

S B Tan Audit PAC

Public Accountants & Chartered Accountants

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Aidha Ltd.

Registration No. 2010-06653-E

Registered office: 748A, North Bridge Road
Singapore 198716

Annual Report for the Year Ended
30 June 2017

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DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of Aidha Ltd. (the "Company") for the financial year ended 30 June 2017.

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 2017 and the financial performance, changes in funds and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directorate

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

Claudine Lim Hsi Yun
Clarence Kulasingam Poopalasingam
Saleemah Bte Ismail
Davies Paul Ivor
Muhammad Sameer Yousuf Khan
Chen Weiwen
Yvonne Chan Lai Cheng (appointed on 14 June 2017)
Leow Sin Liang Jason (appointed on 14 June 2017)

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

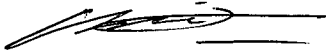
During the financial year, no options to take up unissued shares of the Company were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company. There were no unissued shares of the Company under option at the end of the financial year.

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



Saleemah Bte Ismail
Director

Singapore
29 NOV 2017

**REPORT OF THE INDEPENDENT AUDITORS 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 of the Company as at 30 June 2017, the statement of comprehensive income, 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 2017 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 Companies Act, Charities Act ("Act") and Singapore Financial Reporting Standards ("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.

**REPORT OF THE INDEPENDENT AUDITORS 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:

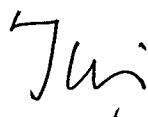
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

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

Report on 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.



S B TAN AUDIT PAC
Public Accountants &
Chartered Accountants
Singapore
29 NOV 2017

Statement of Financial Position
As at 30 June 2017

	Note	2017 \$	2016 \$
Property, plant and equipment	3	-	250
Current Assets			
Trade and other receivables	4	17,659	10,740
Other assets	5	-	4,429
Cash and cash equivalents		334,633	391,088
		352,292	406,257
Current Liabilities			
Trade and other payables	6	110,723	123,505
		110,723	123,505
Net Current Assets		241,569	282,752
Net Assets		<u>241,569</u>	<u>283,002</u>
<i>Representing:</i>			
Capital Fund	7	15,715	15,715
Accumulated Fund	8	225,854	267,287
		<u>241,569</u>	<u>283,002</u>

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Course fees income		159,871	171,515
Donation income		295,212	265,180
Grant income		36,510	49,105
Income from fund raising		25,261	64,039
Sponsorship income		360	360
		<u>517,214</u>	<u>550,199</u>
Other income		7,377	5,473
<i>Less Expenditure</i>			
Depreciation of property, plant and equipment	3	250	3,008
Fund raising expenses		1,064	8,830
Allowance on impairment loss on trade receivables		1,170	1,745
Rentals		102,661	96,960
Staff costs - CPF contribution		30,249	23,200
- Salaries		318,889	297,790
Transport and travelling expenses		5,010	4,335
Volunteer expenses		22,158	20,230
Other operating expenses		84,573	81,632
		<u>(566,024)</u>	<u>(537,730)</u>
(Deficit) / Surplus before taxation		<u>(41,433)</u>	<u>17,942</u>
Taxation	10	-	-
(Deficit) / surplus after taxation / Total comprehensive (expense) / income for the year		<u>(41,433)</u>	<u>17,942</u>
Other comprehensive income		-	-
Total (deficit) / surplus for the year		<u><u>(41,433)</u></u>	<u><u>17,942</u></u>

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Capital Fund			
Balance at beginning and end of year		15,715	15,715
Restricted Fund			
Balance at beginning and end of year		-	-
Accumulated Fund			
Balance at beginning of year		267,287	249,345
(Deficit) / surplus after taxation		(41,433)	17,942
Balance at end of year		225,854	267,287
Total Funds		241,569	283,002

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Cash Flows From Operating Activities:			
(Deficit) / Surplus before taxation		(41,433)	17,942
<i>Adjustment for:</i>			
Depreciation of property, plant and equipment	3	250	3,008
Operating cash flow before working capital changes		<u>(41,183)</u>	<u>20,950</u>
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		(6,920)	10,610
Other assets		4,429	(2,675)
Trade and other payables		(12,782)	(25,797)
Net cash (used in) / from operating activities		<u>(56,456)</u>	<u>3,088</u>
Net (decrease) / increase in cash and cash equivalents		(56,455)	3,089
Cash and cash equivalents at beginning of year		391,088	387,999
Cash and cash equivalents at end of year		<u><u>334,633</u></u>	<u><u>391,088</u></u>

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 at 748A, North Bridge Road, Singapore 198716. Aidha Ltd. 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 29 November 2017.

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 Reserve Policy

The Company maintains 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 comprehensive income.

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 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company adopted all the new and revised standards that are effective. The adoption of these standards did not have any significant effect on the financial performance or position of the Company.

2.4 New Standards and Interpretations Not Yet Effective

The Company has not applied the new/revised accounting standards (including its consequential amendments) and interpretations that have been issued as of the date of the statements of financial position but are not yet effective. The initial application of these standards and interpretations is not expected to have any material impact on the Company's financial statements.

The Company has not considered the impact of accounting standards issued after the date of the statements of financial position.

2.5 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and the following specific recognition criteria must also be met before revenue are recognised.

- (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.

2.6 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:

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

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

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

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

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

2.7 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 an amount of cash and which are subject to an insignificant risk of changes in value.

2.9 Related Parties

A related party is defined as follows:

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

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

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

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.10 **Financial Assets**

i) Classification

The Company classifies its financial assets according to the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The Company's only financial assets are receivables.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets. Receivables excluding prepayments are presented as "other receivables", and "cash and cash equivalents" on the balance sheet.

ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date - the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the net sale proceeds and its carrying amount is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is also transferred to profit or loss.

iii) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised as expenses.

iv) Subsequent measurement

Receivables are carried at amortised cost using the effective interest method.

Interest income on financial assets are recognised separately in profit or loss.

2.11 **Financial Liabilities**

Financial liabilities include trade payables and other amounts payable. Financial liabilities are recognised on the balance sheet when, only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

2.12 **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.

2.13 LeasesOperating leases*Lessee*

Leases where significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

2.14 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.

3 Property, Plant and Equipment

	Office Renovation	Computer Equipment	Furniture & Fittings	Total
	\$	\$	\$	\$
Cost				
Balance at 1 Jul 2015	6,015	4,725	846	11,586
Additions during the year	-	-	-	-
Balance at 30 Jun 2016 and as 1 Jul 2016	6,015	4,725	846	11,586
Additions during the year	-	-	-	-
Balance at 30 Jun 2017	6,015	4,725	846	11,586
Accumulated Depreciation				
Balance at 1 Jul 2015	2,757	4,725	846	8,328
Depreciation for the year	3,008	-	-	3,008
Balance at 30 Jun 2016 and as 1 Jul 2016	5,765	4,725	846	11,336
Depreciation for the year	250	-	-	250
Balance at 30 Jun 2017	6,015	4,725	846	11,586
Net Book Value				
Balance at 30 Jun 2017	-	-	-	-
Balance at 30 Jun 2016	250	-	-	250

4 Trade and Other Receivables

	2017 \$	2016 \$
Trade receivable	2,735	1,920
Security deposit	9,750	7,920
Other receivables	-	900
Paypal receivables	5,174	-
	<u>17,659</u>	<u>10,740</u>

5 Other Asset

	2017	2016
	\$	\$
Prepayments	<u>-</u>	<u>4,429</u>

6 Trade and Other Payables

	2017	2016
	\$	\$
Trade payables	125	-
Advance income from course fees	66,888	81,294
Deferred grant	31,417	26,229
Other payables	-	475
Students' deposit	-	1,430
Accrued expenses	12,293	14,077
	<u>110,723</u>	<u>123,505</u>

7 Capital Fund

This represents capital contributions in kind from members of Aidha, registered under the Societies Act, which was dissolved on 23 September 2011.

8 Reserves

	2017	2016
	\$	\$
Unrestricted Funds - Accumulated Fund	<u>225,854</u>	<u>267,287</u>
Annual Operating Expenditure	<u>566,024</u>	<u>537,730</u>
Ratio of Unrestricted Reserves to Annual Operating Expenditure	0.4	0.5

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.

9 Tax-Exempt Receipts

	2017	2016
	\$	\$
Tax-exempt receipts issued for donations collected	151,952	249,151

10 Taxation

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

11 Related party

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

	2017	2016
	\$	\$
Donation income (Director)	12,000	-

12 Staff Costs

	2017	2016
	\$	\$
Top three executives' annual remuneration (Including CPF)		
- Salary range above \$50,000	99,997	98,700
- Salary range below \$50,000	80,500	75,287
No. of key executives		
- Salary range above \$50,000	1	1
- Salary range below \$50,000	2	2

13 Operating Lease Commitments

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

	2017	2016
	\$	\$
Payable:		
- within one year	86,028	33,160
- within 2 to 5 years	23,005	-
	<u>109,033</u>	<u>33,160</u>

14 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.

	2017	2016
	\$	\$
	Trade and other payables	Trade and other payables
< 12 months	12,418	15,982
> 12 months	-	-
	<u>12,418</u>	<u>15,982</u>

14 Financial Risk Management Objectives and Policies (cont'd)***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.

15 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.

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.

16 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.

Depreciation of property, plant and equipment

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

16 Accounting Estimates and Judgement in Applying Accounting Policies (cont'd)***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.

17 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 2017 or 30 June 2016. 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 comprehensive income is supplementary and does not form part of the audited accounts

**Detailed Statement of Comprehensive Income
For the year ended 30 June 2017**

	2017 \$	2016 \$
<i>Income</i>		
Course fees income	158,611	169,140
Donation income	295,212	265,180
Income from fund raising	25,261	64,039
Mastercard grant	36,510	49,105
Sponsorship income	360	360
ADP Membership	1,260	2,375
Other income	7,377	5,473
	524,591	555,672
<i>Less Expenditure</i>		
Allowance on impairment loss on trade receivables	1,170	1,745
Bank charges	2,339	132
Contributions to CPF Board	30,249	23,200
Depreciation of property, plant and equipment	250	3,008
Property, plant and equipment expensed	346	290
Fund raising expenses	1,064	8,830
General expenses	28,978	15,086
Insurance	463	1,297
Postage and courier	184	60
Printing and stationery	7,619	7,255
Professional and legal fees	11,746	31,625
Refreshment and entertainment	21,424	10,462
Rental	102,661	96,960
Salaries	318,866	297,790
Teaching materials	5,537	10,533
Telecommunication	2,595	2,293
Training and courses	23	-
Transport and travelling expenses	5,010	4,335
Utilities	3,342	2,599
Volunteer expenses	22,158	20,230
	(566,024)	(537,730)
(Loss) / surplus for the year before taxation	(41,433)	17,942