aidha™

sustainable futures through financial education

Annual Report 2020-2021


aidha
LEARNING FEST
aidha
LEARNING FEST
aidha


ATULATIONS!
DREAMS

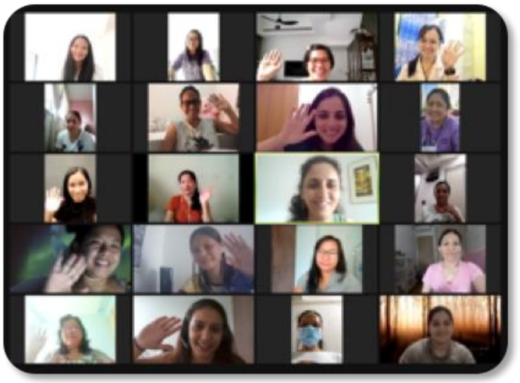


Table of Contents

Letter from the Chair & CEO

Dear Friends of Aidha,

As was the case for many charities in Singapore, Covid-19 continued to cause significant disruption to Aidha's operations in FY 20/21.

Thanks to the extraordinary efforts of the team to create new processes and adapt activities in a very changed environment, Aidha managed to continue offering its classes, further expanded our suite of short courses, launched a new enhanced Aidha Business Accelerator programme, as well as created a new 3-session financial education course for low-income local women. With our whole year impacted by the pandemic, we did see a decline in our long course enrolments this year but we were delighted to see growth in the number of migrant domestic workers (MDWs) participating in our short courses and anticipate further growth in the future.

With the exception of two short course sessions held in-person, all Aidha activities for MDWs in FY 20/21 were delivered online. Through the year, including classes, short courses and our extra-curricular "Sunday Skills" sessions that also included Zumba and yoga, Aidha delivered a total of 361 learning sessions!

Despite the year's many challenges and the continued restrictions on travel as well as gathering with friends here in Singapore, we were amazed as always at the resilience and determination of our students. So many persisted with their learning, spending half of their only day off in the week attending class, many connecting through their handphones for three hours at a stretch.

We also continue to be impressed at how well both students and mentors have adjusted to online learning. While we all miss meeting in-person, mentors have managed to create strong engagement and interaction during our virtual classes and students are still able to provide support and encouragement to their peers as has always been fundamental to the Aidha learning experience. With the encouraging take up of the online activities offered, we are eagerly looking forward to working on a longer-term online strategy in the year ahead.

This year we also celebrated our first ever virtual graduation ceremony in October 2020 and commend the Graduating class and the Graduation team for creating such a moving celebration. Mentors, individual students as well as classes working together, all made memorable contributions to the ceremony. In the lead up to the event we also managed to conduct all the Graduation Business and Personal Financial Plan Competition events online; these included the judging of the written plans, the finalists' practice sessions as well as the live final judging.

Letter from the Chair & CEO (cont'd)

We are immensely grateful to all our funders who have supported us through another unusual and demanding year. Virtually all our regular institutional partners steadfastly maintained their support and we were also fortunate to engage with a few new funders with whom we look forward to building long term relationships. In addition to the very generous gift of $400,000 from the Government of Singapore's Bicentennial Community Fund, we also managed to increase our fundraising income from individuals and institutional funders. These resources have enabled us to commit to further growing our team and our programme offerings.

As always, Aidha's achievements are thanks to a wonderful collective effort from our passionate and dedicated staff team, our clear-eyed and supportive board and board committees, our talented and committed volunteers, and last but definitely not least, our remarkable students, who demonstrate such strength and courage to keep moving forward in their lives despite the many challenges they face. They are our constant inspiration.

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 20/21 at a glance

Covid-19 had an even more significant impact on our operations this year than last year, with all of our long course classes, namely Modules 1-3 as well as Improve Your English, only able to be offered virtually for the entire year. Aidha managed to achieve 224 long course student enrolments for FY 20/21, however this is a significant drop from the previous year. We also increased the number of short courses sessions we offered and managed to grow short course participation to 309 participants this year, a 55% increase from FY 19/20.

In our Programmes, we enhanced our Module 1 curriculum and developed two new short course topics. We also revised the curriculum for the financial literacy programme for low-income local women which we run in collaboration with Daughters of Tomorrow as well as developed a new three session introductory programme that we piloted with Star Shelter residents.

For outreach and community building, we held several Open House Sundays at our office, carefully following prevailing social distancing requirements. We also ran several short course sessions, most of which were delivered online, in collaboration with other charities serving migrant domestic workers as well as some of our corporate partners. Most notably we ran a month-long Learning Fest in March 2021, running six short course sessions in that period for over 100 participants. We also ran 13 Sunday Skills learning sessions involving 231 participants.

Aidha has been extremely fortunate to retain strong levels of funding support for FY 20/21 and is extremely grateful to all donors.

Our Programmes

Our impact:

381 students led by
49 mentors
in 299 online classes

309 students
attended 21 short
course sessions

English
52 students

Improve Your English
27 classes taught by
5 mentors

Module 1
165 students

Money
Management 1
56 classes led by
10 mentors

Comms &
Confidence
56 classes led by
10 mentors

Essential
Computer Skills
No classes
possible in FY
20/21 due to
Covid situation

Module 2
123 students

Money Management 2
53 classes led by
8 mentors

Communications &
Leadership
53 classes led by
8 mentors

Module 3
41 students

Business Strategy
27 classes led by
4 mentors

Business Operations
27 classes led by
4 mentors

We enrolled 228 new students

Our Programmes (cont'd)

Aidha's Theory of Change

	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**
Situations Needs Symptoms vs. problems	Staff Volunteers Time Money Research Materials Equipment Tech Partners	Financial Education 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

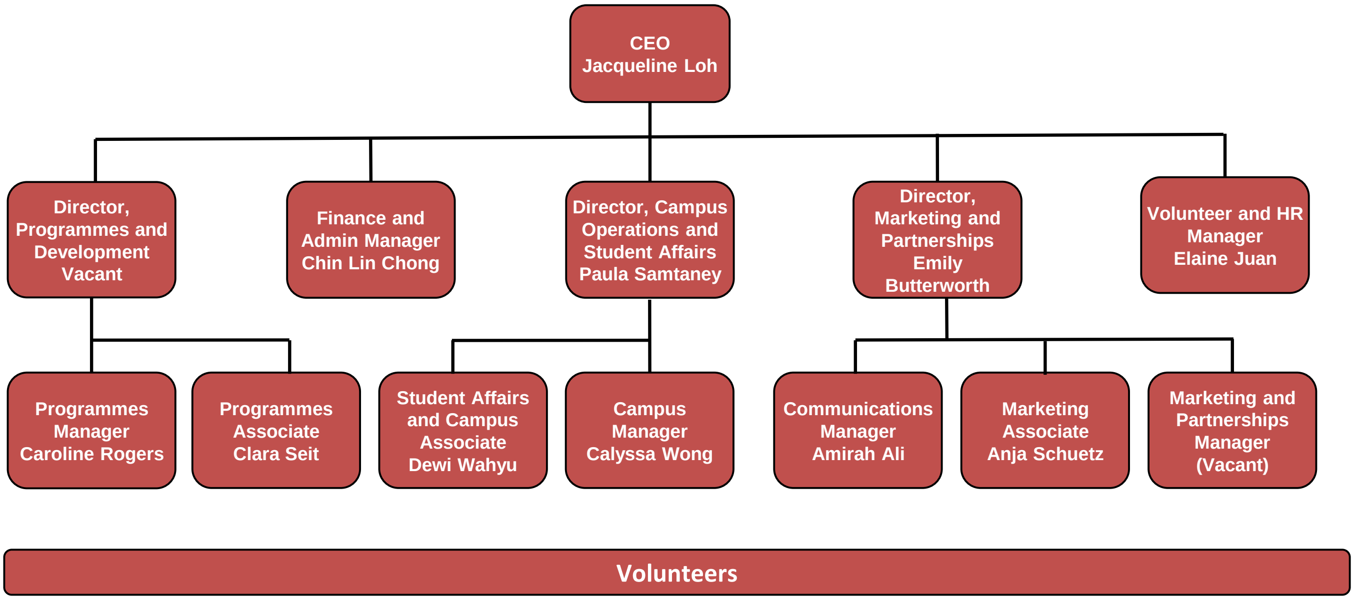
Assumptions

External Situations

8

Our Community

Aidha operations are managed by a small and passionate team comprising the CEO, eight full time and three part-time staff members. Below is the staff composition as of 30 June 2021.



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.

Alumni volunteers: Aidha's alumni who want to continue being involved with Aidha. They offer critical operational support, welcoming and registering new students and ensuring classes run smoothly, as well as support new students and encourage other domestic workers to join Aidha classes and activities.

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)

61
attended volunteer orientations

15
Online Producers and Tech Support volunteers trained

7
Money Management mentors trained

42
Institutional supporters

7
Aidha Business Accelerator mentors trained

51
Short Course, Events, and Special Projects volunteers

Individual supporters contributed $134,988

24
Financial and Business Plan mentors engaged

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.

Aidha Alumna, Armi Sampani, at her egg farm in Ilo Ilo, Philippines

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*

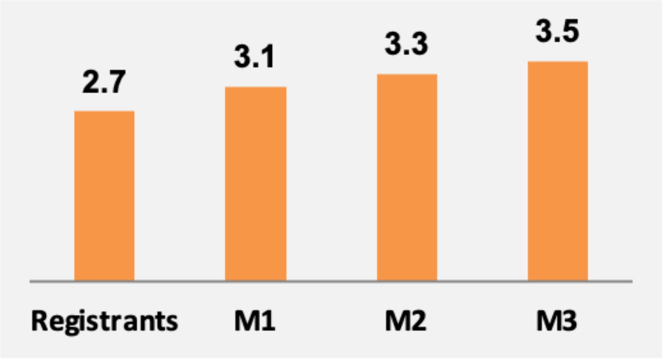
Note: The above figures are from consolidated survey data from 2018 through end Dec 2020.

Our Research (cont'd)

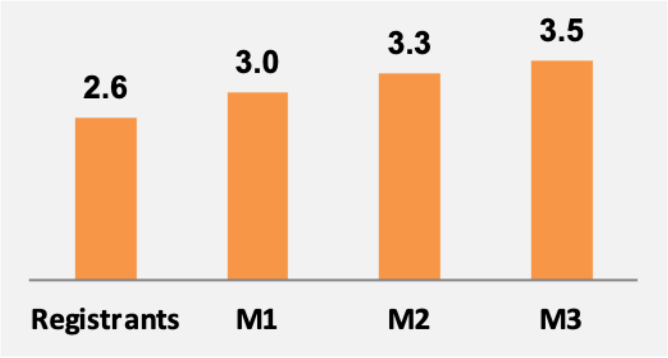
Results show students' levels of confidence across of our main areas of focus: financial control, business capability, and computer literacy.

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

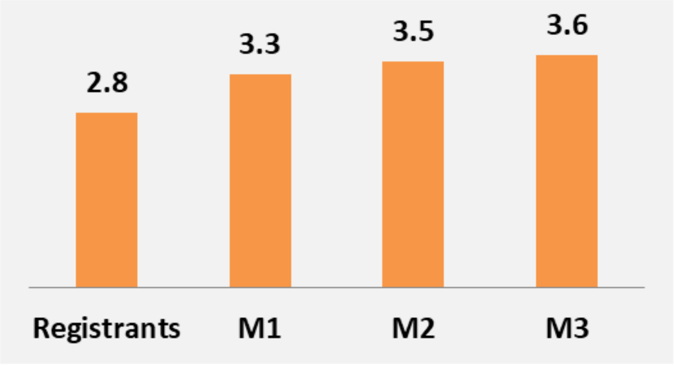
Financial control



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 end Dec 2020.

Our Fundraising

FY 20/21 has been another 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 continued challenges posed by Covid-19, we managed to generate $1,172,880 in funding support in FY 20/21 compared to $688,127 in FY 19/20. The exceptional income this year included a very generous $400,000 donation from the Singapore government via the Bicentennial Community Fund that all other Singapore Institutions of Public Character were also eligible to receive.

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:

- Bicentennial Community Fund
- Blackrock
- Bloomberg
- BNY Mellon
- Capital Group
- Cloudera Singapore
- E21
- Facebook
- Google
- Hubspot Asia
- Macquarie Group Foundation
- Manan Trust
- Openspace Ventures
- Ministry of Manpower
- National Council of Social Service
- Partners Group
- Pearl Consulting
- Porsche Asia Pacific
- The Rotary Club of Singapore
- Tote Board
- Teekay Shipping
- The Community Foundation of Singapore
- Wellington Management Foundation

Fundraising Events

FY 20/21 was a busy fundraising year, especially as we ran Ride for Aidha twice in this period, owing to the OCBC Cycle mass in-person event having to be cancelled in May 2020 and being run instead as a virtual cycle in November 2020 and again in May/June 2021.

We also ran our annual Gift of Education campaign during the festive season (Christmas and Chinese New Year) and were delighted to raise over $190,000 thanks to exceptionally generous support from existing and new donors.

As a result of Covid-19, it wasn’t possible to hold in-person events so we looked instead to digital means to bring the community together in support of our cause. We’re extremely grateful to the partners and individuals who helped us rise to the challenge and do this so effectively, as well as to the partners who match-funded funds raised, to boost the benefits!

Our Fundraising (cont'd)

Fundraising by Supporters

Ride for Aidha
Ride for Aidha is linked to OCBC Cycle and involves 'Team Aidha' in a mass cycle event, all in support of our cause. This year the event went virtual for the first time, and as mentioned took place twice in FY 20/21!

Ride for Aidha Virtual Cycle 1-15 November 2020
In total we had 134 riders plus a Barclays team riding for Aidha. Corporate Teams riding within Team Aidha included: Blackrock, BTS, Cargill, Deutsche Bank, Experian, LGT, Macquarie, and Varde Partners and we also had 16 Aidha students/alumna riding as well! In total Ride for Aidha 2020 raised $28,884 before factoring in matched funding provided by Tote Board and the Singapore government.

Ride for Aidha Virtual Cycle 15 May-13 June 2021
In total we had 106 riders with corporate teams from Cargill, Deutsche Bank, LGT, Macquarie, and Varde Partners, as well as riders joining from Duff & Phelps (Kroll), Experian, Openspace Ventures and other partners and we again had 16 students/alumna riding as well! Ride for Aidha 2021 raised $97,713 with special thanks to a generous donation from the World Gold Council and we are grateful that Tote Board and the Singapore government again agreed to award match funding on eligible funds, significantly boosting the total.

Other funds raised

In FY 20/21, many wonderful and generous supporters also gave us their time and energy to organise fundraising initiatives to support our programmes, including:

- Creative supporters Hanming Wang and Aditi Sharma, who organised an online art sale Rouge with the artwork generously donated by Hanming – part of our Gift of Education campaign
- Starter Lab making a contribution from their sales to celebrate their birthday month
- 5 friends raising funds by taking on 50,000 steps in one day

Our Fundraising (cont'd)

Cultivating Partnerships

We 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 to learn to use Google apps and products.
- As Aidha develops new short courses to inform important financial decisions like understanding health insurance etc, we have had assistance from several partners. This year we also ran and promoted short courses in partnership with corporate partners including Macquarie and Bloomberg.
- Additionally we worked with partners to run one-off information sessions such as Using the Internet Safely with BNY Mellon and Presenting your Business with Partners Group.
- We also wish to express our thanks to partners who have provided in-kind and pro bono support to us this year, such as Salesforce, who are helping to tailor and troubleshoot the implementation of our CRM.
- In partnerhip with Star Shelter as well as Sterling and Shearman, Aidha launched a new three-session financial education programme for low-income local women.

Overview of Fundraising Plans for FY 21/22

We will continue our fundraising with the annual Gift of Education campaign to run as a digital fundraiser again in 2021. Building on the wonderful partner support we have received this year, we will be exploring innovative and engaging new ways to raise funds and awareness with our partners.

We are hoping that 2022 might allow us to return to in-person fundraising activities.

Our Outreach

Many of our outreach activities take place in person and they were therefore significantly limited by the pandemic. During 2020 we also principally focused our engagement efforts on current Aidha students - whose modules had been disrupted - in preference to reaching out to new prospects, which we only embarked on towards the end of 2020. We also provided multiple free digital engagement opportunities including online short courses and other workshops and events.

Drop-in open days were held in our office, since campus was closed, and we opened up our online short courses to all migrant domestic workers. In March 2021 we ran a month long Learning Fest to celebrate International Women's Day with several short courses and events open to all MDWs. We also ran successful free partnership short courses including with HOME and CDE, to offer our learning sessions to their members.

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

Our initiatives in FY 20/21:

- ❑ Coverage and mentions on online, print and broadcast media platforms such The Straits Times, Singapore Business Review, Vogue Singapore, PRIDE (Singapore Kindness Movement), Berita Harian and Berita Mediacorp.

- ❑ Engagement with students, volunteers, corporate partners and supporters through social media posts and campaigns. During this year Aidha reached more than 19,000 likes on FB, over 1,500 followers on Instagram and 1,300 followers on LinkedIn.

- ❑ Continued our partnerships with Facebook and Google to run effective digital marketing campaigns in order to raise awareness and support enrolments.

Our Outreach (cont'd)

Events and Activities

- **Aidha's 14th Birthday (July 2020)** – Held a live panel discussion with two alumna on Facebook. First fully virtual event being live streamed on Facebook page.
- **Graduation Competition Final Judging (October 2020)** – Welcomed the public to attend the online Final Judging on Zoom.
- **Unspoken Life Photography Competition (December 2020)** – Received many wonderful submissions despite the lack of in-person events. First virtual exhibition of top photo submissions.
- **Learning Fest (March 2021)** – In celebration of International Women's Day, we held a series of free workshops on every Sunday of the month.
- **Hackathons with corporate partners** Blackrock and Bloomberg to analyse challenges and develop solutions.
- **Relaunch of the Student Ambassador Programme (May 2021)** – Spearheaded by Student Affairs, we started the programme with 14 new alumna ambassadors.
- **Outreach participation in corporate initiatives and networks** such as Macquarie's Better Migration Week and Salesforce Women's Network.
- **Partnership initiatives with SMU and NUS students** for market research and developing marketing strategies and further outreach to NUS students.

FINANCIAL HIGHLIGHTS –
STATEMENT OF FINANCIAL ACTIVITIES
Financial Year ended 30TH JUNE, 2021

Income	
Course Fee Income	44,305
Donations, Fundraising and Grant Income	1,172,880
Other Income	81,003
Total Income	**1,298,188**
Expenditure	
Rental	36,813
Staff Costs	660,409
Other Operating Expenses	82,578
Total Expenditure	**779,800**
Total Surplus for the year	**518,388**

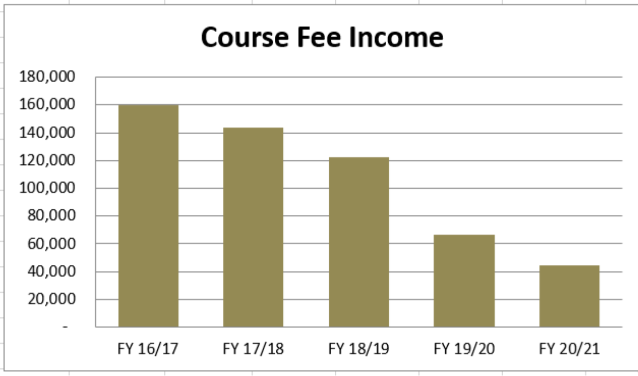
Note: Much of this year's surplus can be attributed to the Government of Singapore's once off contribution of $400,000 from the Bicentennial Community Fund, a grant opportunity all Institutions of Public Character were eligible for.

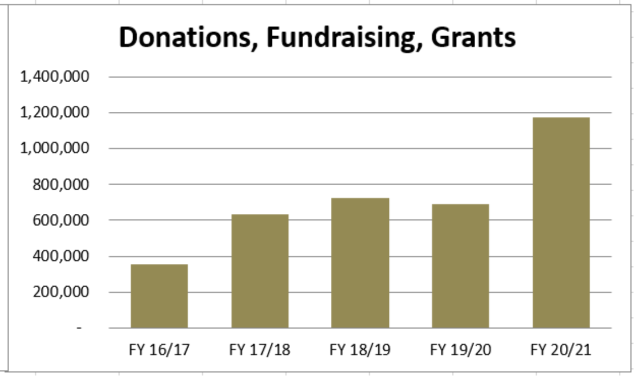
Finance Policy

Aidha maintains a set of documented procedures for financial matters in key areas including procurement procedures and controls, receipt issuance, payment procedures and controls as well as a system for delegation of authority and limits of approval.

FINANCIAL HIGHLIGHTS –
FIVE YEAR TREND AND OUR RESERVES POLICY
Financial Year ended 30TH JUNE, 2021

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. As in FY 19/20, FY 20/21's course fee income continued to be impacted by the effects of Covid-19 which prevented us from offering in-person classes, thus lowering our enrolments as well as our fee income. To mitigate this decline in fee income, Aidha continued to work on seeking support from corporate partners and the Government. This year, the increase in income is mainly contributed by the one-off contribution from the Bicentennial Community Fund.

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, which we achieved for the first time in FY 20/21.

	FY 20/21	FY 19/20	Increase / (Decrease)
Unrestricted Funds: *Accumulated Fund*	1,173,438	653,012	80%
Restricted Fund*: *Others*	8,376	10,414	(20%)
Total Funds	**1,181,814**	**663,426**	**78%**
Ratio of Reserves to Annual Operating Expenditure	1.52	0.93	-

*Restricted funds are funds set aside and used solely in compliance with the specific intent of the donor. There is no fixed planned timing of use for the fund. Funds will be used when expenses relating to the project are incurred.

Our Priorities in the Coming Years

Over the next few years, we aim to:

- **increase our student enrolment,** reaching more foreign domestic workers (FDWs) in Singapore
- further **expand our online offerings,** developing new ways for domestic workers to engage with and learn from Aidha online
- 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
- **deepen and expand partnerships** to connect to communities/networks of FDWs and employers with our increased programme offerings
- **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**

Our Partners

Anisya
Archdiocesan Commission for the Pastoral Care of Migrants & Itinerant People (ACMI)
Centre for Domestic Employees
Argus Media Singapore Group
Asian Palette
Barclays
Bicentennial Community Fund
Blackrock
Bloomberg
BNY Mellon
BTS
Capital Group
Cargill
Centre for Domestic Employees
Cloudera Singapore
Credit Agricole
Credit Suisse APAC Foundation
Daughters of Tomorrow
Embassy of the Republic of Indonesia
Embassy of the Republic of the Philippines
Embassy of the Republic of the Union of Myanmar
Facebook
Foreign Domestic Worker Association for Social Support and Training (FAST)
Global Shapers Singapore
Google
High Commission of Sri Lanka
HOME
Hubspot Asia
Kadence International
Leprino Foods
Macquarie Group Foundation
Maison Ace
Manan Trust
Ministry of Manpower
National Council of Social Service
Openspace Ventures
Pasar Glamour
PayPal
Pearl Consulting Services
Porsche Asia Pacific
Shearman & Sterling
Singapore Cricket Club
Star Shelter
Starter Lab
T. Rowe Price Singapore
Teekay Shipping (Singapore)
The Community Foundation of Singapore
The Rotary Club of Singapore
Tote Board
United World College of SEA
Varde Partners
Vertiv
We Are Caring
Wellington Management Foundation

Governance

Board

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

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 its 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.

Governance (cont'd)

Board Governance

The Board's responsibilities are to ensure that Aidha acts in furtherance of its objects as set out in the Constitution and to ensure that Aidha is governed and managed responsibly and prudently to ensure its effectiveness, credibility and sustainability.

The Directors are persons of good repute and sound judgment, with considerable experience in public service, the private sector and/or in academia. In particular, the Board comprises members who possess suitable personal attributes, core skills, competencies and the commitment necessary for effective governance. Potential new Directors may be identified through various channels – including through recommendation, through prior experience volunteering in other capacities at Aidha or through BoardMatch (under the Centre for Non-Profit Leadership). Candidates are interviewed by the Chair and at least one other Director. Key considerations for board selection are the candidate's experience, skill set and networks, and whether these complement those of the other Directors. There is an orientation process for new Directors to ensure they are properly inducted and understand their responsibilities and Aidha's operations and governance practices.

Board Evaluation is conducted annually to assess its performance and effectiveness. Areas of assessment include reviewing the appropriateness of the composition of the Board, the effectiveness of meetings, whether there is sufficient focus on strategic planning, evaluation of programmes and proper financial control.

Directors are appointed for up to three years for each term of appointment and may be re-elected, provided that no Director shall hold the position of treasurer for more than four consecutive years. Re-appointment of the treasurer may be considered after a lapse of at least two years.

With respect declarations of conflict of interest, board members are requested at every board meeting to declare any potential conflicts of interest. (Staff are required to declare any potential conflicts of interest to the CEO or Chair as soon as they arise.)

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.

Corporate Information

Aidha Ltd	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
Auditor	S B Tan Audit PAC
Corporate Secretary	Accede Corporate Services Pte. Ltd.
Bank	Standard Chartered Bank (Singapore) Limited and Maybank Singapore Limited
CEO	Jacqueline Loh (since 2 Aug 2016)

S B Tan Audit PAC
Public Accountants &
Chartered Accountants
Reg no. 201709525H
118 Aljunied Avenue 2 #06-104
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 2021

Contents **Page(s)**

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 2021.

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 2021 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
Leow Sin Liang Jason
Saleemah Bte Ismail
Davies Paul Ivor
Cheam Shou Sen
Yvonne Chan Lai Cheng
Chen Weiwen
Clarence Kulasingam Poopalasingam

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

Auditors
The auditors, S B Tan Audit PAC, have expressed willingness to accept re-appointment as auditors.

On behalf of The Board of Directors

Claudine Lim Hsi-Yun
Director

Leow Sin Liang Jason
Director

Singapore

23 NOV 2021

INDEPENDENT AUDITORS' 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 2021, 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 2021 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.

Management's and Directors' Responsibilities 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 AUDITORS' REPORT TO THE MEMBERS OF AIDHA LTD.

Auditors' Responsibility 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 AUDITORS' 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 $302,257 present fairly the tax deductible donation income of **Aidha Ltd.** for the year from 1 July 2020 to 30 June 2021.

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 auditors' report is Yong Seet Lee.

S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore
23 NOV 2021

Statement of Financial Position
As at 30 June 2021

	Note	2021 $	2020 $
Non Current Assets			
Property, plant and equipment	3	23,002	-
Right-of-use assets	4	52,463	89,276
Current Assets			
Trade and other receivables	5	43,185	82,021
Prepayment		100	200
Cash and cash equivalents	6	1,232,347	704,514
		1,275,632	786,735
Current Liabilities			
Trade and other payables	7	114,656	121,990
Lease liabilities	8	37,904	35,968
		152,560	157,958
Net Current Assets		1,123,072	628,777
Non-Current Liabilities			
Lease liabilities	8	16,723	54,627
Net Assets		1,181,814	663,426
Representing:			
Restricted Funds	9	8,376	10,414
Unrestricted Funds	10	1,173,438	653,012
		1,181,814	663,426

The accompanying notes form part of the financial statements

Statement of Financial Activities
For the year ended 30 June 2021

	Note	2021 Restricted funds $	2021 Unrestricted funds $	2021 Total $	2020 Restricted funds $	2020 Unrestricted funds $	2020 Total $
Income							
Course fee income		-	44,305	44,305	-	66,579	66,579
Donation income		10,000	480,414	490,414	-	470,640	470,640
Fundraising income		-	221,413	221,413	-	78,516	78,516
Grant income		-	423,553	423,553	16,000	60,471	76,471
Grant from NCSS (Community Chest)		-	37,500	37,500	-	62,500	62,500
		10,000	1,207,185	1,217,185	16,000	738,706	754,706
Other income		-	81,003	81,003	-	48,715	48,715
		-	81,003	81,003	-	48,715	48,715
Total Income		10,000	1,288,188	1,298,188	16,000	787,421	803,421
Expenditure							
Fundraising expenditure		-	-	-	-	4,741	4,741
Charitable activities expenditure							
Consultancy fees		-	5,563	5,563	-	-	-
Depreciation of property, plant & equipment	3	-	1,946	1,946	-	-	-
Depreciation of right-of-use assets	4	-	36,813	36,813	-	21,163	21,163
IT service and software		-	11,585	11,585	16,000	37,402	53,402
Lease liabilities interest		-	3,900	3,900	-	3,077	3,077
Professional and legal fees		-	7,548	7,548	-	3,160	3,160
Rentals		-	-	-	-	51,007	51,007
Staff costs - CPF contributions		-	57,186	57,186	816	34,857	35,673
- Salaries and other staff costs		10,414	592,809	603,223	22,192	452,335	474,527
Staff training		-	961	961	-	30	30
Transport and travelling expenses		-	223	223	-	2,910	2,910
Volunteer expenses		-	403	403	-	13,109	13,109
Other operating expenses		1,624	48,825	50,449	-	51,187	51,187
Total expenditure		12,038	767,762	779,800	39,008	674,978	713,986
Surplus before taxation		(2,038)	520,426	518,388	(23,008)	112,443	89,435
Taxation	12	-	-	-	-	-	-
Surplus after taxation		(2,038)	520,426	518,388	(23,008)	112,443	89,435
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		(2,038)	520,426	518,388	(23,008)	112,443	89,435

The accompanying notes form part of the financial statements.

Statement of Changes in Funds
For the year ended 30 June 2021

	Note	2021 $	2020 $
Restricted Funds:	9		
Aidha Low Income Women's Programme			
Balance at beginning of year		10,414	33,422
Donation received.		-	-
Less: Expenditure incurred		(10,414)	(23,008)
Balance at end of year		-	10,414
NCSS VCF-CRM grant			
Grant received		-	16,000
Less: Expenditure incurred		-	(16,000)
Balance at end of year		-	-
Sembcorp Energy For Good Fund			
Balance at beginning of year		-	-
Donation received.		10,000	-
Less: Expenditure incurred		(1,624)	-
Balance at end of year		8,376	-
Total Restricted funds		8,376	10,414
Unrestricted Funds:	10		
Accumulated Fund			
Balance at beginning of year		653,012	540,569
Surplus after taxation		520,426	112,443
Balance at end of year		1,173,438	653,012
Total Funds		1,181,814	663,426

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 30 June 2021

	Note	2021 $	2020 $
Cash Flows From Operating Activities:			
Surplus before taxation		518,388	89,435
Adjustment for:			
Depreciation of property, plant & equipment	3	1,946	-
Depreciation of right-of-use assets	4	36,813	21,163
Interest on lease liabilities		3,900	3,077
Operating cash flow before working capital changes		561,047	113,675
Change in operating assets and liabilities:			
Trade and other receivables		38,836	51,672
Prepayments		100	2,689
Trade and other payables		(7,334)	29,780
Cash generated from operations		592,649	197,816
Net cash generated from operating activities		592,649	197,816
Cash Flows From Investing Activities:			
Purchase of property, plant and equipment	3	(24,948)	-
Net cash used in investing activities		(24,948)	-
Cash Flows From Financing Activities:			
Lease liabilities interest paid		(3,900)	(3,077)
Repayments of lease liabilities		(35,968)	(19,844)
Net cash used in financing activities		(39,868)	(22,921)
Net increase in cash and cash equivalents		527,833	174,895
Cash and cash equivalents at beginning of year		704,514	529,619
Cash and cash equivalents at end of year		1,232,347	704,514

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 23 November 2021.

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 2020.

The Company has not adopted standards applicable to the Company that have been issued but not yet effective.

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

The following standards and interpretations are effective for the annual period beginning on or after 1 January 2020:

- Amendments to References to the Conceptual Framework in FRS Standards

- Amendments to FRS 1 *Presentation of Financial Statements* and FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material*

The adoption of these standards did not have any material effect on the financial performance or position of the Company.

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	3

2.5 ***Property, plant and equipment (cont'd)***

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.

2.9 ***Related Parties (cont'd)***

(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.

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

(a) ***Financial Assets (cont'd)***

i) Initial recognition and measurement (cont'd)

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 fo 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 deb 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.

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***

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 2019	4,725	846	5,571
Balance at 30 June 2020 and as 1 July 2020	4,725	846	5,571
Additions during the year	10,521	14,427	24,948
Disposals	(4,725)	(846)	(5,571)
Balance at 30 June 2021	10,521	14,427	24,948
Accumulated Depreciation			
Balance at 1 July 2019	4,725	846	5,571
Balance at 30 June 2020 and as 1 July 2020	4,725	846	5,571
Depreciation for the year	943	1,003	1,946
Disposals	(4,725)	(846)	(5,571)
Balance at 30 June 2021	943	1,003	1,946
Net Book Value			
Balance at 30 June 2021	9,578	13,424	23,002
Balance at 30 June 2020	-	-	-

4 Right-of-use assets

	Office Premises $	Office Equipment $	Total $
Cost:			
Balance at 1 July 2019	-	-	-
Additions during the year	106,704	3,735	110,439
Balance at 30 June 2020 and as 1 July 2020	106,704	3,735	110,439
Additions during the year	-	-	-
Balance at 30 June 2021	106,704	3,735	110,439
Accumulated Depreciation			
Balance at 1 July 2019	-	-	-
Depreciation for the year	20,748	415	21,163
Balance at 30 June 2020 and as 1 July 2020	20,748	415	21,163
Depreciation for the year	35,568	1,245	36,813
Balance at 30 June 2021	56,316	1,660	57,976
Net Book Value:			
At 30 June 2021	50,388	2,075	52,463
At 30 June 2020	85,956	3,320	89,276

5 Trade and Other Receivables

	2021 $	2020 $
Trade receivable	840	3,190
Security deposit	9,200	9,550
Government grant receivable	-	50,000
Other receivable	-	2,858
Donation portal receivables	33,145	14,103
Deferred Income - Facebook credit	-	2,320
	43,185	82,021

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 2021, fixed deposits of $500,000 (2020: $250,000) will mature on 22 January 2022. Interest earned on 9 months of placement is 0.35% (2020: 1.9%).

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

7 Trade and Other Payables

	2021 $	2020 $
Advance income from course fees	49,628	61,669
Advance income from government grant	-	37,500
Accrued expenses	39,336	22,056
Accrued income from fund raising event	25,692	765
	114,656	121,990

8 Lease Liabilities

	2021 $	2020 $
Lease liabilities instalments:		
- payable within 1 year	37,904	35,968
- payable after 1 year	16,723	54,627
	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:

	2021	2020
	$	$
At beginning of the year	90,595	-
Addition of lease liabilities	-	110,439
Payment of lease liabilities	(39,868)	(22,921)
Interest expense on lease liabilities	3,900	3,077
At end of the year	54,627	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

	2021	2020
	$	$
Unrestricted Funds - Accumulated Fund	1,173,438	653,012
Annual Operating Expenditure	767,762	674,978
Ratio of Unrestricted Reserves to Annual	1.53	0.97

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

	2021	2020
	$	$
Tax-exempt receipts issued for donations collected	302,257	210,896

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

	2021	2020
	$	$
At beginning of the year	89,276	-
Addition of right-of-use asset	-	110,439
Depreciation	(36,813)	(21,163)
At end of the year	52,463	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

	2021	2020
	$	$
Depreciation of right-of-use assets	36,813	21,163
Interest expense on lease liabilities	3,900	3,077
Total amount recognised in profit or loss	40,713	24,240

d) Total cash outflow

The Company had total cash outflows $39,868 (2020: $22,921) for leases during the year.

14 Related Party

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

	2021	2020
	$	$
Donation income (Director)	-	4,835

15 Fundraising Event

	2021 $	2020 $
Fundraising income - tax exempt donation	198,830	65,723
- non tax exempt donation	22,583	12,793
	221,413	78,516
Less: Fundraising expenditure	-	(4,741)
Net surplus	221,413	73,775

16 Key Management and Top 3 Executives Costs

	2021 $	2020 $
Key management staff annual remuneration (Including CPF and bonuses)	128,637	119,100
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)	196,641	163,890
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.

17 Board of Directors' Remuneration

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

18 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 2021

	Within 1 year	More than 1 year	Total
	$	$	$
Trade and other payables	114,656	-	114,656
Lease liabilities	37,904	16,723	54,627
	152,560	16,723	169,283

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

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.

19 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.

19 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:

	2021	2020
	$	$
Financial assets		
Trade and other receivables	43,185	82,021
Cash and cash equivalents	1,232,347	704,514
	1,275,532	786,535
Financial liabilities		
Trade and other payables	114,656	84,490
Lease liabilities	54,627	90,595
	169,283	175,085

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 .

20 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.

20 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 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.

21 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 2021 or 30 June 2020. 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 2021

	2021 $	2020 $
Income		
Course fees income	44,305	66,579
Donation income	490,414	470,640
Grant income	423,553	76,471
Grant from NCSS (Community Chest)	37,500	62,500
Income from fund raising	221,413	78,516
Other income	81,003	48,715
	1,298,188	803,421
Less Expenditure		
Bank charges	3,542	3,243
Contributions to CPF Board	57,186	35,673
Consultancy fees	5,563	-
Depreciation of property, plant & equipment	1,946	-
Depreciation of right-of-use assets	36,813	21,163
Fundraising expenses	-	4,741
General expenses	13,755	22,198
Insurance	714	591
IT service and software	11,585	53,402
Lease liabilities interest	3,900	3,077
Postage and courier	1,953	78
Printing and stationery	4,395	8,037
Prizes	19,672	6,717
Professional and legal fees	7,548	3,160
Refreshment and entertainment	459	3,452
Rental	-	51,007
Salaries	603,223	474,527
Staff training	961	30
Teaching materials	605	346
Telecommunication	3,045	2,672
Transport and travelling expenses	223	2,910
Utilities	2,309	3,853
Volunteer expenses	403	13,109
	(779,800)	(713,986)
Profit for the year before taxation	518,388	89,435

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