



# AKADEMOS SOCIETY INC

ABN: 82 375 977 445

## SPECIAL PURPOSE FINANCIAL REPORT FOR THE PERIOD ENDED JUNE 30, 2021

### Financial Summary

Akados Society is a registered charity organisation which provides financial assistance to students facing economic and social disadvantage. In year 2020-21, Akados' operations comprised of four main programs: Akados Scholarship; Kids Off The Streets; Akados Study Grant; and Najiba-Akados Computer Lab which is part of our Akados Supplementary Learning Classes program. At Akados, we are committed to our core principles of transparency and accountability. In practice, this means that we keep our donors, supporters and members of the wider community informed about our operations and significant financial matters on a regular basis; that we are open to audit requests from our supporters and relevant community organisations; and that we are fully accountable for our decisions.

Like many organisations, 2020-21 was an unprecedented year for Akados and our program beneficiaries due to the ongoing COVID-19 pandemic and its impact on operability of educational activities and institutions. In this challenging period, Akados continued to provide assistance to our scholarship and grant recipients so they could continue their education, albeit in a hybrid system of online and in-person classes. Similarly, Akados continued to receive donations from our generous supporters which helped us sustain our programs throughout the year.

Owing to reduced revenue and significant increase in expenses, the surplus for the financial year (FY) 2020-21 is \$3,742 which is significantly lower than last year's surplus (2019-20: \$15,727).

In FY 2020-21, our revenue decreased by 2% from last year – this was driven by a substantial decrease in the number of people giving one-off donations through the annual donation campaign (-50%) due to COVID-19 pandemic, partially offset by increase in donations received from regular donors (+80%), and community organisations and businesses (+25%). The increase in the number of regular donors demonstrates the trust that members of the community place on Akados' work. During the year, Akados partnered with Najiba Foundation to establish a fully resourced computer lab in one of the most impoverished province of Afghanistan, namely Daikundi province. We also started the Akados Study Grant (ASG) program which provides financial assistance to tertiary students who are otherwise unable to complete their university education due to adverse socio-economic circumstances. Our operating expenses substantially increased by 78% for the year, largely due to expenses associated with establishment of the new Computer Lab and commencement of the ASG program. 91% of the expenses were direct financial assistance provided to 35 students in our different programs, and funding for the Computer Lab. A detailed breakdown of all revenues and expenses are provided in the Notes to the Financial Report section of this report.

### Basis for preparation of this report

Unless stated otherwise, all amounts reported in this report are in Australian dollar (\$).

#### *Revenue and expense recognition*

Akados Society recognises revenue in the year *for* which they are raised irrespective of the period *in* which funds have been received. To this end, an adjustment has been made to exclude donations that were received in advance in FY 2020-21 to fund programs in FY 2021-22. Revenues are accounted for only after they have been received in our bank account or when it can be reliably ascertained that they will be received. Expenses are recognised when they incur and are paid for.

#### *Credit/debit card and Paypal donations*

All donations made through credit/debit card, Paypal or Facebook incur a transaction processing fee from the respective service providers and Akados only receives the fee-deducted amount. Akados recognises such revenues (donations) in full (i.e including the processing fee) and reports the associated transaction fee separately as administration cost in the statement of comprehensive income.

**AKADEMOS SOCIETY INC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED JUNE 30, 2021**

	Notes	2021 \$	2020 \$
<b>Revenues</b>			
Board and executive membership fee	1	3,888	3,234
Regular donations	2	4,757	2,650
One-off donations	3	6,335	12,629
Community and Corporate sponsorship	4	14,952	11,922
<i>Total</i>		29,932	30,435
 <b>Expenses</b>			
<i>Programs:</i>			
Akados Scholarship	5 (a)	(7,954)	(8,041)
Kids Off The Streets	5 (b)	(2,362)	(3,070)
Akados Supplementary Learning Classes	5 (c)	(11,639)	(2,518)
Akados Grants	5 (d)	(125)	(326)
Akados Study Grant	5 (e)	(1,652)	-
Administration costs	6	(2,458)	(753)
<i>Total</i>		(26,190)	(14,708)
 <b>Net Surplus</b>		3,742	15,727

**AKADEMOS SOCIETY INC**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS OF JUNE 30, 2021**

	<b>Retained Earnings/(Loss) \$</b>	<b>Total \$</b>
<b>BALANCE AT JULY 31, 2017</b>	<b>3,623</b>	<b>3,623</b>
<b>BALANCE AT AUGUST 1, 2017</b>	3,623	3,623
Earnings attributable to Akademos for the period	1,662	1,662
<b>BALANCE AT JUNE 30, 2018</b>	<b>5,285</b>	<b>5,285</b>
<b>BALANCE AT JULY 1, 2018</b>	5,285	5,285
Earnings attributable to Akademos for the period	12,631	12,631
<b>BALANCE AT JUNE 30, 2019</b>	<b>17,916</b>	<b>17,916</b>
<b>BALANCE AT JULY 1, 2019</b>	17,916	17,916
Earnings attributable to Akademos for the period	15,727	15,727
<b>BALANCE AT JUNE 30, 2020</b>	<b>33,643</b>	<b>33,643</b>
Earnings attributable to Akademos for the period	3,742	3,742
<b>BALANCE AT JUNE 30, 2021</b>	<b>37,385</b>	<b>37,385</b>

**AKADEMOS SOCIETY INC**  
**NOTES TO THE FINANCIAL REPORT**  
**FOR THE PERIOD ENDED JUNE 30, 2021**

2021  
\$

2020  
\$

**Note 1**

**Board and executive membership fee**

Akademoss Society comprised of seven (7) board and executive members during the year (2020: 7).

Current board and executive members

3,888

3,234

3,888

3,234

**Note 2**

**Regular donations**

Akademoss received regular donations from twenty (20) donors during the year (2020: 13). The increase in number of regular donors is due to increasing recognition of Akademoss' work amongst the community members. Please note that names published below are those who donated to Akademoss for the 2020-21 financial year. For information about 2019-20, refer to that year's financial report on our website.

Abdul Jafari  
 Bashir Husaini  
 Denise Cauchi  
 Fahim Zaher  
 Fatima Mohammadi  
 Habib Manavi  
 Hadi Hazara  
 Hassan Qadami  
 Ishaq Hazara  
 Ismail Hussaini  
 Jamila Ahmadi  
 Jen Couch  
 Mohammad Jafari  
 Reza Rahbeen  
 Roqia Bahrami  
 Sajjad Qasimi  
 Sanam Ahmadzada  
 Shabnam Safa  
 Soghra Sayyadi  
 Wais Yaqubi

4,757

2,650

**Note 3**

**One-off donations**

Akademoss received one-off donations from thirty-nine (39) known donors during the year (2020: 150). The significant decrease in one-off donations is largely due to impact of Covid-19 pandemic which prevented Akademoss from effectively running its 2020-21 annual fundraising appeal. Please note that names published below are those who donated to Akademoss for the 2020-21 financial year. For information about 2019-20, refer to that year's financial report on our website.

Asadullah Azizi  
 Abdul Zaher  
 Abdullah Neshat  
 Ali Ahmad  
 Ali Hassan  
 Amir Haidari  
 Ammar Mozaffari  
 Arif Ruhani  
 Ataullah Naseri  
 Chaman Nasiri  
 Farkhonda Akbari  
 Fatima Mohammadi (Bwk)  
 Heidi Ansari  
 Hussein Fayazi  
 Irfan Haider  
 Jamie Rowitsch  
 John Gulzari  
 Kathryn Rendell  
 Lauren Tang  
 Louise Oliff  
 Manzoor Ali  
 Marian van Enst  
 Mohammad Latona  
 Morteza Halimi  
 Mustafa Rezay  
 Mutahar Hussain  
 Nader Mohseni  
 Najibullah Islami  
 Rahmatullah Baig  
 Sadiq Noyan

**AKADEMOS SOCIETY INC  
NOTES TO THE FINANCIAL REPORT  
FOR THE PERIOD ENDED JUNE 30, 2021**

	2021 \$	2020 \$
Sahar Forotan		
Saleem Javed		
Sayd Mohammad Hussaini		
Tamana Mirzada		
Vahedah Mehrabani		
Vivian Zhang		
Wahida Samim		
Zabihulla Mazoori		
Zarlasht Sarwari		
Unnamed		
	<b>6,335</b>	<b>12,630</b>

**Adjustment for 2021-22 Annual Donation Appeal**

Akademoss raised \$8,295 through our annual donation appeal to fund programs in the financial year 2021-22. An adjustment has been made to exclude this revenue from this year's report as this amount will be recognised as revenue in the 2021-22 financial report.

**Note 4**

**Community and Corporate sponsorship**

Increased recognition of Akademoss' work in the community continued during the year, whose support now makes a notable part of organisation's overall revenue. Please note that names published below are those who donated to Akademoss for the 2020-21 financial year. For information about 2019-20, refer to that year's financial report on our website.

Skill Tiling		
VviCourt Trading		
Hazara Trade Shop		
Ezi Sign and Printers (in-kind contribution)		
Sarafi Qasemi (in-kind contribution)		
Fundraising from community events		
	<b>14,952</b>	<b>11,922</b>

**Note 5(a)**

**Akademoss Scholarship**

Twelve (12) new Akademoss scholarships awarded this year took the total number of scholars supported during the year to twenty-three (23). The slight decrease in expense is largely due to changes in the currency exchange rate.

**Breakdown of remitted monies by area and scholars:**

**Hazara Town (14)**

Marzia Muhammad	PKR 45,000	380	
Fatima Ewaz Ali	PKR 36,000	304	
Saliha Chaman Ali	PKR 36,000	304	
Wajeha Ghulam Raza	PKR 44,000	372	
Inayatullah Juma Khan	PKR 48,000	406	
Arifa Qambar Ali	PKR 40,000	338	
Fariha Hassan Ali	PKR 40,000	338	
Fariha Shukrullah	PKR 40,000	338	
Najeeb Ullah	PKR 37,000	313	
Nayab Abdul Rahim	PKR 50,000	423	
Sarah Muhammad ali	PKR 30,500	258	
Shamsia Iqbal Ali	PKR 40,000	338	
Sughra Rajab Ali	PKR 40,000	338	
Zahraa Shahwali	PKR 40,000	338	
	<b>PKR 566,500</b>	<b>4,789</b>	<b>3,249</b>

**Mariabad (9)**

Rizwana Muhammad Tahir	PKR 42,000	355	
Seema Ismail	PKR 42,000	355	
Syed Saifullah	PKR 42,000	355	
Hakima Nuoroz Ali	PKR 42,000	355	
Mustafa Hussain	PKR 42,000	355	
Sakina Mubarak Shah	PKR 42,000	355	
Asifa Ali Jan	PKR 38,500	325	
Mohammad Mehdi	PKR 38,500	325	
Urooj Fatima	PKR 44,000	372	
Printing & Stationary	PKR 1,575	13	
	<b>PKR 374,575</b>	<b>3,165</b>	<b>4,792</b>

Total	<b>7,954</b>	<b>8,041</b>
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**AKADEMOS SOCIETY INC**  
**NOTES TO THE FINANCIAL REPORT**  
**FOR THE PERIOD ENDED JUNE 30, 2021**

**2021**  
\$

**2020**  
\$

**Note 5(b)**

**Kids Off The Streets (KOTS)**

Akados provided financial support to eight (8) former child-labourers, enabling them to attend schools in Bamiyan and Kabul through our KOTS program. The decrease in expense is largely due to devaluation of the Afghani currency and use of unspent balance from previous year.

**Breakdown of remitted monies by program beneficiary (8):**

Sadiq	AFN 21,600	315	410
Syed Abulfazl	AFN 12,240	179	232
Syed Hamidullah	AFN 13,200	193	251
Zainab Hussainy	AFN 16,200	237	308
Rahmatullah	AFN 33,600	491	638
Farhad Rezayee	AFN 12,480	182	237
Samana Hussaini	AFN 25,320	370	481
Shaima Hussaini	AFN 27,000	395	513
	AFN 161,640	<b>2,362</b>	<b>3,070</b>

**Note 5(c)**

**Akados Supplementary Learning Classes (ASLC)**

In year 2020-21, Akados transitioned from running scattered supplementary learning classes to a fully resourced computer lab in Daikundi province of Afghanistan called Najiba-Akados Computer Lab.

<u>Location</u>	<u>Teacher Name</u>			
Najiba-Akados Computer Lab, Daikundi		AFN 687,000	11,639	
Bamiyan Class #1	Fresha Ahmadi			759
Bamiyan Class #2	Ruqia Jafari			357
Kabul Class #1	Zakia and Mehbooba			880
Kabul Class #2	Hussain Haidary			523
		AFN 687,000	<b>11,639</b>	<b>2,518</b>

**Note 5(d)**

**Akados Grants**

Markhor Youth Impact Program — Yasmin Rabbani		125	
University tuition fee — Bakhtawar Sarwar Ali			188
Professional Development Course — Naimatullah			138
		<b>125</b>	<b>326</b>

**Note 5(e)**

**Akados Study Grant**

Akados Study Grant (ASG) is our new program for disadvantaged students pursuing tertiary education. ASG provides financial assistance to tertiary students who are unable to pursue their higher education goals due to adverse socio-economic circumstances. In 2020-21, following three female students received ASG:

Masooma Moravej - Aburayhan Institute of Higher Education, Kabul	AFN 36,000	640	
Shukria Rahmatullah - Sahiwal Medical College, Sahiwal	PKR 82,000	704	
Mursal Salihiy - Kateb University, Kabul	AFN 18,200	308	
		<b>1,652</b>	-

**Note 6**

**Administration costs**

Legal fees		2,200	
Consumer Affairs Victoria fee		59	244
Paypal & debit/credit card processing fee		97	199
Website domain/hosting fee and other online services		102	310
		<b>2,458</b>	<b>753</b>