aidha™
sustainable futures through financial education

Annual Report 2021-2022


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Changing lives through financial education
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AIDHA
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OCBC Bank

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Letter from the Chair & CEO

Dear Friends of Aidha,

This was an exciting year for Aidha as we embarked on a significant strategic effort to define an online strategy for Aidha that would enable us to reach out to new prospective students and also deliver financial education content in new ways. This has resulted in the implementation of the first stages of this strategy, the development of new ways of online engagement, in particular through the development of a wholly new TikTok channel for Aidha, as well as the launch of a new online financial education resource centre on our website, our new Tips and Tools page. With both these initiatives we seek to raise awareness of Aidha and the importance of financial education, deliver bite-sized learning through these new channels, and also hope to attract more migrant domestic workers (MDWs) to our long course and short course programmes.

We were also glad to see the easing of Covid-19 restrictions and we were grateful for the opportunity to resume some in-person activities in FY 21/22. A highlight of the year was the launch of our new satellite campus at the FAST Hub, which is a former school now repurposed and renovated into a community centre for MDWs. Aidha has leased two classrooms as well as a small office, and we have been offering both our long and short courses there since Nov 2021.

Thanks in part to being able to offer at least some in-person classes, our enrolments did increase this year to 301 new enrolments, a 32% increase from the previous year. We are still well below our pre-Covid enrolment levels but the improvement is heartening and we have been working hard to secure a main campus for the year ahead.

We are also happy to report steady attendance growth of 13% in our short courses. We now have seven short courses developed and reached 350 participants over 28 short course sessions. As Singapore continues to open up we look forward to having more in-person sessions and anticipate higher average attendance in the future. We are also working to deepen relationships with partners and to co-host courses with greater regularity.

In October 2021, we again celebrated our graduation ceremony virtually, and I commend the Graduating class, their mentors, and the Graduation team for again creating such a moving celebration with even more bells and whistles than the year before. As ever the Graduation Business and Personal Financial Plan Competition was a highlight, including a very exciting online live judging session held a few weeks prior.

Letter from the Chair & CEO (cont'd)

With respect to our fundraising, we are grateful to have almost all our institutional funders continue their support this year and also to have begun partnerships with several new funders. Thanks to the generous support of both individual and institutional supporters we were able to continue to grow our team and expand our programme offerings so that we can support more MDWs in new ways.

As ever, Aidha is a product of the collective effort of so many – our passionate and dedicated staff team, our supportive and insightful board and board committees, our generous funders, our amazing volunteers including our many alumnae volunteers, and our wonderful students who provide such inspiration to us all. Their courage and sacrifice to work abroad, away from families and friends, in search of a brighter future, is the motivating force for the whole Aidha community to do all we can to help them achieve their dreams.

Thank you all for your contributions to an exciting year for Aidha and we look forward to more excitement in the year ahead!

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 21/22 at a glance

With the restrictions on social distancing due to the pandemic easing over FY 21/22, Aidha gradually resumed more and more in-person activities while continuing to offer many online classes as well.

We remained without a main campus, but managed to open a new satellite campus with two classrooms in November 2021 at the FAST Hub in the Telok Kurau area. Overall Aidha managed to achieve 301 new student enrolments for our long courses in FY 21/22, a 32% increase from the previous year. We also increased the number of short courses sessions we offered and managed to grow short course participation to 350 participants this year, a 13% increase from FY 20/21.

A major initiative undertaken by the Programmes and Marketing and Partnerships teams was an online engagement initiative spearheaded by the development of a wholly new TikTok channel that was launched in April 2022. While it is still early days, the teams jointly created two videos per week and have already generated close to 4,500 views. In addition, Aidha launched a new online resource centre on our website called "Tips and Tools" where we are providing free financial education content. We are looking to continuously add more content over time.

Our short courses are a major channel for outreach and community building. As well as increasing the number of short course sessions offered, we also offered more sessions in collaboration with other charities and institutional supporters. Over the course of the year we also ran 8 Sunday Skills learning sessions involving 139 participants.

Aidha has been extremely fortunate to retain strong levels of funding support for FY 21/22 and is extremely grateful to all donors.

Our Programmes

Our impact:

514 students led by 108 mentors & coaches in 535 class sessions

350 students attended 28 short course sessions

English
121 students

Improve Your English
69 classes taught by
10 mentors

Module 1
171 students

Money Management 1
73 classes led by
17 mentors

Comms & Confidence
73 classes led by
17 mentors

Essential Computer Skills
64 classes led
by 28 mentors & coaches

Module 2
144 students

Money Management 2
83 classes led by
11 mentors

Communications & Leadership
83 classes led by
11 mentors

Module 3
78 students

Business Strategy
45 classes led by
7 mentors

Business Operations
45 classes led by
7 mentors

We enrolled 301 new students

Our Programmes (cont'd)

Aidha's Theory of Change

INPUT	OUTPUT (Activities, Participants, Frequency)			OUTCOME -IMPACT (Short term, Medium term, Long term)		
What we Invest	**What we do**	**Who we reach**	**How many times**	**Short term results**	**Medium term results**	**Ultimate impact**
Staff Volunteers Time Money Research Materials Equipment Tech Partners	Financial 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

Situations

Needs

Symptoms vs. problems

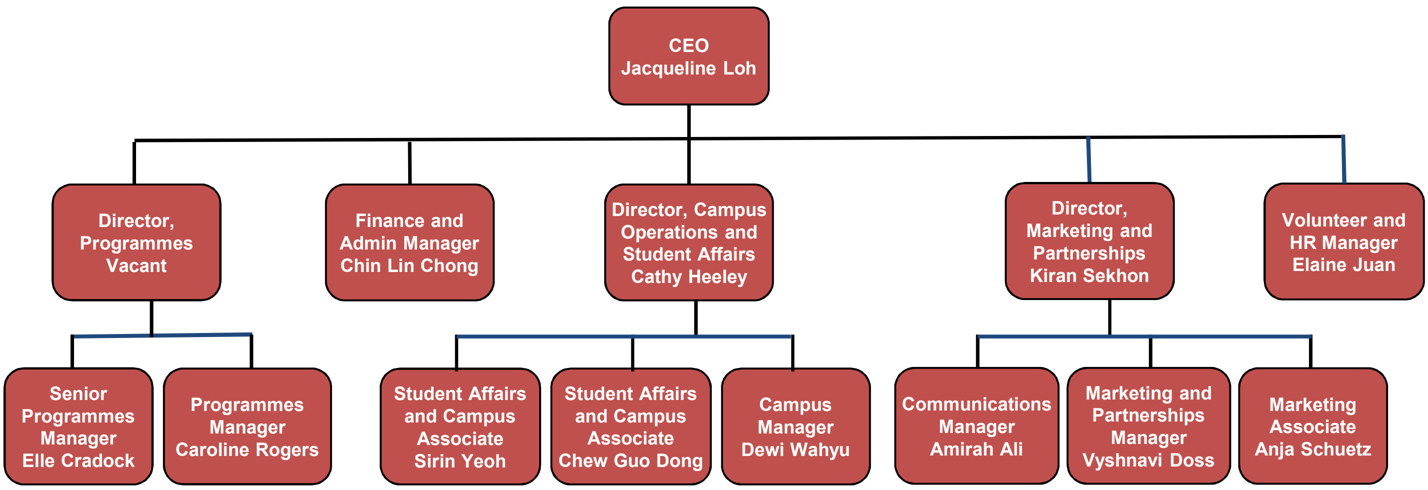
Assumptions

External Situations

8

Our Community

Aidha operations are managed by a small and passionate team comprising the CEO, 9 full time and 4 part-time staff members. Below is the staff composition as of 30 June 2022.



Volunteers

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

Volunteering opportunities at Aidha

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

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

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)

147
attended volunteer orientations

13
Money Management mentors trained

24
Computer Skills mentors trained

8
Business Operations/ Strategy mentors trained

46
Institutional supporters

23
Online Producers and Tech Support volunteers trained

34
Short Course mentors

7
Communication & Confidence/ Leadership mentors trained

Individual supporters contributed $145,160

11
English Mentors trained

81
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* ***51%*** *after M1*

98% *of M2 students save part of their income every month*

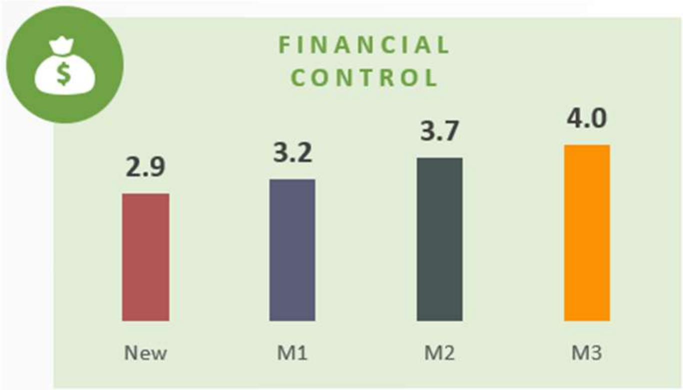
96% *of our students owned a productive asset back home at the end of M3*

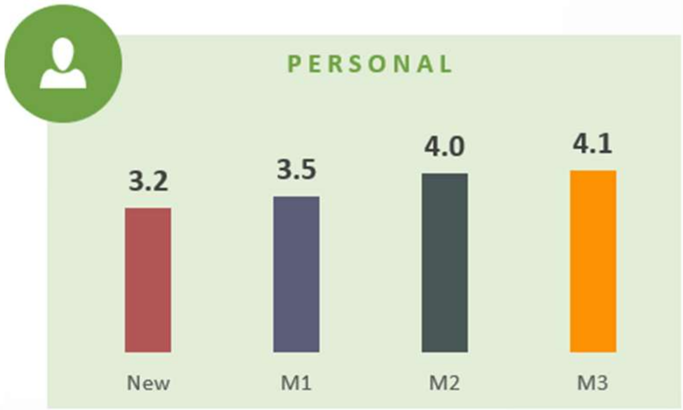
Note: The above figures are from consolidated survey data from 1 Jul 2019 through to 30 Jun 2022.

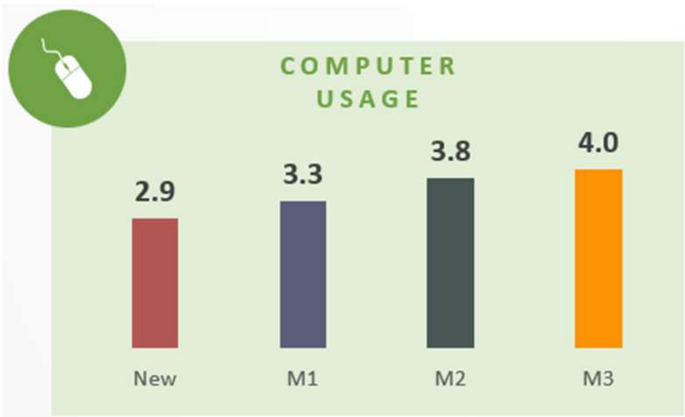
Our Research (cont'd)

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

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







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 1 Jul 2019 through to Jun 2022.

Our Fundraising

FY 21/22 was a strong year for fundraising thanks to the committed support of our long term partners and individual donors as well as the development of important new partnerships. Despite continued challenges posed by Covid-19, we managed to generate $1,242,158 in funding support in FY 21/22 compared to $1,172,880 in FY 20/21. The Enhanced Fund-Raising Programme supported by Tote Board and the Singapore Government, where qualifying donations would receive a dollar-for-dollar matching, along with our supporters' continued generosity, helped make this possible.

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:

- Bloomberg
- BNY Mellon
- Capital Group
- Credit Suisse
- Goldman Sachs
- Google
- HSBC
- Kitsing
- Kroll
- Macquarie Group Foundation
- Ministry of Manpower
- National Council of Social Service
- Pearl Consulting
- Principal Foundation
- The Embassy of Switzerland in Singapore
- Tote Board
- Wellington Management Foundation
- World Gold Council Singapore
- XTX Markets
- Yoga For a Change

Fundraising Events

FY 21/22 was a busy year for fundraising, and with the gradual easing of Covid-19 restrictions, we sought opportunities to bring the community together virtually and in-person wherever possible. Gift of Education 2021 ran as an online-only campaign from 15 November 2021 to 15 February 2022 raising S$79,515 thanks to the generous support of corporate and individual donors and match-funding. Ride for Aidha, our fundraising bike ride that took place within the OCBC Cycle 2022, ran from 15 April to 30 June 2022, raising S$22,644, with the physical and virtual rides drawing interest from both old and new supporters. We hosted a breakfast event which gave us the opportunity to meet and greet our supporters and in-person.

We're extremely grateful to partners and individuals who made a difference to what we could achieve by donating, raising awareness and showing up to support the cause, despite the constantly evolving Covid-19 situation at the time.

Our Fundraising (cont'd)

Fundraising by Supporters

The Gift of Education

The Gift of Education is Aidha's fundraising and awareness campaign that runs through the festive season (during Christmas, New Year and Lunar New Year).

Gift of Education 2021 (15 Nov 2021 - 15 Feb 2022)
Gift of Education 2021 ran as an online-only campaign from 15 November 2021 to 15 February 2022 raising S$79,515 before factoring in match-funding from the Tote Board and Singapore Government. Key corporate donors included Bloomberg with a contribution of S$40,000, and Hays and Google which set up internal fundraisers.

Ride for Aidha

Ride for Aidha involves 'Team Aidha' participating in OCBC Cycle, a mass cycle event, and riding in support of our cause. This year, Team Aidha participated in both the physical and virtual rides.

Ride for Aidha 2022 (15 April 2022 - 30 June 2022)
In total we had 100 riders signed up for the physical and virtual ride categories. Corporate Teams riding within Team Aidha included: Blackstone, OpenSpace, Blackrock, Mastercard, Varde, Macquarie, Kroll and Credit Suisse. We also had 21 riders from the domestic worker community including 14 Aidha students/alumnae! In total Ride for Aidha 2022 raised $22,644 before factoring in match-funding provided by Tote Board and the Singapore Government. Ride for Aidha 2022 also offered opportunities to bring the community of Aidha supporters together. Corporate partners and individual riders rode together in the physical ride, and organisations like OpenSpace, Mastercard and Credit Suisse set up internal fundraisers. Aidha hosted a breakfast event for all riders, which was an opportunity to meet our supporters in-person after an extended period of virtual-only conversations.

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.

- We continue conducting sharing sessions with current and potential partners to increase Aidha's visibility - partners have included the Embassy of Switzerland in Singapore, Olam and OFI (Olam Food Ingredients), the People's Association and Amazon
- As Aidha develops new short courses to inform important financial decisions, we have had assistance from partners. This year volunteers from BNY Mellon have helped adapt their session on Using the Internet Safely for a new course on Scams which we expect to roll out in the coming year
- We also ran and promoted short courses in partnership with corporate partners including Macquarie, Blackrock and the Embassy of Switzerland in Singapore
- Additionally we worked with partners to run one-off learning sessions such as Influencing with Impact with Hubspot, Using the Internet Safely with BNY Mellon, and Public Speaking with Hays
- We also wish to express our thanks to partners who have provided in-kind and support to us this year, such as Xpointo Media through their Bridge the Digital Divide Initiative, who provided us with much needed used laptops
- As Singapore is now opening up with less social distancing restrictions, we will engage even more with partners to enhance Aidha's fundraising efforts, visibility and ultimately increase enrolments to our courses

Overview of Fundraising Plans for FY 22/23

We will continue our fundraising with the annual Gift of Education campaign in 2022/2023. Building on the extended partner support we have received this year, we will be exploring innovative and engaging new ways to raise funds and awareness with our partners.

Our Outreach

Many of our outreach activities take place in person and they were therefore significantly limited by the pandemic, particularly in 2021.

Our free short courses conducted online with regularity generated a good deal of interest and engagement from the wider MDW community. We ran a total of 28 short courses in FY 21/22. In March 2022 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. Two of the courses were sponsored by the Swiss Embassy, while Macquarie provided venue support for one of the courses.

With the restrictions of Covid-19 behind us, we hosted more in-person short courses at Aidha @ FAST since February 2022 and also included new outreach groups via partners such as CDE and FAST.

We continued to reinforce our presence on digital platforms to reach out to more MDWs and we showcased our new developments (e.g. our new campus), new short courses and our dedicated volunteering community through social media and media coverage.

We are working with FAST, Indonesian and Filipino Domestic Workers in Singapore (Facebook communities), and employment agencies like We Are Caring to increase awareness of Aidha's courses via their dissemination platforms.

Our partnership with Meta continues and we also ran a Facebook campaign in January 2022 to push enrolments.

Other outreach activities in FY 21/22:

- ❑ Coverage and mentions on online, print and broadcast media platforms such Channel News Asia, The Straits Times and Mothership.

- ❑ Engagement with students, volunteers, corporate partners and supporters through social media posts and campaigns. During this year Aidha reached more than 19,800 likes on FB, over 1,800 followers on Instagram and 1,700 followers on LinkedIn.

- ❑ We took our first steps towards creating a free online resource centre for MDWs on our website and starting a dynamic TikTok channel, delivering bite-sized information which continues to grow and evolve.

Our Outreach (cont'd)

Events and Activities

- **Aidha's 15th Anniversary (July 2021)** – We ran a month-long promotion of 15% of all course fees for new enrolments. At the same time, we featured stories from the Aidha community in #FacesofAidha series on social media.
- **'Be a responsible Facebook user!' Workshop (August 2021)** – Ran an online workshop with Facebook on how to use social media responsibly and take away useful tips on how to main good social media etiquette. This workshop was open to all migrant domestic workers.
- **Graduation Competition Final Judging (October 2021)** – Welcomed the public to attend the online Final Judging of the Business Plan and Personal Financial Plan competition.
- **Year End Resolutions (December 2021)** – We asked the Aidha community to share their resolutions via a public message board (Padlet) on social media to encourage community-building despite the absence of physical activities.
- **Inauguration of Aidha @ FAST Hub (February 2022)** – Opening ceremony attended by Volunteer Campus Associates (VCAs), key personnel from FAST and Aidha Staff, followed by VCA briefing and free short course for migrant domestic workers.
- **Learning Fest (March 2022)** – In celebration of International Women's Day, we held a series of free workshops, reaching out to over 100 migrant domestic workers in our outreach group and partner outreach groups over 4 Sundays during the month.
- **Outreach with Swiss Embassy (March 2022)** – We were invited for a sharing session and also ran an Introduction to Financial Education as well as Understanding Debt short course in partnership with the Swiss Embassy.
- **Coffee & Croissants with Team Aidha (June 2022)** – A breakfast gathering organised for Team Aidha riders during Ride for Aidha 2022, attended by students/alumnae and partners.
- **Partnership initiatives with SJI and NUS students** for market research and developing strategies for further outreach

FINANCIAL HIGHLIGHTS –
STATEMENT OF FINANCIAL ACTIVITIES
Financial Year ended 30TH JUNE, 2022

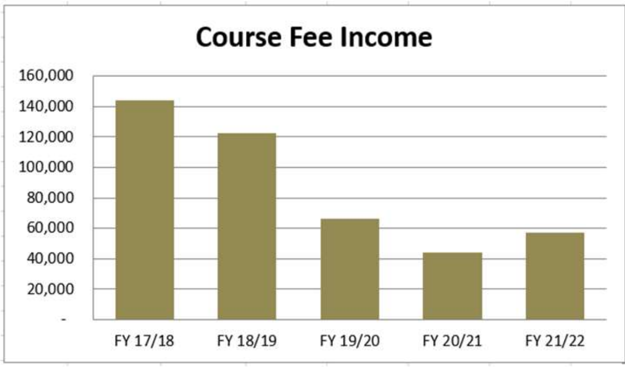
Income	
Course Fee Income	57,219
Donations, Fundraising and Grant Income	1,242,158
Other Income	36,368
Total Income	**1,335,745**
Expenditure	
Rental	57,902
Staff Costs	785,386
Other Operating Expenses	83,021
Total Expenditure	**926,309**
Total Surplus for the year	**409,436**

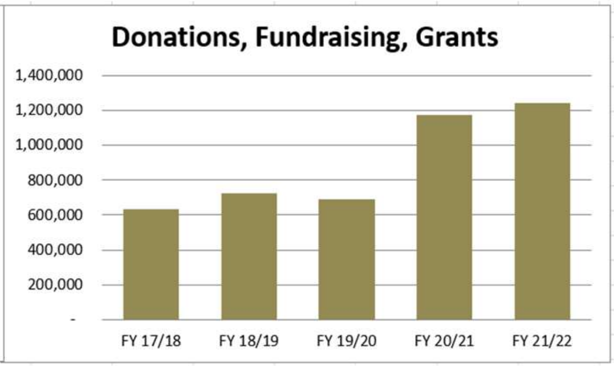
Finance Policy

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, 2022

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. Similar to the past 2 years, FY 21/22's course fee income continued to be impacted by the effects of Covid-19. However, with the gradual resumption of in-person classes, fee income is expected to resume. To mitigate the lower than expected fee income, Aidha continued to work on seeking support from corporate partners and the Government. This year, the income is mainly contributed by the "Enhanced Fund-Raising Programme" supported by Tote Board and the Singapore Government as well as continued support from corporate partners.

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 and which we exceeded in FY 21/22.

	FY 21/22	**FY 20/21**	**Flux**
Unrestricted Funds: *Accumulated Fund*	1,585,194	1,173,438	35%
Restricted Fund*: *Others*	6,056	8,376	(28%)
Total Funds	**1,591,250**	**1,181,814**	**35%**
Ratio of Unrestricted Reserves to Annual Operating Expenditure	2.30	1.52	-

*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 migrant domestic workers (MDWs) 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 MDW community
- **deepen and expand partnerships** to connect to communities/networks of MDWs and employers with our increased programme offerings
- **strengthen our messaging and positioning** to MDWs and employers, particularly through digital marketing efforts
- continue to **support alumni to build successful business** with further runs of our Aidha Business Accelerator programme
- 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
Blackrock
Bloomberg
BNY Mellon
Capital Group
Cargill
Centre for Domestic Employees
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
Goldman Sachs
Google
Hays
High Commission of Sri Lanka
HOME
Hubspot Asia
HSBC
Kadence International
Kitsing
Kroll
Leprino Foods
Macquarie Group Foundation
Ministry of Manpower
Moolahgo
National Council of Social Service
Openspace Ventures
PayPal
Pearl Consulting Services
Principal Foundation
Shearman & Sterling
Sonder Social
Star Shelter
The Embassy of Switzerland in Singapore
Tote Board
United World College of SEA
Varde Partners
Vertiv
We Are Caring
World Gold Council
Wellington Management Foundation
XTX Markets
Yoga for a Change

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	Vice Chair & Head Financial Communications APAC, Edelman	3/4
Saleemah Ismail*	29 Mar 2010	Executive Director, New Life Stories	4/4
Clarence Singam-Zhou*	29 Mar 2010	CEO, First Abu Dhabi Bank Asia Pacific	1/4
Chen Weiwen	8 Nov 2011	Founder, My Eye Matters	4/4
Paul Davies	29 Jun 2015	Retired	4/4
Yvonne Chan	14 Jun 2017	Marketing Communications Consultant	3/4
Cheam Shou Sen	27 Jul 2018	Director, Barclays Investment Bank	4/4

*Claudine Lim, Saleemah Ismail, Clarence Singam-Zhou and Chen Weiwen 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	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 two meetings during the financial 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 whether 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 2022

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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 2022.

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 2022 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
30 NOV 2022

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 2022, 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 2022 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 $407,741 present fairly the tax deductible donation income of **Aidha Ltd.** for the year from 1 July 2021 to 30 June 2022.

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.

SBTan

S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore

30 NOV 2022

Statement of Financial Position
As at 30 June 2022

	Note	2022 $	2021 $
Non Current Assets			
Property, plant and equipment	3	21,389	23,002
Right-of-use assets	4	63,574	52,463
Current Assets			
Trade and other receivables	5	42,377	43,185
Prepayment		3,000	100
Cash and cash equivalents	6	1,635,886	1,232,347
		1,681,263	1,275,632
Current Liabilities			
Trade and other payables	7	109,130	114,656
Lease liabilities	8	41,981	37,904
		151,111	152,560
Net Current Assets		1,530,152	1,123,072
Non-Current Liabilities			
Lease liabilities	8	23,865	16,723
Net Assets		1,591,250	1,181,814
Representing:			
Restricted Funds	9	6,056	8,376
Unrestricted Funds	10	1,585,194	1,173,438
		1,591,250	1,181,814

The accompanying notes form part of the financial statements

Statement of Financial Activities
For the year ended 30 June 2022

	Note	2022 Restricted funds $	2022 Unrestricted funds $	2022 Total $	2021 Restricted funds $	2021 Unrestricted funds $	2021 Total $
Income							
Course fee income		-	57,219	57,219	-	44,305	44,305
Donation income		208,600	514,655	723,255	10,000	480,414	490,414
Fundraising income		-	199,871	199,871	-	221,413	221,413
Grant income		-	294,032	294,032	-	423,553	423,553
Grant from NCSS (Community Chest)		25,000	-	25,000	-	37,500	37,500
		233,600	1,065,777	1,299,377	10,000	1,207,185	1,217,185
Other income		-	36,368	36,368	-	81,003	81,003
		-	36,368	36,368	-	81,003	81,003
Total Income		233,600	1,102,145	1,335,745	10,000	1,288,188	1,298,188
Expenditure							
Fundraising expenditure		-	1,812	1,812	-	-	-
Charitable activities expenditure							
Consultancy fees		-	1,990	1,990	-	5,563	5,563
Depreciation of property, plant & equipment	3	-	9,759	9,759	-	1,946	1,946
Depreciation of right-of-use assets	4	-	57,902	57,902	-	36,813	36,813
IT service and software		-	8,180	8,180	-	11,585	11,585
Lease liabilities interest		-	4,765	4,765	-	3,900	3,900
Professional and legal fees		-	3,536	3,536	-	7,548	7,548
Rentals		-	2,312	2,312	-	-	-
Staff costs - CPF contributions		-	80,667	80,667	-	57,186	57,186
- Salaries and other staff costs		233,600	471,119	704,719	10,414	592,809	603,223
Staff training		-	577	577	-	961	961
Transport and travelling expenses		-	278	278	-	223	223
Volunteer expenses		-	4,846	4,846	-	403	403
Other operating expenses		2,320	42,646	44,966	1,624	48,825	50,449
Total expenditure		235,920	690,389	926,309	12,038	767,762	779,800
Surplus before taxation		(2,320)	411,756	409,436	(2,038)	520,426	518,388
Taxation	12	-	-	-	-	-	-
Surplus after taxation		(2,320)	411,756	409,436	(2,038)	520,426	518,388
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		(2,320)	411,756	409,436	(2,038)	520,426	518,388

The accompanying notes form part of the financial statements.

Statement of Changes in Funds
For the year ended 30 June 2022

	Note	2022 $	2021 $
Restricted Funds:	9		
Aidha Migrant Domestic Worker Programme			
Balance at beginning of year		-	-
Donation received.		208,600	-
Less: Expenditure incurred		(208,600)	-
Balance at end of year		-	-
Aidha Low Income Women's Programme			
Balance at beginning of year		-	10,414
Donation received.		25,000	-
Less: Expenditure incurred		(25,000)	(10,414)
Balance at end of year		-	-
Sembcorp Energy For Good Fund			
Balance at beginning of year		8,376	-
Donation received.		-	10,000
Less: Expenditure incurred		(2,320)	(1,624)
Balance at end of year		6,056	8,376
Total Restricted funds		6,056	8,376
Unrestricted Funds:	10		
Accumulated Fund			
Balance at beginning of year		1,173,438	653,012
Surplus after taxation		411,756	520,426
Balance at end of year		1,585,194	1,173,438
Total Funds		1,591,250	1,181,814

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 30 June 2022

	Note	2022 $	2021 $
Cash Flows From Operating Activities:			
Surplus before taxation		409,436	518,388
Adjustment for:			
Depreciation of property, plant & equipment	3	9,759	1,946
Depreciation of right-of-use assets	4	57,902	36,813
Interest on lease liabilities		4,765	3,900
Operating cash flow before working capital changes		481,862	561,047
Change in operating assets and liabilities:			
Trade and other receivables		808	38,836
Prepayments		(2,900)	100
Trade and other payables		(5,526)	(7,334)
Cash generated from operations		474,244	592,649
Net cash generated from operating activities		474,244	592,649
Cash Flows From Investing Activities:			
Purchase of property, plant and equipment	3	(8,146)	(24,948)
Net cash used in investing activities		(8,146)	(24,948)
Cash Flows From Financing Activities:			
Lease liabilities interest paid		(4,765)	(3,900)
Repayments of lease liabilities		(57,794)	(35,968)
Net cash used in financing activities		(62,559)	(39,868)
Net increase in cash and cash equivalents		403,539	527,833
Cash and cash equivalents at beginning of year		1,232,347	704,514
Cash and cash equivalents at end of year		1,635,886	1,232,347

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 30 Nov 2022.

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 2021. The adoption of these standards did not have any material 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 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.

2.6 ***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:

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

2.6 ***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.

2.7 ***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 ***Employee Benefits***

(a) Defined contribution plans

The Company makes contributions to 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.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.10 ***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.

2.10 ***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).

2.11 ***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.

2.12 ***Financial instruments***

(a) ***Financial Assets***

i) <u>Initial recognition and measurement</u>

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.

2.12 ***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 for managing the asset and contractual cash flow characteristic of the asset. The three measurement categories for classification of debt instruments are amortised at cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company has only debt instruments at amortised cost.

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

iii) Derecognition

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

(b) ***Financial Liabilities***

i) Initial recognition and measurement

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

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

ii) Subsequent measurement

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

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.

2.13 ***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.

2.14 ***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.

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.

2.15 ***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.

2.16 ***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 2.11.

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 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 and as 1 July 2021	10,521	14,427	24,948
Additions during the year	3,733	4,413	8,146
Balance at 30 June 2022	14,254	18,840	33,094
Accumulated Depreciation			
Balance at 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 and as 1 July 2021	943	1,003	1,946
Depreciation for the year	4,163	5,596	9,759
Balance at 30 June 2022	5,106	6,599	11,705
Net Book Value			
Balance at 30 June 2022	9,148	12,241	21,389
Balance at 30 June 2021	9,578	13,424	23,002

4 Right-of-use assets

	Office Premises $	Office Equipment $	Total $
Cost:			
Balance at 1 July 2020	106,704	3,735	110,439
Additions during the year	-	-	-
Balance at 30 June 2021 and as 1 July 2021	106,704	3,735	110,439
Additions during the year	69,013	-	69,013
Balance at 30 June 2022	175,717	3,735	179,452
Accumulated Depreciation			
Balance at 1 July 2020	20,748	415	21,163
Depreciation for the year	35,568	1,245	36,813
Balance at 30 June 2021 and as 1 July 2021	56,316	1,660	57,976
Depreciation for the year	56,657	1,245	57,902
Balance at 30 June 2022	112,973	2,905	115,878
Net Book Value:			
Balance at 30 June 2022	62,744	830	63,574
Balance at 30 June 2021	50,388	2,075	52,463

5 Trade and Other Receivables

	2022	2021
	$	$
Trade receivable	931	840
Security deposit	11,128	9,200
Other receivable	8,611	-
Donation portal receivables	21,707	33,145
	42,377	43,185

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

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

7 Trade and Other Payables

	2022	2021
	$	$
Advance income from course fees	44,629	49,628
Advance income from government grant	25,000	-
Accrued expenses	39,501	39,336
Accrued income from fund raising event	-	25,692
	109,130	114,656

8 Lease Liabilities

	2022	2021
	$	$
Lease liabilities instalments:		
- payable within 1 year	41,981	37,904
- payable after 1 year	23,865	16,723
	65,846	54,627

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:

	2022	2021
	$	$
At beginning of the year	54,627	90,595
Addition of lease liabilities	69,013	-
Payment of lease liabilities	(62,559)	(39,868)
Interest expense on lease liabilities	4,765	3,900
At end of the year	65,846	54,627

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

	2022	2021
	$	$
Unrestricted Funds - Accumulated Fund	1,585,194	1,173,438
Annual Operating Expenditure	690,389	767,762
Ratio of Unrestricted Reserves to Annual	2.30	1.53

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

	2022	2021
	$	$
Tax-exempt receipts issued for donations collected	407,741	302,257

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, campus and office equipment. The Company is restricted from assigning and subleasing the office premise and campus.

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

a) Carrying amounts of right-of-use asset

	2022 $	2021 $
At beginning of the year	52,463	89,276
Addition of right-of-use asset	69,013	-
Depreciation	(57,902)	(36,813)
At end of the year	63,574	52,463

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

	2022 $	2021 $
Depreciation of right-of-use assets	57,902	36,813
Interest expense on lease liabilities	4,765	3,900
Total amount recognised in profit or loss	62,667	40,713

d) Total cash outflow

The Company had total cash outflows $62,559 (2021: $39,868) for leases during the year.

14 Related Party

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

	2022 $	2021 $
Donation income (Director)	6,000	-

15 Fundraising Event

	2022	2021
	$	$
Fundraising income - tax exempt donation	192,457	198,830
- non tax exempt donation	7,414	22,583
	199,871	221,413
Less: Fundraising expenditure	(1,812)	-
Net surplus	198,059	221,413

16 Key Management and Top 3 Executives Costs

	2022	2021
	$	$
Key management staff annual remuneration (Including CPF and bonuses)	132,663	128,637
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)	186,203	196,641
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 2022

	Within 1 year	More than 1 year	Total
	$	$	$
Trade and other payables	109,130	-	109,130
Lease liabilities	41,981	23,865	65,846
	151,111	23,865	174,976

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

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:

	2022	2021
	$	$
Financial assets		
Trade and other receivables	42,377	43,185
Cash and cash equivalents	1,635,886	1,232,347
	1,678,263	1,275,532
Financial liabilities		
Trade and other payables	109,130	114,656
Lease liabilities	65,846	54,627
	174,976	169,283

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 2022 or 30 June 2021. 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 2022

	2022 $	2021 $
Income		
Course fees income	57,219	44,305
Donation income	723,255	490,414
Grant income	294,032	423,553
Grant from NCSS (Community Chest)	25,000	37,500
Income from fund raising	199,871	221,413
Other income	36,368	81,003
	1,335,745	1,298,188
Less Expenditure		
Bank charges	4,301	3,542
Contributions to CPF Board	80,667	57,186
Consultancy fees	1,990	5,563
Depreciation of property, plant & equipment	9,759	1,946
Depreciation of right-of-use assets	57,902	36,813
Fundraising expenses	1,812	-
General expenses	12,230	13,755
Insurance	3,085	714
IT service and software	8,180	11,585
Lease liabilities interest	4,765	3,900
Marketing	3,134	358
Postage and courier	2,886	1,953
Printing and stationery	6,098	4,037
Prizes	4,099	19,672
Professional and legal fees	3,536	7,548
Refreshment and entertainment	2,130	459
Rental	2,312	-
Salaries	704,719	603,223
Staff training	577	961
Teaching materials	1,726	605
Telecommunication	2,957	3,045
Transport and travelling expenses	278	223
Utilities	2,320	2,309
Volunteer expenses	4,846	403
	(926,309)	(779,800)
Profit for the year before taxation	409,436	518,388

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