aidha™

sustainable futures through financial education

Annual Report 2019-2020


Jackie


aidha
I <3
AIDHA!
TEAM AIDHA

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Letter from the Chair & CEO

Dear Friends of Aidha,

Similar to many organisations, FY 19/20 was an unprecedented year for Aidha, with Covid-19 having a dramatic impact on all our activities.

All in-person classes were suspended from February 2020 onwards due to rising Covid-19 concerns, leaving over 400 enrolled students paused at various points in our courses. As it became clear the pandemic would remain a major factor in everyone's life for some time, Aidha set about adapting, offering our first pilot online sessions in March 2020, and then offering Zoom training for students and mentors as well as adapting our core curriculum in April 2020, enabling us to offer the gradual continuation of classes online starting in May 2020. From having never offered online learning ever before, as of 30 June 2020, Aidha has managed to provide 30 online sessions involving 514 participants. All of our currently enrolled students will be offered the opportunity to continue their classes online and we also hope to start new batches of students with a fully online offering in the coming months.

We have been delighted at how well both students and mentors have adjusted to online learning as well as how adaptable our core curriculum proved to be. Taking Aidha online had been an important future goal for us, however we did not expect to have to do it so rapidly and under such circumstances. A silver lining has been that this year has proven that online learning is a high potential channel for Aidha and we look forward to developing a longer term online strategy in addition to the online adaptation of existing curriculum that we managed to operationalise this year.

Besides the adaptation of all of our core courses to enable our enrolled students to continue their studies, FY 19/20 also ushered in a major new programme offering, namely the launch of Aidha's new suite of short courses for foreign domestic workers to complement our existing programmes. We developed four short courses this year: Understanding Debt, Building Your Resilience, Dealing with Stress and Why and How to Open a Bank Account in Singapore. In total we held 8 short course sessions for 199 participants, which included several participants who were not previously Aidha students. We look forward to growing our set of short course offerings as well as working closely with partners to broaden our outreach for these courses beyond the Aidha community in the coming year.

Before Covid-19 made its presence felt, we were happy to celebrate another wonderful graduation ceremony in October 2019, and thank our inspiring keynote speaker, Dipa Swaminathan, the founder of ItsRainingRaincoats, who reminded everyone how we can each change the world in our own ways, for our families and communities.

As always, we continue to enhance our core curriculum and, besides the online adaptations for all our courses, we also managed to complete the enhancement of Module 2. In addition, we improved our Managing My Money curriculum for low-income Singaporean women, a course we are offering in collaboration with another Singapore charity, Daughters of Tomorrow. We completed a second run of this course in February 2020 and look forward to scaling up the programme further in the year ahead.

Letter from the Chair & CEO (cont'd)

While outreach events were considerably constrained from February 2020 onwards, we still managed to offer several extracurricular activities both before our campus closed, as well as after, by offering these activities online. These included regular Zumba and yoga sessions, and also extra learning sessions on topics such as digital marketing by partners including Google and Facebook, as well as other volunteers. During Singapore's 'circuit breaker' period, we also held an online version of our annual photography exhibition for foreign domestic workers, which we called "Inside Life". While we missed gathering together on campus, we did what we could to keep the Aidha community spirit alive and well, including maintaining an active social media presence.

In a difficult year all around, our funders have really stepped up, with virtually all our institutional partners maintaining their support for us in FY 19/20. While a small number had to step back, a few even managed to increase their support for us. Our fundraising total is slightly less than the previous year, partly due to the postponement of our annual fundraising bike ride that was originally scheduled for May 2020, but we are immensely grateful to our supporters not only for their continued financial support but also their encouragement to us throughout the year and their understanding of the unique challenges we faced.

Aidha's achievements this year were thanks to our wonderful team of dedicated staff who really pulled together and rose to the challenge of a situation no one had expected, making the needed adjustments to every part of our operations. Also essential to Aidha was the clear minded leadership and support of our board, and the commitment and talent of our incredible community of volunteers. Thanks to all of you for your contributions in this unexpected and action packed year of transformation and learning for Aidha.

Lastly, we acknowledge the unprecedented challenges faced by our students this year and salute their perseverance and resilience. From early 2020 onwards, many of our students were isolated from family and friends with considerable restrictions on their movement, most had very significant increases in their work demands with households largely staying at home, and many were worried about the safety and financial situation of their families as income generating opportunities in their home countries were negatively impacted. Despite these challenges, we were so heartened that so many still found a way to continue their learning with us.

As always, it is the heart and spirit of our students that inspires and guides everything we do at Aidha.

Best regards,

Claudine Lim Chair, Aidha	Jacqueline Loh CEO, Aidha

About Aidha

Aidha is a Singapore-registered non-profit organisation with Institution of Public Character status dedicated to helping lower income and migrant women create sustainable futures for themselves through financial education.

Our vision: Sustainable futures through financial education

Our mission: To empower and provide opportunities for foreign domestic workers and lower-income women to transform their lives through sustainable wealth creation

Our core values: Respect, passion, diversity, learning

Our holistic curriculum focuses on money management and entrepreneurship as its foundation, as well as practical self-development skills, including computer literacy, communication and leadership, to empower women and build confidence. Our programmes utilise the power of peer support to encourage learning and behaviour change.

FY 19/20 at a glance

As with many organisations this year, Covid-19 had an significant impact on our operations, with our in-person classes suspended from February 2020 onwards. Aidha still managed to achieve 518 student enrolments for FY 19/20, however this is a significant drop from the previous year.

As it became clear the pandemic would impact life for some time to come, we learned new online skills and also adapted our curriculum, offering online learning sessions from March 2020 onwards. Between March and the end of FY 19/20 Aidha managed to provide 30 online learning sessions involving 514 participants. A silver lining for FY 19/20 was the development of new online learning capabilities for Aidha students as well staff and volunteers.

In our Programmes, we revised our Module 2 curriculum and introduced new short courses. These classes of 1.5-3 hours duration were designed to be offered as a one-off to supplement Aidha learning for Aidha students and as accessible first learning experiences for non-Aidha students.

Following last year's successful pilot, Aidha improved the curriculum for the financial literacy programme for low-income local women we run in collaboration with Daughters of Tomorrow. A second intake ran from September 2019 and was successfully completed. 2020 plans to significantly scale up the programme were disrupted by the pandemic and are now scheduled for FY 20/21.

For outreach and community building, we held regular Open Houses and partnership workshops in 2019, as well as wellbeing and fun activities on campus and a movie screening of The Helper open to all. In 2020, though events were limited, we launched a Circuit Breaker-friendly photography competition, 'Inside Life'.

Aidha has been extremely fortunate to retain strong levels of funding support into 2020 and is extremely grateful to all donors.

Our Campus

Our impact:

689 classes taught by 173 mentors to 802 students

8 short course sessions taught to 199 students

English
152 students

Improving Your English
80 classes taught by
13 mentors

Module 1
397 students

Money Management 1
85 classes taught by 27 mentors

Comms & Confidence
86 classes taught by 28 mentors

Essential Computer Skills
173 classes taught by 59 mentors and coaches

Module 2
163 students

Money Management 2
80 classes taught by
15 mentors

Communications & Leadership
80 classes taught by
15 mentors

Module 3
90 students

Business Strategy
52 classes taught by
8 mentors

Business Operations
52 classes taught by
8 mentors

We enrolled 518 new students

Theory of Change Model

INPUT	OUTPUT			OUTCOME -IMPACT		
	Activities	Participants	Frequency	Short term	Medium term	Long term
What we Invest	**What we do**	**Who we reach**	**How many times**	**Short term results**	**Medium term results**	**Ultimate impact**
Staff Volunteers Time Money Research Materials Equipment Tech Partners	Financial Edu ICT Personal Develop-ment Business Manage-ment	Female Domestic Workers	Two Sun per month per module Two modules for whole course six months per module	Increase saving Reduce debts Increase self confidence Increase social capital & network	Increase personal and household income Upward social mobility	Financially Sustainable Futures

Situations

Needs

Symptoms vs. problems

Assumptions

External Situations

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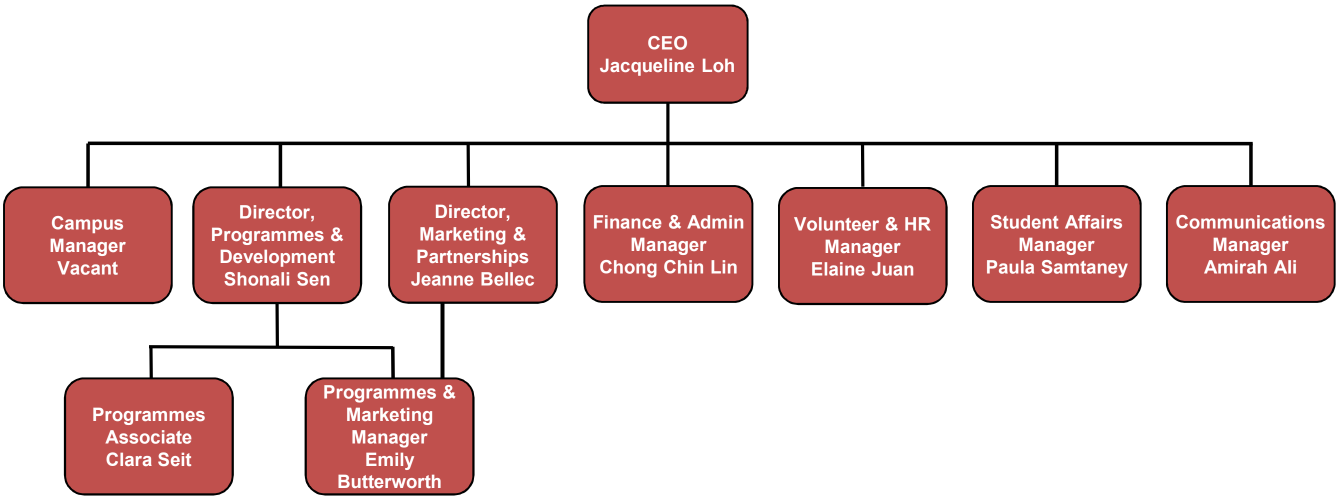
Our Community

Aidha operations are managed by a small and passionate team comprising the CEO, eight full time and one part-time staff members. Below is the staff composition as of 30 June 2020.



Volunteers

The staff team is supported by a large community of Aidha volunteers who generously give their time and energy to enable Aidha to successfully operate and grow. The contributions of our volunteers are highly valued and we show our gratitude by organising networking events, responding to the their input and suggestions, and soliciting their feedback to help our volunteers enjoy their experience at Aidha.

Volunteering opportunities at Aidha

Mentors: Talented and passionate volunteers who share their time and expertise facilitating the Sunday classes and nurturing our students through our programmes.

Office volunteers: Contribute time on weekdays, assisting the staff team with day to day operations and special projects.

Trainees: Aidha's alumni who want to continue being involved with Aidha. They are the face of Aidha at the campus on Sundays and offer critical operational support, welcoming and registering new students and ensuring classes run smoothly.

Interns/Special Projects: We welcome interns and short-term volunteers to spend one to three months with us sharing their knowledge and enthusiasm in support of our operations or in undertaking special projects.

Our Community (cont'd)

52% of
attendees at volunteer orientations go on to become mentors

22
English Mentors trained

51
Money Management mentors trained

22
Computer Skills mentors trained

52
Institutional supporters

11
Business Operations/ Strategy mentors trained

65
Event volunteers

Individual supporters contributed $122,108

34
Communication & Confidence/ Leadership mentors trained

Our Research

Impact Assessment Research

Since 2014, with the aid of our corporate partner, **Kadence International**, Aidha has been systematically measuring its impact against our Key Performance Indicators (KPIs). The KPIs are in the areas of: ICT Literacy, Financial Capability, Confidence and Social Capital, and Business Management.

We believe that robust measurement demonstrates how our programmes impact our students as well as provides the high levels of transparency we strive to provide to our donors, supporters and volunteers.

Students' *average monthly savings increased by* ***38%*** *after M1*

85% *of M2 students save part of their income every month*

91% *of our students owned a productive asset back home at the end of M3*

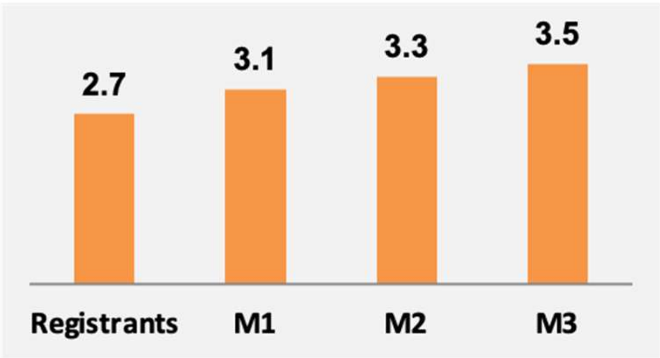
Note: The above figures are from consolidated survey data from 2018 through 2020.

Our Research (cont'd)

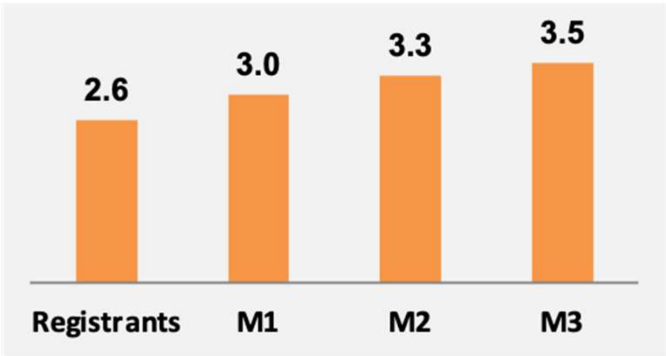
Results show students' levels of confidence across of our main areas of focus: financial control, business capability, and computer literacy.

The indicators also show our students have increased confidence as they progress through the Modules.

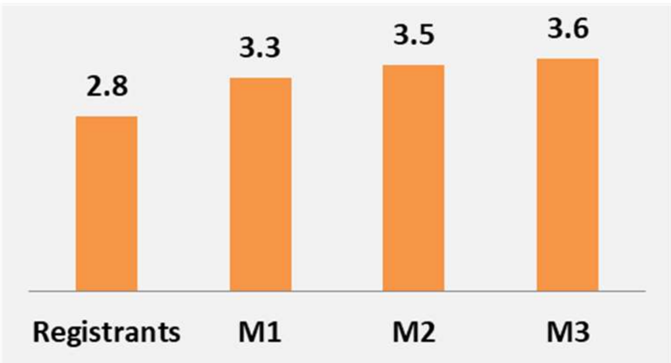
Financial control



Business



Computer usage



Note: These are average scores derived from a 5pt scale with 5 being the maximum score; the above figures are from consolidated survey data from 2018 through 2020.

Our Fundraising

FY 19/20 has been a strong year for fundraising thanks to the committed support of our long term partners and individual donors as well as the development of important new partnerships. Despite a challenging second half of the financial year, we managed to generate $688,127 in funding support in FY 19/20 compared to $722,610 in FY 18/19.

Grants and Donations

Over the course of the year, our generous institutional partners contributed grants and donations that offered critical assistance to cover our full programme costs as the fees we charge our students are heavily subsidised. We are extremely grateful to our key institutional supporters who include:

- Aberdeen Asset Managment
- Blackrock
- BNY Mellon
- BTS
- Capital Group
- Duff and Phelps
- Experian
- Facebook
- Google
- Macquarie Group Foundation
- Manan Trust
- Ministry of Manpower
- National Council of Social Service
- Pearl Consulting
- Paypal
- The Rotary Club of Singapore
- Tote Board
- Varde Partners
- Wellington Management Foundation

Fundraising Events

FY 19/20 started very busy in terms of fundraising and community events. The goal of our events is typically not only to raise funds but also to raise awareness about Aidha's financial education programmes, encourage employers to consider supporting their helper to study, recruit new donors, volunteers and supporters, and gather the community together.

Aidha's 2019 Gift of Education Campaign: During the festive season (Christmas and Chinese New Year), we ran our annual fundraising campaign to encourage our friends, supporters and the general public to make a special gift to support women's empowerment and help more FDWs to create a financially secure future as well as encourage employers to gift their own helper an education at Aidha.

Our Fundraising (cont'd)

This year we launched the campaign with a fun Quiz night in late November 2019 and the campaign then continued through to Chinese New Year in Feb 2020. It was a highly enjoyable community-gathering event with 11 tables of participants, and enabled us to raise extra funds through an auction of donated prizes. The night was a fun gathering for our volunteers and supporters and spread awareness of Aidha to new audiences through corporate tables booked by partner organisations for team-building and client entertainment.

The Quiz Night had generous support from BTS and Varde Partners as table sponsors and we were also glad to welcome corporate teams from Vertiv Singapore and We are Caring. Auction prizes were generously donated by Elite Havens, who donated a villa stay, as well as by Punjab Grill, Seriously Keto, Barre 2 Barre, Vintage Wine Club and Sports Performance Specialists, Aidha Board member Shou Sen Cheam and our venue Harry's.

In all, our Gift of Education campaign this year raised $81,300, which was further enhanced by a generous 20% match by Tote Board for qualifying funds raised.

Ride for Aidha

Our usual bike ride fundraising event which is part of OCBC Cycle was planned for May 2020 but had to be cancelled due to Covid 19 restrictions. Given the circumstances, it was decided not to hold an alternative fundraising event at that time.

Our Fundraising (cont'd)

Fundraising by Supporters

In FY 19/20, many wonderful and generous supporters gave their time and energy to organise several fundraising initiatives to raise much-needed funds for our programmes. They included:

- Pasar Glamour held a sale of quality pre-loved clothing in September 2019 supporting Aidha a few other organisations supporting women's empowerment
- Latin Queendom held a series of weekend dance events in Mar 2020
- Singapore Cricket Club hosted an International Women's Day event in Mar 2020
- Women in Sports, Media & Entertainment (WiSME) hosted a fundraising event in Mar 2020
- Capsule by Juliette provided a donation to Aidha based on a share of sales in 2019
- The Rotary Club of Singapore hosted a film screening event in Feb 2020
- INSEAD hosted a fundraising yoga session in Jan 2020

Our Fundraising (cont'd)

Cultivating Partnerships

We would like to extend our deep gratitude to all our supporters and partners, whose dedication and generosity helped us to provide our students with the opportunity to prepare brighter futures for themselves, their families and communities.

- Facebook has been a very supportive partner throughout the years. This year, Facebook continued to donate free credits to run Facebook ad campaigns in order to increase our reach and support our enrolment initiatives and also regularly helps provide social media and digital marketing workshops for our students and other foreign domestic workers.
- Google has also been a long-time partner of Aidha, providing us with Google Adwords credits and also conducting workshops for Aidha students and other foreign domestic workers to learn to use Google apps and products.
- Our first ever weekday Module 1 batch in partnership with BNY Mellon completed in October 2019. The weekday class received rave reviews from participants and a follow-on Module 2 weekday class was scheduled to commence in the first weeks of 2020. This is on hold and will commence when possible.
- Several other partners have expressed interest to host classes at their premises with a Module 1 class originally scheduled to be held at Experian in Feb 2020 that is also currently on hold. We look forward to starting this batch and others as soon as the public health situation allows.
- As Aidha develops new short courses to inform important finanical decisions like understanding how to by property, health insurance etc, we have had assistance from Macquarie staff to gather some country specific information. We look forward to continuing this collaboration as we further develop this new suite of course offerings.

Overview of Fundraising Plans for FY 20/21

As we have been doing for the past four years during the festive season from Christrmas through to Chinese New Year, Aidha plans to run its annual Gift of Education campaign. As the Covid-19 situation is still limiting in-person events we anticipate this will largely be an online campaign this year. We also hope to run our Team Aidha fundraising bike ride as well should the public health situation permit.

In addition to these two major campaigns Aidha aims to steadily build our portfolio of institutional supporters as well continue to strengthen existing partnerships.

Our Outreach

Our outreach activities focused on raising awareness of Aidha's programmes amongst the FDW community as well as employers and the general public. Our plan was to alternate Open Houses on campus and outreach events in partnerships with other organisations, also including short courses as new events. A busy schedule of activities was ongoing from July 2019 to Jan 2020, however most activities originally scheduled during the first half of 2020 had to be postponed and ultimately cancelled due to Covid 19 restrictions.

This year we designed and implemented a CRM - Salesforce - in order to manage our contacts more effectively in future.

We continued to reinforce our presence on digital platforms to reach out to more FDWs and we have showcased students' success stories, Aidha programmes and our dedicated volunteering community through social media and media coverage.

Our initiatives in FY 19/20:

- Coverage on online, print and broadcast media platforms such The Business Times, AsiaOne, ANZA, Le Petit Journal, Wonderwall, Dayre and more.

- Increased engagement with students, volunteers, corporate partners and supporters through social media posts and campaigns. Aidha has reached more than 18,000 likes on FB, over 1,500 followers on Instagram and 1,200 followers LinkedIn.

- Strengthend our partnerships with Facebook and Google to run effective digital marketing campaigns in order to raise awareness and support enrolments. Both Facebook and Google also helped us run workshops for our students.

- Increased the number of visitors and other key metrics on Aidha's website (time spent, number of page views, etc.) supported by efforts to generate traffic via Google search (we reviewed SEM campaigns to increase visibility thanks to Google Ads grant) and social media (thanks to our FB campaigns and FB activity).

Our Outreach (cont'd)

- Participated in the 10th Foreign Domestic Workers Day organised by FAST and held on 27 Oct 2019 which was attended by around 10,000 domestic workers from different nationalities.

- Organised a series of outreach events / Open Houses on campus and in collaboration with partners. We held Open Houses in July 2019 (for Aidha's birthday), September 2019 (with our Graduation Competition judging session) and December 2019 (with a cake-baking competition) and partnership Introductory Workshops in July, August, September and November 2019. Unfortunately no similar outreach events were possible since early 2020 due to campus closure.

- We also participated in events outside the campus organised by our partners: Filipino Family Network Intro workshop in July 2019, Indonesian Family Network in August 2019, CDE Intro workshops in August and November 2019, and Willis Tower Watson 's charity market event in December 2019.

- Produced and organised Aidha's first Inside Life Mini-Photography Contest to encourage foreign domestic workers to explore photography during the Singapore's Circuit Breaker period. We received more than 480 photo submissions.

- Held a free screening of the movie The Helper at United World College (UWC) in December 2019, to an open audience of foreign domestic workers, employers and other interested members of the public as part of our Open House. Many audience members stayed to participate in an insightful panel discussion afterwards. The event helped to raise awareness about the journey of foreign domestic workers and of Aidha's life-changing financial education programmes.

FINANCIAL HIGHLIGHTS –
STATEMENT OF FINANCIAL ACTIVITIES
Financial Year ended 30TH JUNE, 2020

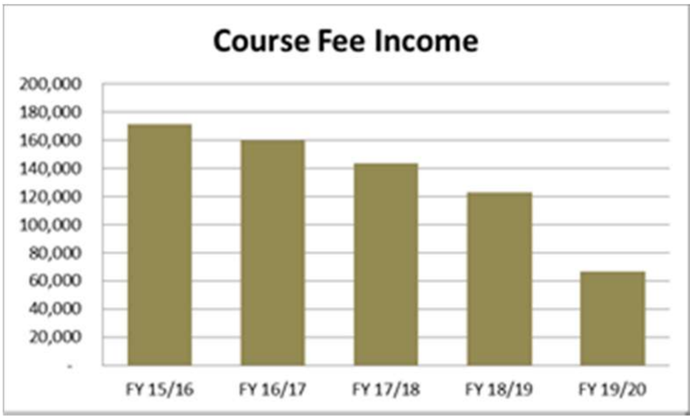
Income	
Course Fee Income	66,579
Donations, Fundraising and Grant Income	688,127
Other Income	48,715
Total Income	**803,421**

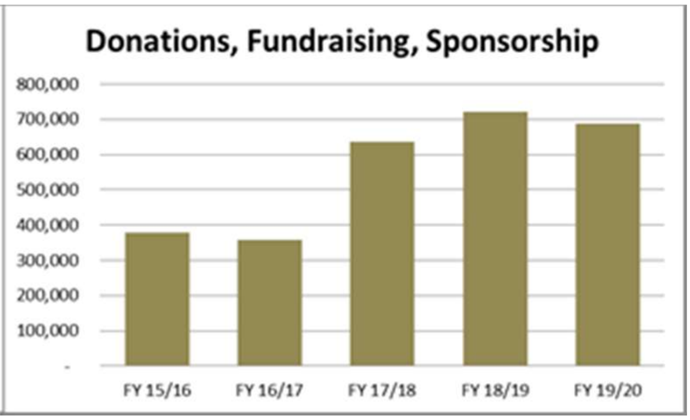
Expenditure	
Rental	75,247
Staff Costs	510,200
Other Operating Expenses	128,539
Total Expenditure	**713,986**

Total Surplus/(Deficit) for the year	**89,435**

FINANCIAL HIGHLIGHTS –
FIVE YEAR TREND AND OUR RESERVES POLICY
Financial Year ended 30TH JUNE, 2020

Five Year Trend





In FY 16/17 Aidha made the strategic decision to significantly lower its fees in order to make its courses more accessible, knowing that this would lead to a decline in its income from course fees. FY19/20's course fee income was further impacted by the disruption of physical classes since Feb 2020. To mitigate this decline in fee income, Aidha worked on seeking support from corporate partners. This year, even with the exceptionally steep decline in fee income due to Covid-19, Aidha has managed a net surplus.

Reserves Policy

The primary objective of Aidha's fund management is to maintain an adequate fund base so as to support its operations. Aidha monitors its cash flow and overall liquidity position on a continuous basis. Our Reserves Policy is to build up reserves to the equivalent of at least one year of operating expenditure.

	FY 19/20	FY 18/19	Increase / (Decrease)
Unrestricted Funds: *Capital Fund and Accumulated Fund*	653,012	540,569	21%
Restricted Fund: *Others*	10,414	33,422	(69%)
Total Funds	**663,426**	**573,991**	**16%**
Ratio of Reserves to Annual Operating Expenditure	0.93	0.93	-

Our Priorities in FY 20/21

Over the coming year, we aim to:

- **increase our student enrolment,** reaching more foreign domestic workers (FDWs) in Singapore and exploring enrolment in fully online courses with FDWs outside of Singapore
- further **develop our suite of short course offerings** to broaden our reach and also provide more financial education content to students, alumni and the broader FDW community
- continue to **expand our online offerings,** both for our short courses and our long courses, including the development of an **online financial resource centre**
- **deepen and expand partnerships** to connect to communities/networks of FDWs and employers with our increased programme offerings
- as well as **strengthen our messaging and positioning** to FDWs and employers, particularly through digital marketing efforts and by taking advantage of the benefits of our new CRM system
- continue to **support alumni to build successful business** with further runs of our Accelerator programme
- scale up our programme for **low-income local women**
- continue to grow our core portfolio of **funding partners**

Corporate Information

Aidha Was set up on the 19 July 2006 as a society and incorporated as a company limited by guarantee on 29 March 2010. It was registered under the Charities Act on 13 January 2011 and became an Institution of Public Character on 15 April 2015.

Registered Address 748A North Bridge Road Singapore 198716
UEN 201006653E

Board

	Date of Appointment	Position	Board Meeting Attendance
Claudine Lim (Chair)*	29 Mar 2010	COO, Infraco Asia	4/4
Saleemah Ismail (Treasurer)*	29 Mar 2010	Executive Director, New Life Stories	4/4
Clarence Singam-Zhou*	29 Mar 2010	CEO, First Abu Dhabi Bank Asia Pacific	3/4
Chen Weiwen	8 Nov 2011	Founder, My Eye Matters	3/4
Paul Davies	29 Jun 2015	Retired	4/4
Yvonne Chan	14 Jun 2017	Head of Marketing, Asia Pacific, CBRE	2/4
Jason Leow	14 Jun 2017	Head Corporate Affairs and Communications, GIC	3/4
Cheam Shou Sen	27 Jul 2018	Director, Barclays Investment Bank	4/4

*Claudine Lim, Saleemah Ismail and Clarence Singam-Zhou have served on Aidha's Board for more than 10 years. They have contributed significantly to the mission of Aidha through their professional strengths, expertise, and wealth of experience. Their passion, commitment and the strong networks they are able to call on to support Aidha's work are invaluable assets for Aidha's continued growth and development.

CEO Jacqueline Loh (since 2 Aug 2016)

Corporate Information

Board Sub-Committees

Fundraising Committee Chair: Paul Davies Members: Andrea Hadju-Howe, Brigitte Holtschneider	Aidha's fundraising committee provides guidance and oversight on the organisation's overall fundraising efforts. This includes working with staff to target high potential donors and monitoring the effectiveness of the fundraising strategy and it's implementation. The fundraising committee held one meeting during the financial year and also communicated by email over the course of the year.
Audit Committee Chair: Cheam Shou Sen Members: Libby Beeching, Wei Chien Yoong	Aidha's Audit Committee facilitates the external and internal audit of the organization for the Board to obtain independent information about the organisation's activities. This includes reviewing the audit plans and reports of the external auditors and conducting checks on key processes to ensure compliance with established procedures. The audit committee held two meetings during the financial year.

Director's interest

A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract be declared at a meeting of the Board of Directors as required by section 156 of the Act. A Director shall not vote in respect of any contract or arrangement in which he is interested, and such Director shall not be taken into account in ascertaining weather a quorum is present. A Director should withdraw from a meeting which decides or involves a discussion of a contract or arrangement in which he is interested.

Auditor

S B Tan Audit PAC

Corporate Secretary

Accede Corporate Services Pte. Ltd.

Bank

Standard Chartered Bank

Our Partners

Aberdeen Asset Management
Anisya
Archdiocesan Commission for the Pastoral Care of Migrants & Itinerant People (ACMI)
Asian Palette Pte Ltd
Australian Chamber of Commerce
AustCham
Barclays
Blackrock
BNY Mellon
BTS
Capital Group
Capsule Collections
Cargill
Centre for Domestic Employees
Complete Healthcare International
Corporate Wellbeing
CYS Remit
Daughters of Tomorrow
Duff and Phelps
Eight Four Capital ?
Embassy of the Republic of Indonesia
Embassy of the Republic of the Philippines
Embassy of the Republic of the Union of Myanmar
Experian
Facebook
Foreign Domestic Worker Association for Social Support and Training (FAST)
Global Shapers Singapore
Google
High Commission of Sri Lanka
HOME
Kadence International
Latin Queendom
Leprino Foods
Macquarie Group
Manan Trust
MasterCard
Ministry of Manpower
National Council of Social Service
Openspace Ventures
Pasar Glamour
PayPal
Pearl Consulting Services
Redemption Hill Church
Singapore Cricket Club
T. Rowe Price Singapore Pte Ltd
The Rotary Club of Singapore
Tote Board
United World College of SEA
Varde Partners
Vertiv
We Are Caring
Wellington Management Foundation
WiSME

S B Tan Audit PAC
Public Accountants &
Chartered Accountants
Reg no. 201709525H
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Singapore 380118
Tel: 6844 8626 Fax: 6844 8627
E-mail: admin@sbtan.com
http://www.sbtan.com

Aidha Ltd.

Registration No. 2010-06653-E

Registered office: 748A, North Bridge Road
Singapore 198716

Annual Report for the Year Ended 30 June 2020

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DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of Aidha Ltd. (the "Company") for the financial year ended 30 June 2020.

Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2020 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directorate

The Directors in office at the date of this report are as follows:

Claudine Lim Hsi-Yun
Clarence Kulasingam Poopalasingam
Saleemah Bte Ismail
Davies Paul Ivor
Chen Weiwen
Yvonne Chan Lai Cheng
Leow Sin Liang Jason
Cheam Shou Sen

Arrangement to Enable Directors to Acquire Shares and Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' Interests in Contracts

Since the beginning of the financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related company with the Director or with a firm of which he is a member or with a company in which he has substantial financial interest, except as disclosed in the accounts.

Share Options

During the financial year, no options to take up unissued shares of the Company were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company. There were no unissued shares of the Company under option at the end of the financial year.

DIRECTORS' STATEMENT

Auditor
The auditor, S B Tan Audit PAC, has expressed its willingness to accept re-appointment as auditor.

On behalf of The Board of Directors

Claudine Lim Hsi-Yun
Director

Saleemah Bte Ismail
Director

Singapore
21 NOV 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIDHA LTD.

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of **Aidha Ltd.** (the "Company"), which comprise the statement of financial position as at 30 June 2020, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), Charities Act and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 30 June 2020 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information
Management is responsible for the other information. The other information comprises the Directors' Statement on pages 1 to 2. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIDHA LTD.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 management.

- Conclude on the appropriateness of management's 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 the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIDHA LTD.

Report on Compliance with Other Legal and Regulatory Requirements
In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

In our opinion, the amounts of $210,896 present fairly the tax deductible donation income of **Aidha Ltd.** for the year from 1 July 2019 to 30 June 2020.

During the course of our examination, nothing came to our attention that caused us to believe that:

a) tax deductible receipts were issued for donations other than outright cash donations;

b) donations for which tax-deductible receipts have been issued were used for activities not in accordance with the objectives of Aidha Ltd.;

c) the internal accounting controls over the issue and custody of tax deductible receipts were inadequate; and

d) there were significant contraventions of the Charities (Institutions of a Public Character) Regulations. The 30% cap on fund-raising expenses has not been exceeded.

The engagement partner on the audit resulting in this independent auditor's report is Yong Seet Lee.

S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore
21 NOV 2020

Statement of Financial Position
As at 30 June 2020

	Note	2020 $	2019 $
Non Current Assets			
Property, plant and equipment	3	-	-
Right-of-use assets	4	89,276	-
Current Assets			
Trade and other receivables	5	82,021	133,693
Prepayment		200	2,889
Cash and cash equivalents	6	704,514	529,619
		786,735	666,201
Current Liabilities			
Trade and other payables	7	121,990	92,210
Lease liabilities	8	35,968	-
		157,958	92,210
Net Current Assets		628,777	573,991
Non-Current Liabilities			
Lease liabilities	8	54,627	-
Net Assets		663,426	573,991
Representing:			
Restricted Funds	9	10,414	33,422
Unrestricted Funds	10	653,012	540,569
		663,426	573,991

The accompanying notes form part of the financial statements

Statement of Financial Activities
For the year ended 30 June 2020

	Note	2020 Restricted funds $	2020 Unrestricted funds $	2020 Total $	2019 Restricted funds $	2019 Unrestricted funds $	2019 Total $
Income							
Course fee income		-	66,579	66,579		122,571	122,571
Grant income		16,000	60,471	76,471	-	65,565	65,565
Grant from NCSS (Community Chest)		-	62,500	62,500			
Donation income		-	470,640	470,640	69,518	466,713	536,231
Fundraising income		-	78,516	78,516	-	120,814	120,814
		16,000	738,706	754,706	69,518	775,663	845,181
Other income		-	48,715	48,715	-	3,701	3,701
		-	48,715	48,715	-	3,701	3,701
Total Income		16,000	787,421	803,421	69,518	779,364	848,882
Expenditure							
Fundraising expenditure		-	4,741	4,741	-	16,781	16,781
Charitable activities expenditure							
Depreciation of right-of-use assets		-	21,163	21,163	-	-	-
IT service and software		16,000	37,402	53,402	-	8,475	8,475
Lease liabilities interest		-	3,077	3,077	-	-	-
Rentals		-	51,007	51,007	-	92,617	92,617
Staff costs - CPF contributions		816	34,857	35,673	680	36,946	37,626
- Salaries and other staff costs		22,192	452,335	474,527	26,990	344,759	371,749
Staff training		-	30	30		803	803
Transport and travelling expenses		-	2,910	2,910	2,720	2,485	5,205
Volunteer expenses		-	13,109	13,109	-	19,105	19,105
Other operating expenses		-	54,347	54,347	5,706	59,822	65,528
Total expenditure		39,008	674,978	713,986	36,096	581,793	617,889
Surplus before taxation		(23,008)	112,443	89,435	33,422	197,571	230,993
Taxation	12	-	-	-	-	-	-
Surplus after taxation		(23,008)	112,443	89,435	33,422	197,571	230,993
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		(23,008)	112,443	89,435	33,422	197,571	230,993

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 30 June 2020

	Note	2020 $	2019 $
Restricted Funds:	9		
Aidha Business Accelerator			
Donation received.		-	33,422
Less: Expenditure incurred		-	(33,422)
Balance at end of year		-	-
Aidha Low Income Women's Programme			
Balance at beginning of year		33,422	-
Donation received.		-	33,422
Less: Expenditure incurred		(23,008)	-
Balance at end of year		10,414	33,422
Fly Nilu to TEDx			
Donation received.		-	2,674
Less: Expenditure incurred		-	(2,674)
Balance at end of year		-	-
NCSS VCF-CRM grant			
Grant received		16,000	-
Less: Expenditure incurred		(16,000)	-
Balance at end of year		-	-
Total Restricted funds		10,414	33,422
Unrestricted Funds:	10		
Accumulated Fund			
Balance at beginning of year		540,569	342,998
Surplus after taxation		112,443	197,571
Balance at end of year		653,012	540,569
Total Funds		663,426	573,991

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 30 June 2020

	Note	2020 $	2019 $
Cash Flows From Operating Activities:			
Surplus before taxation		89,435	230,993
Adjustment for:			
Depreciation of right-of-use assets	4	21,163	-
Interest on lease liabilities		3,077	-
Operating cash flow before working capital changes		113,675	230,993
Change in operating assets and liabilities:			
Trade and other receivables		51,672	(111,485)
Prepayments		2,689	2,823
Trade and other payables		29,780	(260)
Cash generated from operations		197,816	122,071
Interest paid		-	-
Tax paid		-	-
Net cash generated from operating activities		197,816	122,071
Cash Flows From Financing Activities:			
Lease liabilities interest paid		(3,077)	-
Repayments of lease liabilities		(19,844)	-
Net cash used in financing activities		(22,921)	-
Net increase in cash and cash equivalents		174,895	122,071
Cash and cash equivalents at beginning of year		529,619	407,548
Cash and cash equivalents at end of year		704,514	529,619

The accompanying notes form part of the financial statements

These notes form an integral part of and should be read in conjunction with the accompanying Financial Statements.

1 General

Aidha Ltd. (the "Company") is incorporated in the Republic of Singapore under Companies Act, with its registered office and principal place of business at 748A, North Bridge Road, Singapore 198716. The Company is registered as a charity on 13 January 2011 under Charities Act and is an Institution of a Public Character.

The objective of the Company is to foster the growth of financial education for lower income and migrant workers.

The financial statements were authorised for issue by the Management on 21 November 2020.

2 Significant Accounting Policies

2.1 *Basis of Preparation*

The financial statements, expressed in Singapore dollars, are prepared under the historical cost convention and in accordance with Companies Act, Charities Act and Singapore Financial Reporting Standards.

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. Judgements made by the management in the application of FRS that have a significant effect on the financial statements and in arriving at estimates with a significant risk of material adjustment in the following year are discussed in the subsequent note to accounts.

2.2 *Reserve Policy*

The Company maintains restricted and unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenses other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund's statement of financial activities.

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Company, the financial statements of the Company are maintained such that the resources for various purposes are classified for accounting and reporting purposes that are in accordance with activities or objectives specified.

2.3 *Adoption of New and Amended Standards and Interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2019. Except for the adoption of FRS 116 *Leases* described below, the adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 ***Adoption of New and Amended Standards and Interpretations (cont'd)***

FRS 116 Leases
FRS 116 supersedes FRS 17 *Leases*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the statement of financial position.

FRS 116 requires lessees to recognise most lease on balance sheets. The standard included two recognition exemptions for lessees - leases of "low value" asset and short-term lease. FRS 116 is effictive for annual periods beginning on or after 1 January 2019. The accounting policy is disclosed in Note 2.15. At commencement date of lease, a lessee will recognise a liability to make lease payment (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e.the right-of-use asset). Leasees will be required to seperately recognise the interest expense on the lease liability and the depreciation expenses on the right-of-use asset.

On the adoption of FRS116 using the modified restropective method, the Company adopted on a lease-by-lease basis, to measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately.

In addition, the Company also applied the available practical expedients:

- Not to reassess whether a contract is, or contain a lease at the date of initial application and to apply FRS 116 to all contracts that were previously identified as leases;

- To apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends with 12 months of the date of initial application;

- To apply a single discount rate to a portfolio of lease with reasonably similar characteristics.

2.4 ***Revenue Recognition***
Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Course fee income is recognised on an accrual basis on a straight-line basis over the remaining term of classes.

(b) Donation and sponsorship income are recognised upon receipt.

(c) Income from fund raising is recognised upon the closing of the fund raising event.

(d) Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in statement of financial activities on a systematic basis over the period necessary to match them with the related costs that they are intended to compensate. Asset-related grants are deducted from the cost of acquisition of the asset to arrive at the carrying amount which is then depreciated in accordance with the accounting policy on property, plant and equipment and depreciation.

2.5 ***Property, plant and equipment***

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on the straight line method to write off the cost of the assets over their estimated useful lives as follows:

	Number of years
Furniture, Fittings and Furniture	3
Computer equipment	1

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Fully depreciated property, plant and equipments are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

2.6 ***Foreign Currencies***

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity. The functional currency of the Company is the Singapore dollar. The financial statements of the Company are presented in Singapore dollars. Foreign currency transactions are translated into Singapore dollars at rates of exchange approximating those ruling at transaction dates. Foreign currency monetary assets and liabilities are translated at the rates ruling at the year-end. The resulting profits and losses on exchange are dealt with through the profit and loss account. Balances in notes are in functional currency unless otherwise stated.

2.7 ***Cash and Cash Equivalents***

Cash and cash equivalents comprise cash and bank deposits which are readily convertible to an amount of cash and which are subject to an insignificant risk of changes in value.

2.8 ***Employee Benefits***

Defined contribution plan

The Company participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Central Provident Fund scheme in Singapore a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave are recognised as a liability when they accrue to employers. The estimated liability for leave is recognised for services rendered by employees up to balance sheet date.

2.9 ***Related Parties***
A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

(i) Has control or joint control over the Company; or
(ii) Has significant influence over the Company; or
(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.10 ***Impairment of non-financial assets***
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in statement of financial activities.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in statement of financial activities.

2.11 ***Financial instruments***

(a) ***Financial Assets***

i) Initial recognition and measurement

Financial assets are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in statement of financial activities.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

ii) Subsequent measurement

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and contractual cash flow characteristic of the asset. The three measurement categories for classification of debt instruments are amortised at cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company has only debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of financial activities when the assets are derecognised or impaired, and through the amortisation process.

iii) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in statement of financial activities.

(b) ***Financial Liabilities***

i) Initial recognition and measurement

Financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

ii) Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL, are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of financial activities when the liabilities are derecognised as well as through the amortisation process. Liabilities of short duration are not discounted.

2.11 ***Financial instruments (cont'd)***

(b) ***Financial Liabilities (cont'd)***

iii) Derecognition

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised to statement of financial activities.

2.12 ***Impairment of Financial Assets***

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss (FVPL). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company may consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.13 ***Provisions***

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14 ***Conflict of interest policy***

Board of directors (the 'BOD') are expected to avoid actual and perceived conflicts of interest. Where BOD have personal interest in business transactions or contracts that the Company may enter into, or have vested interest in other organisations that the Company have dealings with or is considering to enter into joint ventures with, they are expected to declare such interest to the BOD as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exists, the BOD will evaluate whether any potential conflicts of interest will affect the continuing independence of BOD and whether it is appropriate for the BOD to continue to remain on the BOD.

2.15 ***Leases***

These accounting policies are applied on and after the initial application date of FRS 116, 1 January 2019:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office premises	-	3 years
Office equipment	-	3 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.10.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Note 8.

3 Property, Plant and Equipment

	Computer Equipment $	Furniture & Fittings $	Total $
Cost			
Balance at 1 July 2018	4,725	846	5,571
Balance at 30 June 2019 and as 1 July 2019	4,725	846	5,571
Balance at 30 June 2020	4,725	846	5,571
Accumulated Depreciation			
Balance at 1 July 2018	4,725	846	5,571
Balance at 30 June 2019 and as 1 July 2019	4,725	846	5,571
Balance at 30 June 2020	4,725	846	5,571
Net Book Value			
Balance at 30 June 2020	-	-	-
Balance at 30 June 2019	-	-	-

4 Right-of-use assets

	Office Premises $	Office Equipment $	Total $
Cost:			
At 1 July 2019	-	-	-
Additions	106,704	3,735	110,439
At 30 June 2020	106,704	3,735	110,439
Accumulated Depreciation:			
At 1 July 2019	-	-	-
Charge for the year	20,748	415	21,163
At 30 June 2020	20,748	415	21,163
Net Book Value:			
At 30 June 2020	85,956	3,320	89,276

5 Trade and Other Receivables

	2020	2019
	$	$
Trade receivable	3,190	4,565
Security deposit	9,550	8,650
Government grant receivable	50,000	-
Other receivable	2,858	-
Fundraising receivables	-	78,641
Donation portal receivables	14,103	41,837
Deferred Income - Facebook credit	2,320	-
	82,021	133,693

Expected credit losses

The Company does not have any allowance for expected credit losses on its trade receivables as at year end because they are assessed to be recoverable.

6 Cash and cash equivalents

As of 30 June 2020, fixed deposits of $250,000 (2019: $Nil) will mature on 17 September 2020. Interest earned on 12 months of placement is 1.9% (2019: Nil).

Corporate bank account is maintained with Standard Chartered Bank (Singapore) Limited.

7 Trade and Other Payables

	2020	2019
	$	$
Advance income from course fees	61,669	49,726
Advance income from government grant	37,500	-
Accrued expenses	22,821	42,484
	121,990	92,210

8 Lease Liabilities

	2020	2019
	$	$
Lease liabilities instalments:		
- payable within 1 year	35,968	-
- payable after 1 year	54,627	-
	90,595	-

The weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position is 5.25%.

8 Lease Liabilities (cont'd)

A reconciliation of lease liabilities to cash flows arising from financing activities is as follows:

	$
At 1 July 2019	-
Addition of lease liabilities	110,439
Payment of lease liabilities	(22,921)
Interest expense on lease liabilities	3,077
At 30 June 2020	90,595

9 Restricted Funds

Restricted funds refer to funds that can only be used in compliance with the specific intent in furtherance of some particular aspects of the objects of the donors.

10 Unrestricted Funds

	2020 $	2019 $
Unrestricted Funds - Accumulated Fund	653,012	540,569
Annual Operating Expenditure	674,978	581,793
Ratio of Unrestricted Reserves to Annual	0.97	0.93

The reserves of the Company provide financial stability and the means for the development of the Company's activities. The Company intends to maintain the reserves at a level sufficient for its operating needs. The Directors review the level of reserves regularly for the Company's continuing obligations.

11 Tax-Exempt Receipts

	2020 $	2019 $
Tax-exempt receipts issued for donations collected	210,896	262,276

Tax-exempt receipts is subject to IRAS submission.

12 Taxation

There is no tax charge for the year as the Company qualifies for tax exemption as a charity under the Income Tax Act.

13 Leases

Company as a lessee

The Company has lease contracts for office premise and office equipment. The Company is restricted from assigning and subleasing the office premise.

The Company applies the 'short-term lease' recognition exemptions for the lease.

a) Carrying amounts of right-of-use asset

	Note	Total
		$
Addition of right-of-use asset	4	110,439
Depreciation		(21,163)
At 30 June 2020		89,276

b) Lease liabilities

The carrying amounts of lease liabilities is disclosed in Note 8 and the maturity analysis of lease liabilities is disclosed in Note 8.

c) Amounts recognised in profit or loss

	2020
	$
Depreciation of right-of-use assets	21,163
Interest expense on lease liabilities	3,077
Total amount recognised in profit or loss	24,240

d) Total cash outflow

The Company had total cash outflows $22,921 for leases during the year.

14 Related Party

The Company's significant related party transactions for the year.

	2020	2019
	$	$
Donation income (Director)	4,835	1,500

15 **Fundraising Event**

	2020	2019
	$	$
Fundraising income - tax exempt donation	65,723	64,567
- non tax exempt donation	12,793	56,247
	78,516	120,814
Less: Fundraising expenditure	(4,741)	(16,781)
Net surplus	73,775	104,033

16 **Operating Lease Commitments**

The Company has commitments for future lease payments under non-cancellable operating leases as follows:

	2019
Payable:	$
- within one year	31,565
- within 2 to 5 years	-
	31,565

As disclosed in Note 2.3, the Company has adopted FRS 116 on 1 January 2019. These lease payments have been recognised as right-of-use assets and lease liabilities on the statement of financial position as at 30 June 2020.

17 **Key Management and Top 3 Executives Costs**

	2020	2019
	$	$
Key management staff annual remuneration (Including CPF and bonuses)	119,100	123,780
Number of key management in remuneration bands:		
$100,001 - $150,000	1	1
Below $100,000	-	-
Top 3 executives annual remuneration (Including CPF and bonuses)	163,890	123,415
Number of key executives		
$100,001 - $150,000	-	-
Below $100,000	3	3

The Company discloses that:

(a) None of the 3 highest paid staff serves as a governing board member.

(b) There is no paid staff being a close member of the family belonging to the Executive Head of a governing board member, who has received remunuration exceeding $50,000 during the financial year.

18 Board of Directors' Remuneration

Board of Directors has not received any form of remuneration from the Company for the year.

19 Financial Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are liquidity risk and credit risk. The policy for managing this risk is summarised as follows:

Liquidity risk
The Company's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. To manage liquidity risk, the Company monitors and maintains a level of cash and cash equivalents to finance the Company's operations and mitigate the effects of fluctuation in cash flows.

The maturity profile of the financial liabilities of the Company is as follows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

30 June 2020

	Within 1 year	More than 1 year	Total
	$	$	$
Trade and other payables	84,490	-	84,490
Lease liabilities	35,968	54,627	90,595
	120,458	54,627	175,085

30 June 2019

	Within 1 year	More than 1 year	Total
	$	$	$
Trade and other payables	92,210	-	92,210
	92,210	-	92,210

Credit risk
Credit risk arises mainly from the risk on counterparties defaulting on the terms of their agreements. The carrying amounts of cash and cash equivalents, trade and other debtors represent the Company's maximum exposure to credit risk in relation to financial assets.

The Company monitors the exposure to credit risk on an ongoing basis and credit evaluations are performed on customers requiring credit over a certain amount. Cash terms or advance payments are required for customers of lower credit standing. The credit risk on balances of cash and cash equivalents is low as these balances are placed with a reputable bank.

20 Fair Values of Financial Instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

20 Fair Values of Financial Instruments (cont'd)

Cash and cash equivalents, other receivables and other payables
The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables
The carrying amounts of these receivables and payables (including trade balances due from/to holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

Classification of Financial Instruments

Set out below is a comparison by category of carrying amounts of all the Company's financial instruments that are carried in the financial statements:

	2020 $	2019 $
Financial assets		
Trade and other receivables	82,021	133,693
Cash and cash equivalents	704,514	529,619
	786,535	663,312
Financial liabilities		
Trade and other payables	84,490	92,210
Lease liabilities	90,595	-
	175,085	92,210

Fair value hierarchy

The company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 : Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement .

21 Accounting Estimates and Judgement in Applying Accounting Policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

21 Accounting Estimates and Judgement in Applying Accounting Policies (cont'd)

Key source of estimation uncertainty
The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Depreciation of property, plant and equipment
The cost of property, plant and equipment are depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of these property, plant and equipment to be within 1 to 3 years. The carrying amount of the Company's property, plant and equipment are stated in Note 3. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore future depreciation charges could be revised and impact the profit in future years.

Provision for expected credit losses of trade receivables
Expected credit losses (ECLs) are probability-weighted estimates of credit losses over the life of a financial instruments. In estimating ECLs to determine the probability of default of its debtors, the Association has used historical information, such as past credit loss experience. Where applicable, historical data are adjusted to reflect the effects of current conditions as well as management's assessment of future economic conditions based on observable market information, which involved significant estimates and judgement.

22 Capital Management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and funds in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Directors regularly review the Company's capital structure and make adjustments to reflect economic conditions, strategies and future commitments.

The Company did not breach any gearing covenants during the financial years ended 30 June 2020 or 30 June 2019. In the same period, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

The following detailed statement of financial activities is supplementary and does not form part of the audited accounts

Detailed Statement of Financial Activities
For the year ended 30 June 2020

	2020 $	2019 $
Income		
Course fees income	66,579	122,571
Donation income	470,640	462,742
Grant income	76,471	65,565
Grant from NCSS (Community Chest)	62,500	-
Income from fund raising	78,516	120,814
Mastercard grant	-	73,489
Other income	48,715	3,701
	803,421	848,882
Less Expenditure		
Bank charges	3,243	4,345
Contributions to CPF Board	35,673	37,626
Consultancy fees	-	8,362
Property, plant and equipment expensed	-	323
Depreciation of right-of-use assets	21,163	-
Fundraising expenses	4,741	16,781
General expenses	22,198	8,242
Gifts and prizes	6,717	3,600
Insurance	591	3,078
IT service and software	53,402	8,475
Lease liabilities interest	3,077	-
Postage and courier	78	22
Printing and stationery	8,037	15,154
Professional and legal fees	3,160	7,200
Refreshment and entertainment	3,452	6,253
Rental	51,007	92,617
Salaries	474,527	371,749
Staff training	30	803
Teaching materials	346	-
Telecommunication	2,672	3,656
Transport and travelling expenses	2,910	5,205
Utilities	3,853	5,293
Volunteer expenses	13,109	19,105
	(713,986)	(617,889)
Profit for the year before taxation	89,435	230,993

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