2022	782,041
Net (Deficiency) / Surplus	<u>235,395</u>
Balance at 30 June 2023	<u>1,017,436</u>

The accompanying notes form part of these financial statements.

DANA ASIA LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts From Fundraising Activities		822,524	720,964
Payments From Operating Activities		(1,667,754)	(1,418,890)
Net Cash Provided by/(used in) Operating Activities	11(b)	(845,230)	(697,926)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments made/(proceeds from) Financial instruments		539,345	644,382
Investment income		602,773	229,892
Net Cash Provided by/(used in) Investing Activities		1,142,118	874,274
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of loans from Related Parties		51,023	3,000
Repayments of loans from Unrelated Parties		-	-
Net Cash Provided by Financing Activities		51,023	3,000
Net Increase / (Decrease) in Cash Held		347,911	179,348
Cash and Cash Equivalents at Beginning of Financial Year		677,754	498,406
Cash and Cash Equivalents at The End of Financial Year	11(a)	1,025,665	677,754

The accompanying notes form part of these financial statements.

DANA ASIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

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Classification and Subsequent Measurement

Financial liabilities

A financial liability is measured at fair value through profit and loss if the financial liability is

- amortised cost; or
- fair value through profit and loss.

Financial liabilities are subsequently measured at:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

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

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

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

A financial liability is held for trading if:

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

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

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

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

A financial liability cannot be reclassified.

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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.

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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.

DANA ASIA LIMITED
ABN 44 627 282 615

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

DANA ASIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(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 2023, the directors reviewed the key assumptions made as at 30 June 2022. 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 2023.

(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 likelihood 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Revenue		
Revenue from grants and donations		
- Operating grants	1,067,803	780,792
- Donations	3,181	730,027
Total revenue	1,070,984	1,510,819
Other revenue		
- Dividends received	64,134	58,741
- Interest received on investments in fixed interest securities	223,807	201,487
- Commission and advisory fees		
FED	11,599	10,369
GPMI	100,309	52,813
UP Scholarship Program	456	-
KJC Social Business	35,591	-
SKD Dream	34,852	21,062
- Realised Gain on Sale of Investments		
Gain on Sale of HSBC	78,680	-
Loss on Sale of DBKG	(3,690)	-
Total other income	545,738	344,472
Total revenue and other income	1,616,722	1,855,291
NOTE 3: PROGRAM COSTS		
Consulting Fees – Project Related Expenditure	171,686	124,928
Salaries and Wages	80,500	80,500
Travel Expense – Program	86,726	28,293
Foundation for Education and Development (FED)	78,961	135,371
Grameen Pilipinas Microfinance, Inc. (GPMI)	398,449	308,854
KJC Social Business	123,384	39,806
SK Dream Education & Scholarships	303,590	288,025
Cambodia Poverty	-	24,848
Green Antz	421	-
UP Scholarship Program	42,883	17,885
Asia Impact Grants	141,000	25,000
Other Social Businesses in Philippines	12,000	-
	1,439,600	1,073,510

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 4: ACCOUNTABILITY AND ADMINISTRATION		
Salaries and Wages	34,500	34,500
Annual Leave Expense	8,846	19,461
Consultancy Fees	12,817	10,457
Management Fees	38,299	40,205
Travel & Accommodation	217	116
Bank Charges	1,072	1,398
Dues & Fees	20,792	14,241
Postage & Shipping	927	1,441
Communication	3,119	3,664
Web Maintenance, & Development	19,827	13,323
Superannuation	12,075	11,500
Insurance	5,105	5,142
Payroll Fee	941	941
Miscellaneous Expenses	420	2,340
Accounting and Audit Fee	27,245	18,023
	186,202	176,752
NOTE 5: CASH		
Credit Suisse – US Account 10780	322,299	333,589
Credit Suisse – US Account 20780	16	14,509
Credit Suisse – AU Account 10945	240,084	8
Westpac AUD – Account 4577	28,978	264,782
Westpac AUD – Account 8768	224,906	25,621
Westpac USD – Account 4189	209,382	39,245
	1,025,665	677,754
NOTE 6: ACCOUNTS RECEIVABLE		
Advisory Income & Distributions Receivable	92,305	66,612
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
Barclays	698,422	698,422
Citigroup	681,702	681,702
Deutsche Bank	-	381,818
Allowance for Market Valuation	519,039	232,964
	3,979,736	4,766,720

DANA ASIA LIMITED
ABN 44 627 282 615

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 8: LOAN FUNDING RECEIVABLE		
KJC Social Business	418,227	260,437
Nazmul Tanvir	11,312	14,361
Due from DA Phils.	957	-
Chenn Sreykhuoch	3,538	475
Sreynuch	475	-
	434,509	275,273
NOTE 9: ACCRUED EXPENSES		
Accounting Fees	7,300	-
Audit Fees	6,000	-
	13,300	-
NOTE 10: EMPLOYEE PROVISIONS		
CURRENT		
Provision for employee benefits: annual leave	28,307	19,461
Provision for employee benefits: long service leave	-	-
NON-CURRENT		
Provision for employee benefits: long service leave	-	-
NOTE 11: LOAN FUNDING PAYABLE		
Hiro San	243,194	192,172
Dana Asia (Singapore)	3,000	3,000
	246,194	195,172

DANA ASIA LIMITED
ABN 44 627 282 615

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
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 10780	322,299	333,589
Credit Suisse – US Account 20780	16	14,509
Credit Suisse – AU Account 10945	240,084	8
Westpac AUD – Account 4577	28,978	264,782
Westpac AUD – Account 8768	224,906	25,621
Westpac USD – Account 4189	209,382	39,245
	1,025,665	677,754
(b) Reconciliation of Cash Flow from Operations		
(Deficiency) / Surplus After Income Tax	235,395	523,762
Income from Investment Activities	(602,773)	(229,892)
Unrealised Gain on Portfolio	247,639	81,267
(Deficiency) / Surplus before changes in working capital and provision	(119,739)	375,137
Change in GST Assets	297	(5,799)
Change in Distributions Receivable	(25,993)	(7,828)
Change in Grants Received in Advance	(544,182)	(962,149)
Change in Trade and Other Payables	(155,612)	(97,287)
Net Cash Provided by/(used in) Operating Activities	(845,230)	(697,926)

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

KMP compensation:

- Short-term employee benefits	115,000	115,000
- Long-term benefits	12,075	11,500
- Post-employment benefits	-	-
	127,075	126,500

b. Other Related Parties

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

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 2023 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 *D.J. Power*
[D.J.Power \(Jan 13, 2024 10:37 GMT+10.5\)](#)

Duncan John Power

Dated: Jan 13, 2024

**DANA ASIA LIMITED
ABN 44 627 282 615
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
DANA ASIA LIMITED**

Report on the Audit of the Financial Report**Auditors Opinion**

We have audited the accompanying financial report, being a special purpose financial report of Dana Asia Limited, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the Australian Charities and Not-for-profits Commission Regulations 2022.

Basis For Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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the Professional Standards Legislation

Emphasis of Matter - Basis of Accounting

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

Responsibilities of the directors for the financial report

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As a part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the managements use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosure, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Yours sincerely

James Murchison

JAMES MURCHISON

Chartered Accountants

NORTH SYDNEY NSW 2060

Date: Jan 14, 2024

**DANA ASIA LTD
ABN 48 627 282 615
For the Year Ended 30 June 2023**

Auditors Independence Declaration to the Directors of Dana Asia Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

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

James Murchison

JAMES MURCHISON

Chartered Accountants

NORTH SYDNEY NSW 2060

Date: Jan 14, 2024

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