

# AKADEMOS SOCIETY INC

ABN: 82 375 977 445

## SPECIAL PURPOSE FINANCIAL REPORT FOR THE PERIOD ENDED JUNE 30, 2022

### Financial Summary

Akados Society is a registered Australian charity. We provide financial assistance to students facing economic and social disadvantage. We currently run three programs: Akados Scholarship; Kids Off The Streets and Akados Study Grant. 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.

In light of the situation in Afghanistan, 2021-22 was a particularly difficult year for Akados, our partners and program participants in Afghanistan. This severely limited our ability to support students in the country. Owing to the adverse security situation, our Najiba-Akados Computer Lab and Kids Off The Streets (KOTS) program had to be suspended during the year as our partners closed their offices. Despite the challenges, Akados continued supporting our tertiary students until the completion of their degrees. This included financial support and the provision of laptops to enable them to further their education online. In early 2023, we also partnered with a school in Afghanistan. Through this partnership, we have now added 20 new students to the KOTS program who will be supported throughout their schooling years.

In financial year (FY) 2021-22, Akados received \$27,845 in revenue and expended \$15,361, resulting in a surplus of \$12,484 for the year (2020-21: \$3,742). The lower expenditure is largely attributable to temporary suspension of programs in Afghanistan, which have now partially resumed. As mentioned, Akados is already working with the new partners in Afghanistan, and will utilise the surplus towards the expansion of KOTS.

In FY 2021-22, our revenue decreased by 7% from last year — this was driven by a substantial decrease in donations received from community and corporate sponsorship (-84%), partially offset by increase in donations received through one-off donations (+133%), and from regular donors (+50%). The increase in the number of one-off donations is due to resumption of annual fundraising appeal which had been constrained by the COVID pandemic in the previous year. Akados had nineteen regular donors throughout the year, which is largely consistent with last year's numbers. 92% of the expenses in 2021-22 were direct financial assistance provided to 31 students in Akados Scholarship program which increased from 23 to 25 students, and Akados Study Grant which added three new recipients during the year. This took the total number of grants awarded to six. A detailed breakdown of all revenues and expenses is 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 include 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, 2022**

	Notes	2022 \$	2021 \$
<b>Revenues</b>			
Board and executive membership fee	1	3,526	3,888
Regular donations	2	7,140	4,757
One-off donations	3	14,736	6,335
Community and Corporate sponsorship	4	2,443	14,952
<i>Total</i>		27,845	29,932
 <b>Expenses</b>			
<i>Programs:</i>			
Akademос Scholarship	5 (a)	(9,064)	(7,954)
Kids Off The Streets	5 (b)	-	(2,362)
Akademос Supplementary Learning Classes	5 (c)	-	(11,639)
Akademос Grants	5 (d)	(240)	(125)
Akademос Study Grant	5 (e)	(4,836)	(1,652)
Administration costs	6	(1,221)	(2,458)
<i>Total</i>		(15,361)	(26,190)
 <b>Net Surplus</b>		12,484	3,742

**AKADEMOS SOCIETY INC**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS OF JUNE 30, 2022**

	Retained Earnings/(Loss) \$	Total \$
<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>
<b>BALANCE AT JULY 1, 2020</b>	33,643	33,643
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>
<b>BALANCE AT JULY 1, 2021</b>	37,385	37,385
Earnings attributable to Akademos for the period	12,484	12,484
<b>BALANCE AT JUNE 30, 2022</b>	<b>49,869</b>	<b>49,869</b>

**AKADEMOS SOCIETY INC**  
**NOTES TO THE FINANCIAL REPORT**  
**FOR THE PERIOD ENDED JUNE 30, 2022**

2022      2021  
 \$            \$

**Note 1**

**Board and executive membership fee**

AkademOs Society comprised of eight (8) board and executive members during the year (2021: 7). Gulnaz Beg formally joined AkademOs board in February 2022.

Current board and executive members	3,526	3,888
	3,526	3,888

**Note 2**

**Regular donations**

AkademOs received regular donations from twenty (19) donors during the year (2021: 20). The increase in regular donations is due to most donors continuing with their donation for the entire year, after having just started at the end of last financial year. Please note that names published below are those who donated to AkademOs in the 2021-22 financial year, and does not include people who may have started donating after June 2022. Their names will be published in the 2022-23 report.

Abdul Jafari		
Bashir Husaini		
Denise Cauchi		
Fahim Zaher		
Fatima Mohammadi		
Habib Manavi		
Hadi Hazara		
Ishaq Hazara		
Ismail Hussaini		
Jamila Ahmadi		
Jen Couch		
Mohammad Jafari		
Roqia Bahrami		
Sajjad Qasimi		
Sanam Ahmadzada		
Shabnam Safa		
Soghra Sayyadi		
Wais Yaqubi		
Zobair Yaqubi		
	7,140	4,757

**Note 3**

**One-off donations**

AkademOs received one-off donations from more than hundred and twelve (112+) donors during the year (2021: 39). These one-off donations were mostly received during our annual fundraising appeal.

- Afsheen Bahrami
- Ali Arefi
- Ali Shirzadi
- Amelia Bowring Stone
- Anders Eriksen
- Annalisa Mingioni
- Anthony Fitzgerald
- Aqsa Farooq
- Arifa Razaee
- B Smith
- Barbara Wodecki
- Barkat Ali
- Bel Pringle
- Callie Rankin
- Caroline Earley
- Caroline Petricola
- Caroline Shepherd
- Catherine Falconer
- Cathy Pravasenung
- Cathy Schier
- Cecilia Cao
- Christine Bell
- Claire Bonfante
- Corey Dawson
- Davood Gulzari
- Diana Mactiernan
- Dionee Liefman
- Doug Reason
- Ella Banfield
- Elle McLaughlin
- Emerson Jean
- Esma Pollock
- Fiona E Buchanan
- Gary Cork
- Gemma Kaczerepa
- Ghulam Raza
- Grace Murphy

AKADEMOS SOCIETY INC  
NOTES TO THE FINANCIAL REPORT  
FOR THE PERIOD ENDED JUNE 30, 2022

	2022	2021
	\$	\$
Greg Peterson		
Hadi		
Hashmat Najib		
Ian Gordon		
Ines Diblasi		
Irfan Haider		
Ismail Hussaini		
Izabella Lopez		
Jacques Hoareau		
James Elhindi		
Jeff Constable		
Jessica Wade		
Jillian Favero		
Judy		
Julie Boyd		
Juma Rahyaab		
Karin Bruzelius		
Kate Fletcher		
Kelly Soderstrom		
Kit Tona		
Leah Stevens		
Louise Olliff		
Madhu Narasiah		
Mahgul Haidari		
Mahmoud Heidari		
Manzoor Ali		
Margaret Turner		
Marie Scholtes		
Mark Quealey		
Meghean Seymour		
Mehmood Ali		
Michael Wilson		
Michelle Dale		
Michelle Stokes		
Mike Funnell		
Mohammad Heidari		
Mohammad Latona		
Mohammad Tahir Mohsini		
Mohammad Salah		
Mohammad Shahryar Murad		
Muhammad anwar		
Nandita Hannam		
Nasrullah Samim		
Nichol Xu		
Nidah Ali		
Nisar Hussain		
Paul Keig		
Peta Terry		
Ramazan Jafari		
Razia Ghazal		
Reyhana Akhy		
Riverina Holdings		
Robyn Rylands		
Rose Murphy		
Sahar Forotan (birthday fundraiser)		
Saleem Javed		
Sarah Grealy		
Sarah Hasnain		
Sarah Vanderfield		
Sean Kelleher		
Sean Lamonby		
Sediqa Karimi		
Shafiq Yari		
Shogofa Azizullah		
Tim Fiddes		
Tracey Hunt		
Trudy Hairs		
Vahedah Mehrabani		
Valentine Tusa		
Vishal Shah		
Wahida Samim		
Wasif Abbas		
Zarlasht Sarwari		
Zi Hui Chen		
Ziyaad Omar		
Facebook fundraising and unnamed donations		
	14,736	6,335

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

Akadememos raised \$8,295 in 2020-21 through our annual donation appeal to fund programs in the financial year 2021-22 — this was excluded from last year's report. An adjustment has been made to recognise this revenue in the 2021-22 financial report. The names listed in Note 3 also includes those who donated to this appeal in that year.

AKADEMOS SOCIETY INC  
NOTES TO THE FINANCIAL REPORT  
FOR THE PERIOD ENDED JUNE 30, 2022

	2022	2021
	\$	\$
<b>Note 4</b>		
<b>Community and Corporate sponsorship</b>		
Association of Australian Students from Afghanistan (AASA)		
Donation boxes at community businesses		
Hazara Trade Shop		
Kebab and Grill Restaurant (Noble Park)		
Skill Tiling		
Ezi Sign and Printers (in-kind contribution)		
Sarafi Qasemi (in-kind contribution)		
	2,443	14,952

**Note 5(a)**  
**Akademcos Scholarship**  
Akademcos Scholarship helps talented and disadvantageded students reach their full potential through provision of financial and academic support throughout their college (senior secondary) years. Sixteen (16) new Akademcos scholarships awarded this year took the total number of scholars supported during the year to twenty-five (25). The slight increase in expense is due to increased number of students.

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

**Hazara Town (16)**

Arifa Qambar Ali	PKR 48,000	369	
Fariba Hassan Ali	PKR 48,000	369	
Najeeb Ullah	PKR 36,000	277	
Nayab Abdul Rahim	PKR 36,000	277	
Shamsia Iqbal Ali	PKR 56,000	431	
Sughra Rajab Ali	PKR 48,000	369	
Zahraa Shahwali	PKR 48,000	369	
Zaki Haider	PKR 61,500	473	
Altaf Hussain	PKR 40,000	308	
Areeba Abdul Hameed	PKR 45,000	346	
Fahima Ali Dad	PKR 50,000	384	
Fatima Habibullah	PKR 61,500	473	
Gulsoom Sher Muhammad	PKR 40,000	308	
Kainat Batool	PKR 63,000	484	
Shazia Muhammad Musa	PKR 63,000	484	
Muhibba	PKR 37,500	288	
	PKR 781,500	6,009	4,789

**Mariabad (9)**

Asifa Ali Jan	PKR 42,000	323	
UrooJ Fatima	PKR 48,000	369	
Rubaba Naimatullah	PKR 40,000	308	
Rida Batool Jafar	PKR 50,000	384	
Abbas Ali	PKR 50,000	384	
Bibi Fatima	PKR 40,000	308	
Misbah Zahra	PKR 40,000	308	
Nasima Batool	PKR 44,000	338	
Rabia Batool	PKR 40,000	308	
Printing and Stationary	PKR 3,365	26	
	PKR 397,365	3,055	3,165

Total	9,064	7,954
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**AKADEMOS SOCIETY INC**  
**NOTES TO THE FINANCIAL REPORT**  
**FOR THE PERIOD ENDED JUNE 30, 2022**

2022      2021  
 \$            \$

**Note 5(b)**

**Kids Off The Streets (KOTS)**

Owing to adverse situation and insecurity in Afghanistan, Kids Off The Street program was inactive throughout 2021-22. The program has resumed in 2022-23 and will reported accordingly in next year's financial report.

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

Sadiq	-	315
Syed Abulfazl	-	179
Syed Hamidullah	-	193
Zainab Hussainy	-	237
Rahmatullah	-	491
Farhad Rezayee	-	182
Samana Hussaini	-	370
Shaima Hussaini	-	395
	-	<b>2,362</b>

**Note 5(c)**

**Akados Supplementary Learning Classes (ASLC)**

Owing to adverse situation and insecurity in Afghanistan, The Najiba-Akados Computer Lab was inactive throughout the 2021-22.

Najiba-Akados Computer Lab, Daikundi	-	11,639
	-	<b>11,639</b>

**Note 5(d)**

**Akados Grants**

Literary Festival - University Student Union	240	-
Markhor Youth Impact Program — Yasmin Rabbani	-	125
	<b>240</b>	<b>125</b>

**Note 5(e)**

**Akados Study Grant (ASG)**

ASG provides financial assistance to tertiary students who are unable to pursue their higher education goals due to adverse socio-economic circumstances. The increased expenditure is due to awarding of three new grants during 2021-22. Details of six female ASG recipients are as follows.

Masooma Moravej - Aburayhan Institute of Higher Education, Kabul	AFN 60,000	932	640
Shukria Rahmatullah - Sahiwal Medical College, Sahiwal	PKR 70,000	537	704
Mursal Salihiy - Kateb University, Kabul	AFN 67,000	1,041	308
Khadija Ahmadi, Quaid-i- Azam University, Islamabad	PKR 150,000	1,158	-
Wajeeha Ghulam Raza, BUIITEMS, Quetta	PKR 50,000	386	-
Rahima Ali Dad, Lahore Garrison University, Lahore	PKR 100,000	782	-
		<b>4,836</b>	<b>1,652</b>

**Note 6**

**Administration costs**

Consumer Affairs Victoria fee	248	59
Payment processing and related fee	469	97
Website domain/hosting fee and other online services	504	102
Legal fees	-	2,200
	<b>1,221</b>	<b>2,458</b>