

# *SB Tan & Co*

## *Certified Public Accountants*

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## **Aidha Ltd.**

Registration No. 2010-06653-E

Registered office: 2 Nassim Road  
Singapore 258370

Annual Report for the Period from  
29 March 2010 to 30 June 2011

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**REPORT OF THE DIRECTORS**

We, the undersigned Directors, submit this annual report to the members together with the audited financial statements of the Company for the financial period from 29 March 2010 (date of incorporation) to 30 June 2011.

**Directorate**

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

Claudine Lim Hsi Yun (appointed on 29 March 2010)  
Clarence Poopalasingam (appointed on 29 March 2010)  
Sarah Mavrinc (appointed on 29 March 2010)  
Vishrut Jain (appointed on 29 March 2010)  
Saleemah Ismail (appointed on 29 March 2010)

**Arrangement to Enable Directors to Acquire Shares and Debentures**

Neither at the end of nor at any time during the financial period 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 Shares or Debentures**

No Director who held office at the end of the financial period had interests in shares or debentures of the Company or of related companies either at the beginning or at the end of the financial period.

**Directors' Interests in Contracts**

Since the beginning of the financial period, 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**

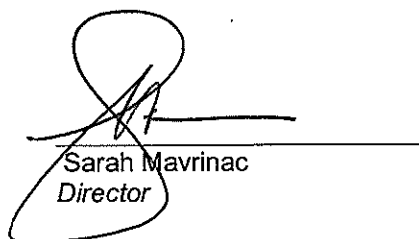
During the financial period, no options to take up unissued shares of the Company were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company. There were no unissued shares of the Company under option at the end of the financial period.

**Auditors**

The auditors, S B Tan & Co, have expressed willingness to accept re-appointment.



Claudine Lim Hsi Yun  
Director



Sarah Mavrinc  
Director

Singapore  
25 OCT 2011

**STATEMENT BY THE DIRECTORS**

We, **Claudine Lim Hsi Yun** and **Sarah Mavrincac**, being Directors of **Aidha Ltd.**, do hereby state that in our opinion:

- a) the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at 30 June 2011, and of the results, changes in fund and cash flows of the Company for the period ended on that date; 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.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.



\_\_\_\_\_  
Claudine Lim Hsi Yun  
Director



\_\_\_\_\_  
Sarah Mavrincac  
Director

Singapore  
25 OCT 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
AIDHA LTD.**

We have audited the accompanying financial statements of **Aidha Ltd.** which comprise the statement of financial position of the Company at 30 June 2011, statements of comprehensive income, changes in funds and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap 50 (the "Act") and Singapore Financial Reporting Standards ("FRS"). This responsibility includes: devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstance.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance on whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- a) the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and the FRS and so as to give a true and fair view of the state of affairs of the Company as at 30 June 2011 and of the results, changes in funds and cash flows of the Company for the period ended on that date; and
- b) 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.



Singapore  
25 OCT 2011

**Statement of Financial Position**  
**As at 30 June 2011**

	Note	\$
<b>Fixed Assets</b>	3	423
<b>Current Assets</b>		
Other debtors		21,263
Cash and bank balances		47,579
		68,842
<b>Current Liabilities</b>		
Other creditors and accrual	4	15,893
		15,893
<b>Net Current Assets</b>		52,949
<b>Net Assets</b>		53,372
 <i>Representing:</i>		
<b>Capital Fund</b>	5	15,715
<b>Accumulated Fund</b>		37,657
		53,372

*The accompanying notes form part of the financial statements*

**Statement of Comprehensive Income**  
For the period from 29 March 2010 (date of incorporation)  
to 30 June 2011

		\$
Course fees income		100,388
Donation income		39,035
Sponsorship income		4,905
		<u>144,328</u>
Other income		9,851
 <i>Less Expenditure</i>		
Contract services		29,118
Depreciation of fixed assets	3	2,759
Rental		30,998
Staff costs - CPF Contribution		3,144
- others		17,482
Transport and travelling		6,719
Other operating expenses		26,302
		<u>(116,522)</u>
Surplus before taxation		<u>37,657</u>
Taxation	6	-
Surplus after taxation / Total comprehensive income for the period		<u><u>37,657</u></u>

**Statement of Changes in Fund**  
For the period from 29 March 2010 (date of incorporation)  
to 30 June 2011

	Note	\$
<b>Capital Fund</b>		
Received during the period	5	15,715
Balance at end of period		15,715
 <b>Accumulated Fund</b>		
Surplus after taxation		37,657
Balance at end of period		37,657
<b>Total Funds</b>		<u><u>53,372</u></u>

*The accompanying notes form part of the financial statements*

**Statement of Cash Flows**For the period from 29 March 2010 (date of incorporation)  
to 30 Jun 2011

	29 Mar 2010 to 30 Jun 2011
	\$
<b>Cash Flows From Operating Activities:</b>	
Surplus before taxation	37,657
<i>Adjustment for:</i>	
Depreciation of fixed assets	2,759
Operating cash flow before working capital changes	<u>40,416</u>
<i>Change in operating assets and liabilities:</i>	
Other debtors	(21,263)
Other creditors and accrual	15,893
<b>Net cash from operating activities</b>	<u><u>35,046</u></u>
<b>Cash Flows From Financing Activities:</b>	
Net assets assigned / donated as funds	12,533
<b>Net cash inflow from financing activities</b>	<u><u>12,533</u></u>
Net increase / (decrease) in cash and cash equivalents	47,579
Cash and cash equivalents at beginning of period	-
<b>Cash and cash equivalents at end of period</b>	<u><u><u>47,579</u></u></u>

*The accompanying notes form part of the financial statements*

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*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 on 29 March 2010 in the Republic of Singapore under Companies Act, and registered as a charity on 13 January 2011 under Charities Act and has its registered office at 2, Nassim Road, Singapore (258370).

The objective of the Company is to foster the financial education growth for women.

The financial statements were authorised for issue by the Management on 25 October 2011 .

## 2 Significant Accounting Policies

### 2.1 *Basis of Accounting*

The financial statements, expressed in Singapore dollars, are prepared under the historical cost convention and in accordance with 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 *Changes in Accounting Policies*

The accounting policies have been consistently applied by the Company.

### 2.3 *New Standards and Interpretations Not Yet Effective*

New standards, amendments to standards and interpretations that are not yet effective for the financial period have not been applied in preparing these financial statements. The Management is in the process of assessing the impact of these new standards, amendments and interpretations

The Company has not adopted the following FRS that has been issued but not yet effective:

Revised FRS 24 - Related Party Disclosures

Effective date (annual  
period beginning on or after)

1 January 2011

### 2.4 *Revenue Recognition*

Course fee income is recognised based on classes conducted.



**2.5 Fixed Assets and Depreciation**

Fixed assets are stated at cost less accumulated depreciation and any impairment. Depreciation is calculated on the straight line method to write off the cost of the assets over their estimated useful lives as follows:

	<u>Number of years</u>
Furniture, Fittings and Furniture	3
Computer equipment	1

**2.6 Deferred Taxation**

Deferred taxation is provided, using the liability method, on all significant temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years on which those temporary differences are expected to be recovered or settled based on tax rates enacted at the balance sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**2.7 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.

**2.8 Cash and Cash Equivalents**

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

**2.9 Creditors**

Liabilities for amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

**2.10 Impairment**

The carrying amounts of the Company's assets are reviewed at year-end to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. All impairment losses are recognised in the profit and loss account. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised.

**2.11 Financial Instruments**

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables. They are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs.

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

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, ie the date the Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

**3 Fixed Assets**

	Computer equipment \$	Furniture & fittings	Total \$
<b>Cost</b>			
Additions during the period	2,336	846	3,182
Balance at 30 Jun 2011	2,336	846	3,182
<b>Accumulated Depreciation</b>			
Depreciation for the period	2,336	423	2,759
Balance at 30 Jun 2011	2,336	423	2,759
<b>Net Book Value</b>			
Balance at 30 June 2011	-	423	423

**4 Other Creditors and Accrual**

	\$
Accruals	11,887
Advances from students	2,576
Students deposit	1,430
	<u>15,893</u>

**5 Capital Fund**

This represents capital contributions in kind from members of Aidha, registered under the Societies Act.

**6 Taxation**

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

## 7 Operating Lease Commitments

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

Payable:	\$
- within one year	55,896
- within 2 to 5 years	37,264
	<u>93,160</u>

## 8 Financial Risk Management Objectives and Policies

The main risk arising from the Company's financial instruments is liquidity 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.

## 9 Fair Values of Financial Instruments

The carrying value of cash at bank, and amounts receivable and payable approximates fair value due to the relatively short-term maturity of these financial instruments.

## 10 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.

### *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.

### *Impairment loss on trade receivables*

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determine the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the debtors and historical write-off experience. If the financial conditions of the debtors were to deteriorate, actual write-offs would be higher than estimated.

	DR	CR	P&L DR/(CR)
	\$	\$	\$
1	Course fees		
	Advances from students	1,575	1,575
		1,575	
	Being reclassification of course fees received but for classes after 30 June 2011.		
2	Audit fee	1,900	1,900
	Printing and postage	90	90
	Accrual		
		1,990	
	Being accrual for audit fees		
3	Other income	5,099	
	General expenses		3,188
	Proceeds from project		1,911
	Being reclassification of income and expenses related to Project Makan		
4	Donation income	2,311	2,311
	Other receivables		
		2,311	
	Being reversal of double recording of receivable from paypal		
5	Volunteer's expenses	4,500	4,500
	Accounts receivable		
		4,500	
	Being recognition of expense - housing allowance for volunteer		
6	Other creditors	20,000	
	Course fees income		
		20,000	(20,000)
	Being recognition as expense - housing allowance for volunteer		

	DR	CR	P&L DR/(CR)
	\$	\$	\$
7 Capital fund	17,184		
Other creditors	3,615		
Stocks		20,799	

Being writing-off of obsolete stocks and unsupported prepaid course fees assigned by Aidha ROS from capital fund assigned by the society.

	(9,624)
Surplus (management accounts)	(28,033)
Surplus (audited accounts)	(37,657)

Approved by:



Management

SARAH MAURINA