



**aidha™**  
sustainable futures through financial education

# Annual Report 2022-2023





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# Letter from the Chair & CEO

Dear Friends of Aidha,

We were thrilled this year, after a hiatus of three years, to finally find a new main campus at Catapult, a beautiful corporate training space just a few minutes' walk from Buona Vista MRT. Thanks so much to the Catapult team for hosting our main campus! With Aidha@Catapult having started operations from January 2023, we were finally able resume in-person classes at scale. By the end of this year all of our classes were held in-person. With students and mentors alike embracing a post-pandemic world, the overwhelming demand has been for in-person classes. We saw an increase in long course enrolments this year which we hope will continue to accelerate in the year ahead.

FY 22/23 was the first full year of implementation of our online engagement strategy. We were delighted to achieve over 70,000 views and over 5,200 engagements on our TikTok channel as well as over 2,500 unique users for our online financial education resource centre. These initiatives were both launched only at the tail end of FY 21/22 and we are so happy to see both gain considerable traction already. We look forward to building further on these early successes and also seeing the interest in our online activities filter through and positively impact participation in both our short and long courses as well.

The growth in participation in our short course programme was one of the year's highlights. This year we reached 534 participants across 34 short course sessions, representing an exceptional growth of rate of 53%! We added resources to the team to enable this to happen and we anticipate continued good growth, though probably at a slightly lower pace, in FY 23/24. We have also found the short course programme to be a great way to engage with partners, often co-hosting and co-marketing sessions with partners either at their premises or ours.

Another of the year's highlights was our annual Graduation as well as the Graduation Business and Personal Financial Plan Competition that took place in the lead up to Graduation. We held the Graduation Competition finals event as a public event in October 2022 with an enthusiastic audience of close to 80 in attendance, our largest audience ever for the finals. Graduation itself took place in early November 2022, and was very welcome as the first in-person graduation since 2019. To make it even more of a celebration we invited back all our graduates from 2020 and 2021, when the ceremony had to be held online, so that they too could experience the excitement of the live ceremony!

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# Letter from the Chair & CEO (cont'd)

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As ever, we are immensely grateful for the support of our generous individual as well as institutional funders. It is only with their help that we can continue to offer our programmes and expand our work. Almost all of our institutional funders who provide annual support have continued their support this year, and we also welcomed several new institutional funders that we hope will stay engaged with us for many years to come.

Aidha can only exist and thrive as a result of the dedication and commitment of a whole community – our hardworking and passionate staff team, our caring and astute board and board committees, our big-hearted funders, our wonderful volunteers including our many alumnae volunteers, and last but definitely not least, our awe-inspiring students whose courage, resilience and strength motivate us all.

Thank you all for helping us achieve another year of growth for Aidha and we look forward to expanding our programmes to even more domestic workers 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 22/23 at a glance

This year, at last, after having had to cease operating our main Sunday campus for 3 years due to the pandemic, Aidha found Catapult, a beautiful corporate training space with over 20 training rooms. We began operating Aidha@Catapult as our new main campus in January 2023 and since then we have gradually moved all our classes back to in-person delivery, which this year has been much preferred amongst both students and our volunteer mentors.

The significant resource investment in our new online engagement efforts, which started in late FY 21/22, have begun to bear fruit and this year we achieved over 70,000 views and 5,200 engagements for our TikTok channel as well as over 2,500 users for our online financial education resource centre. We look forward to growing these efforts further in the year ahead.

We also achieved significant growth in our short course programme, reaching 534 participants across 34 short course sessions, representing growth of 53%.

In our long course programmes, growth was more modest at 11%, partly due to our main campus only starting operations for half the year. We are optimistic long course enrolments will pick up in FY 23/24.

Aidha has been extremely fortunate to retain strong levels of funding support for FY 22/23 and is extremely grateful to all our many generous individual and institutional donors.

# Our Programmes

## Our impact:

**508 students** led by  
**114 mentors & coaches**  
in **555 class sessions**

**534 students**  
attended **34 short**  
**course sessions**

**English**  
**87 students**

Improve Your English  
65 classes taught by  
8 mentors

**Module 1**  
**272 students**

Money  
Management 1  
83 classes led by  
15 mentors

Comms &  
Confidence  
83 classes led by  
15 mentors

Essential  
Computer Skills  
140 classes led  
by 52 mentors &  
coaches

**Module 2**  
**71 students**

Money Management 2  
50 classes led by  
6 mentors

Communications &  
Leadership  
50 classes led by  
6 mentors

**Module 3**  
**78 students**

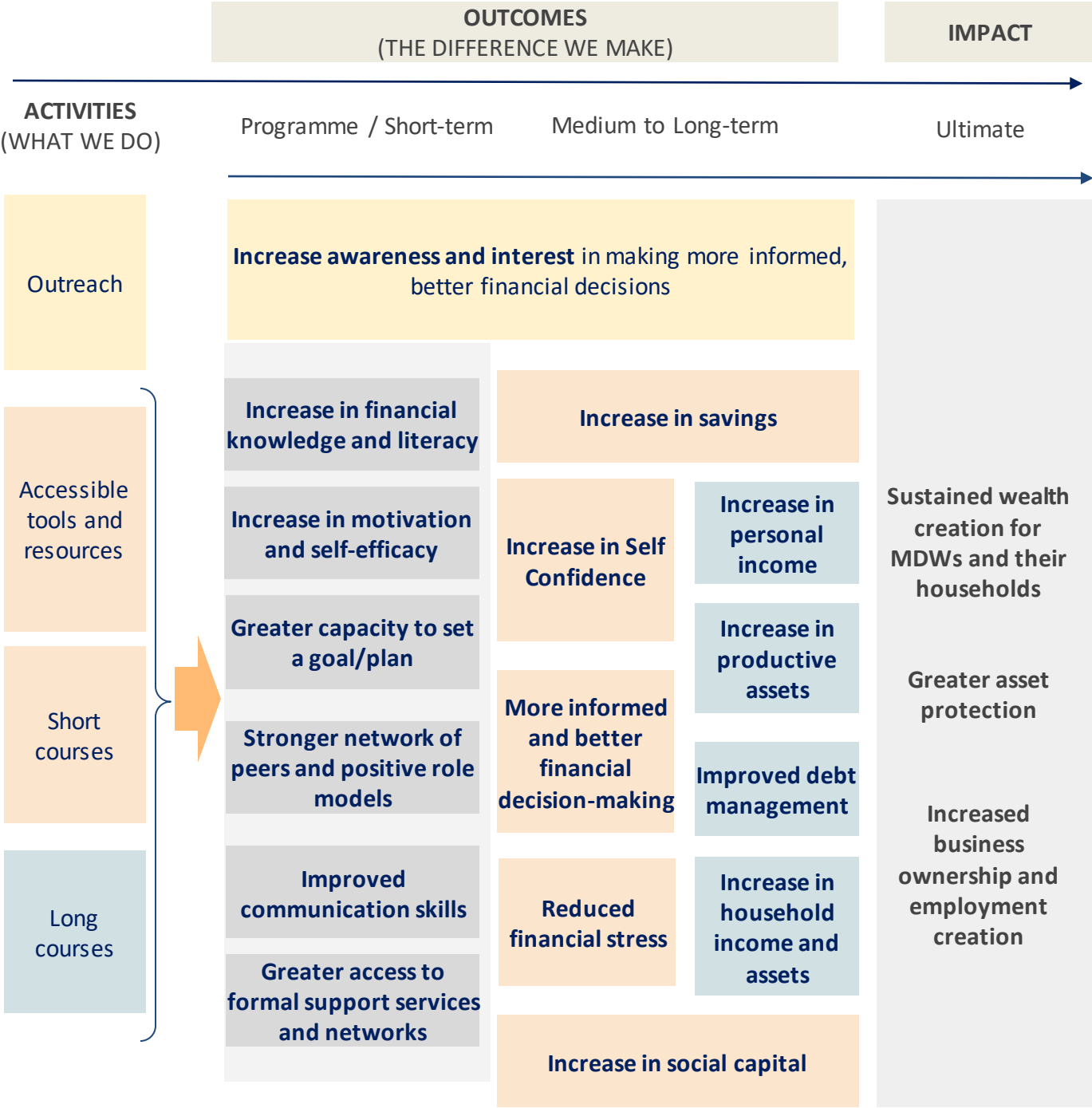
Business Strategy  
42 classes led by  
6 mentors

Business Operations  
42 classes led by  
6 mentors

**We enrolled 335 new students**

# Our Programmes (cont'd)

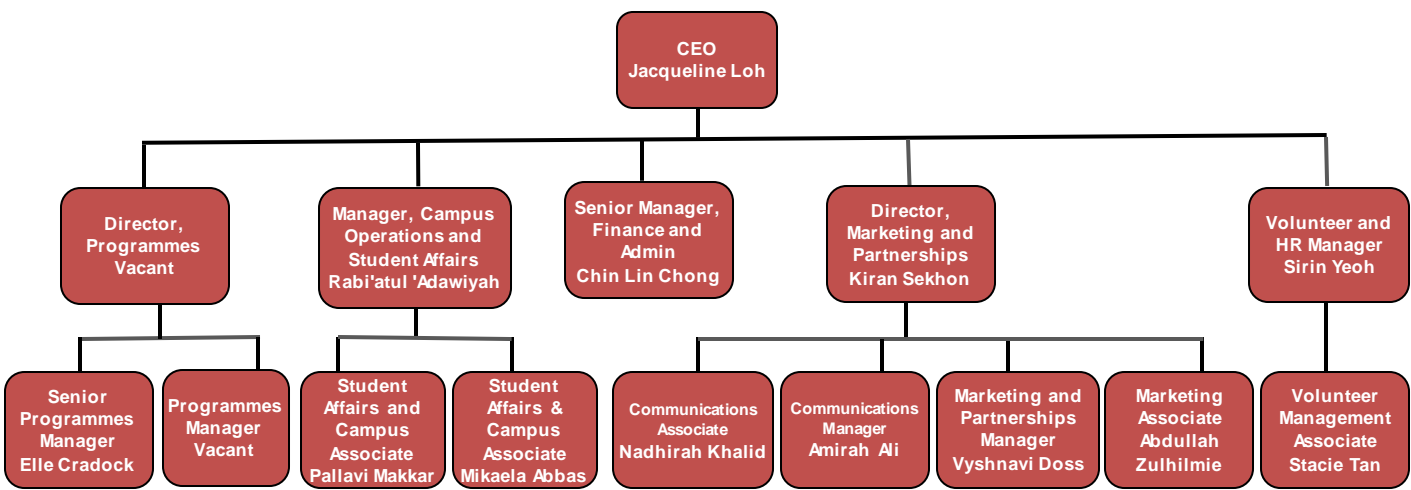
## Aidha's Theory of Change





# Our Community

Aidha operations are managed by a small and passionate team comprising the CEO, 11 full time and 2 part-time staff members. Below is the staff composition as of 30 June 2023.



## 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 their input and suggestions, and soliciting their feedback to help our volunteers enjoy their experience at Aidha.

### Volunteering opportunities at

**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)



# 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, Ismiatun from Lampung, Indonesia.  
She is now running a tailor shop, making beautiful made-to-order apparel.*

*Students' average  
monthly savings  
increased by 44%  
after M1*

*97% of M2 students  
saved part of their  
income every month*

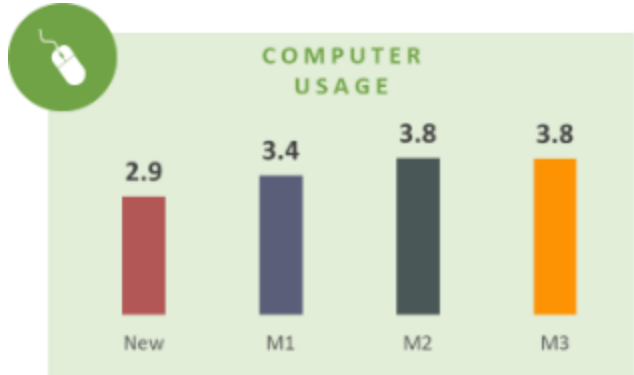
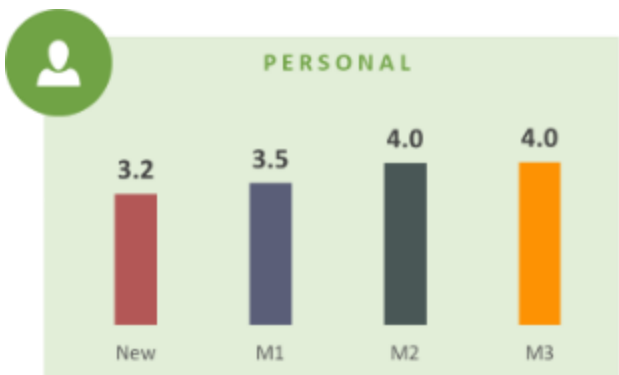
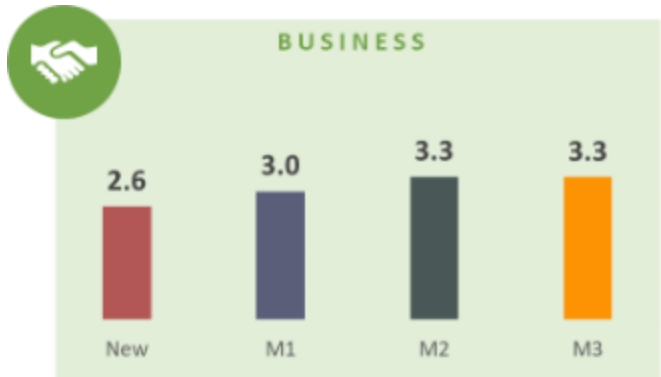
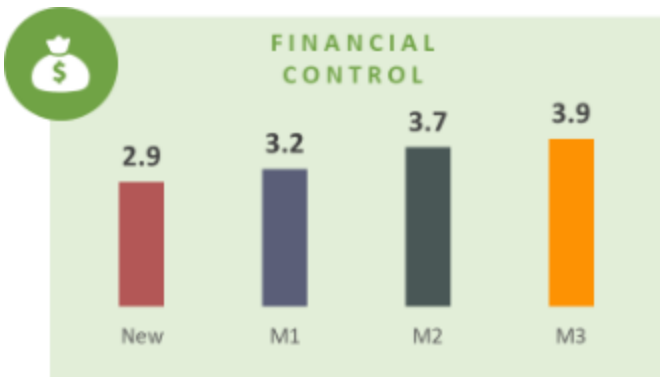
*92% of our students  
owned a productive  
asset back home at  
the end of M3*

Note: The above figures are from consolidated survey data from 1 Jul 2019 through to 30 Jun 2023.

# Our Research (cont'd)

Results show students' levels of confidence across of our main areas of focus: financial control, business, personal/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 30 Jun 2023.

*Financial Control* measures confidence in making progress towards money management and finding solutions for money problems. *Business* measures confidence in identifying new business opportunities and running a business successfully. *Personal* measures confidence in decision-making, communication, and working with others. *Computer usage* measures confidence in usage of computers, the internet, and communication through the internet.

# Our Fundraising

FY 22/23 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. We managed to generate \$1,316,489 in funding support in FY 22/23 compared to \$1,242,158 in FY 21/22. The Enhanced Fund-Raising Programme supported by Tote Board and the Singapore Government, where qualifying donations receive 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:

- Blackrock
- Blackstone
- Bloomberg
- BNY Mellon
- Cooley SG LLP
- HSBC
- Kitsing Pte Ltd
- Kroll
- Macquarie Group Foundation
- Ministry of Manpower
- National Council of Social Service
- Saqish Pte Ltd
- Principal Foundation
- The Embassy of Switzerland in Singapore
- Tote Board
- Wellington Management Foundation
- World Gold Council Singapore
- Yoga For a Change

## Fundraising Campaigns

Navigating beyond the uncertainties of the pandemic years, both of our annual fundraising campaigns exuded optimism and celebrated new progress.

### The Gift of Education 2022

The Gift of Education is Aidha's fundraising and awareness campaign that runs through the festive season. Highlighting the opening of our new state-of-the-art campus, Aidha@Catapult, the Gift of Education 2022 ran from 15 November 2022 to 15 February 2023, raising over S\$248,000, a testament to the generosity of our corporate and individual donors. We launched the campaign at the opening of our Unspoken Life Photography Exhibition and we received big boosts to this year's campaign with generous donations from the World Gold Council, Bloomberg and Kitsing Pte Ltd. The majority of this funding support was eligible for matched funding by the Tote Board and the Singapore government.

# Our Fundraising (cont'd)

## Ride for Aidha 2023



Ride for Aidha involves 'Team Aidha' raising awareness and funds for Aidha by participating in OCBC Cycle, a Singapore's largest mass cycling event. Ride for Aidha 2023 ran from 1 April to 30 June 2023, raising over S\$26,000.

Similar to the campaign last year, we had close to 100 riders participating across various categories, approximately half of which were from corporate teams (including Blackstone, Kroll, Varde, Deloitte and Credit Suisse). The rest of the riders were Aidha students, alumnae and their friends, as well as individual Aidha supporters and volunteers.

We organised a pre-ride huddle close to the ride gates and stationed cheering squads along the ride route on the physical ride date, and also organised a post-ride breakfast gathering. The breakfast gathering was especially enjoyed by the many students and who were riding in support of the cause.

As with the Gift of Education campaign, the majority of the funds raised from Ride for Aidha qualified for matched funding from the Tote Board and the Singapore Government.

## Overview of Fundraising Plans for FY 23/24

Our key public fundraising campaign continues to be the Gift of Education, and its success will be driven by concerted partner and donor engagement efforts through a steady hum of engaging events and storytelling that showcases the impactful and inspiring outcomes for our students due to their participation in our programmes.

Fund-raising expenditure for the upcoming year, as per prior years, will continue to be modest and kept within the 30/70 fundraising requirement.



# Our Fundraising (cont'd)

## Cultivating Partnerships

In FY 22/23 we forged new partnerships and continued to nurture long-standing ones. We are grateful for the dedication from partners and supporters which has helped provide our students the opportunity to thrive now and in the future.

- Our sharing sessions with current and potential partners to increase visibility continued this year. We had two speaking engagements at Bloomberg including a lively fireside chat along with our alumnae. Other sessions included a lunch and learn session at Principal, and speaking opportunities at Primetime and Red Hat in the month of International Women's Day. We also spoke about Aidha at the launch of Yoga for a Change's collaboration with Lululemon.
- Our list of community partners has grown even as we continue to maintain strong relations with partners like the Centre for Domestic Employees (CDE) for whom we conduct short courses on a monthly basis. Other new outreach partners include Embassy of Indonesia, Archdiocesan Commission for the Pastoral Care of Migrants & Itinerant People (ACMI), Bahasa Indonesia Fellowship (BINDOF) and the Singapore Police Force (SPF).
- We worked with partners to run one-off learning sessions such as developing a marketing campaign with Lancôme, communication and conflict resolution with Deloitte, using Canva with Tower Research. We also worked with volunteers to conduct sessions on social media marketing, mindfulness, digital storytelling and using LinkedIn.
- Partners who have provided in-kind support to us this year include Love Bonito who donated clothing samples and Bloomberg who donated useful everyday kits including backpacks and umbrellas that were provided to Aidha's students.

# Our Outreach

One of key outreach approaches is to conduct free short courses open to all MDWs. In total we conducted 34 in-person short courses in FY 22/23. In March 2023, we hosted a month-long Learning Fest to celebrate International Women's Day and the opening of Aidha@Catapult, starting with a carnival and featuring Aidha short courses and partnered workshops on scams, photography, self-advocacy, and wellness. About 175 MDWs registered for the carnival and 190 domestic workers attended the workshops. Our short courses were delivered to over 500 domestic workers this year, with a goal to increase our reach by 40% in FY 23/24.

In order to generate interest to enroll in our long courses, we introduced free trial classes structured as an Introduction to Financial Education session but with the fuller experience that includes Big Sisters, a student speaker who shares her Aidha experience and a campus tour.

Our monthly short course program with CDE continued in FY 22/23, serving shelter residents at the CDE facility and CDE members at Aidha@Catapult. Plans are in place to extend sessions to other organisations supporting domestic workers including ACMI, BINDOF, HOME and the Embassy of Indonesia with whom we have been cultivating relationships.

## **Other outreach activities in FY 22/23:**

- ❑ We have successfully garnered interest from local media such as Berita Harian and Shin Min across various platforms, both in print and online. Our partnership with the Ministry of Manpower has resulted in mentions in their newsletters and online resources, significantly enhancing awareness amongst employers. Moving forward, we plan to continue showcasing the success stories of our students and alumnae, aiming to reach a broader audience of domestic workers and employers.
- ❑ We are committed to customising content to cater to the distinct audiences on each of our social media platforms. Over the past year, our LinkedIn followers have grown by over 300, surpassing 2,000 active followers. Across Facebook, Instagram, and TikTok, our engagement rates are consistently high. Facebook stands out as our most active platform, with over 20,800 page followers. Instagram has garnered over 2,000 engaged followers.
- ❑ We have leveraged TikTok to showcase the Aidha Experience to prospective students, sharing bite-sized curriculum content through fun and engaging videos. We had over 70,000 views and 5,200 engagements in the last year and look forward to continuing to grow and engage a broader audience through this exciting platform.

# Our Outreach (cont'd)

## Events and Activities

- ❑ **Aidha's 16th Birthday (July 2022)** – We executed a targeted birthday discount promotion for the month of July, leveraging our dedicated alumnae and student network to amplify the message within the community.
- ❑ **Graduation Competition Final Judging (October 2022)** – We welcomed the public to attend the online Final Judging of the Business Plan and Personal Financial Plan competition. We had a lively full house of close to 80 attendees and it was also the first event we held at Catapult before our Sunday campus opened there.
- ❑ **Unspoken Life Photography Competition & Exhibition 2022 (November 2022)** – The months' long competition open to all domestic workers was capped with a well-received public exhibition held from November 26th to 27th, with over 245 visitors. The competition received over 180 submissions, and the exhibition highlighted the diverse perspectives captured by talented photographers. In the lead up to the exhibition, we held several engaging related events including an Introduction to Photography workshop.
- ❑ **Aidha@Catapult Opening Day and Learning Fest (March 2023)** – On 5 March 2023 Aidha organised a carnival to mark the official opening of Aidha @ Catapult. The event was also a precursor to Aidha's Learning Fest that continued every Sunday throughout the month of March in celebration of International Women's Day.
- ❑ **Swiss Embassy-sponsored short courses (May 2023)** – The Swiss Embassy sponsored three short courses between May and June 2023: Introduction to Financial Education, Understanding Debt and Building Your Resilience. A fourth course, Debt Counselling Explained, was also sponsored and is targeted for delivery in FY 23/24.

# FINANCIAL HIGHLIGHTS –

## STATEMENT OF FINANCIAL ACTIVITIES

### *Financial Year ended 30<sup>TH</sup> JUNE, 2023*

<b>Income</b>	
Course Fee Income	42,433
Donations, Fundraising and Grant Income	1,316,489
Other Income	89,242
<b>Total Income</b>	<b>1,448,164</b>
<b>Expenditure</b>	
Rental	104,263
Staff Costs	836,259
Other Operating Expenses	160,028
<b>Total Expenditure</b>	<b>1,100,550</b>
<b>Total Surplus for the year</b>	<b>347,614</b>

### 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.

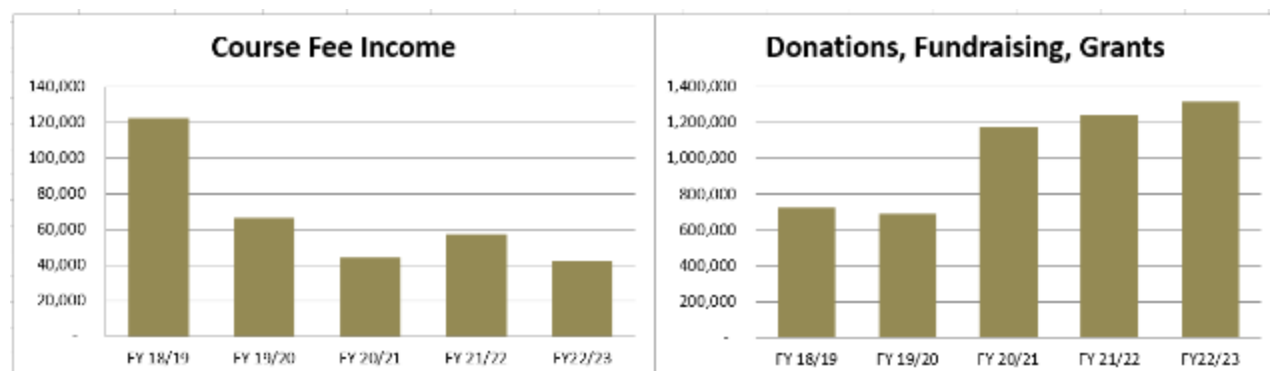
### FY 23/24 Expenditure Plans

Planned expenditure for FY 23/24 will continue to reflect the resource needs to support Aidha's operations. It will consist mainly of payroll, rental of campuses and office, modest fund-raising expenses as well as other operating expenses required for the day-to-day running of the organisation.

# FINANCIAL HIGHLIGHTS – FIVE YEAR TREND AND OUR RESERVES POLICY

## *Financial Year ended 30<sup>TH</sup> JUNE, 2023*

### 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 few years, FY 22/23's course fee income continued to be impacted by the effects of Covid-19. With the full resumption of in-person classes this year, enrolments and hence fee income is expected to pick up in subsequent years. To mitigate the lower than expected fee income, Aidha continued to work on seeking support from corporate partners and the Government. This year, Aidha's income comes largely from continued support from our key corporate and government partners as well as the "Enhanced Fund-Raising Programme" supported by Tote Board and the Singapore Government.

### 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 currently maintain a healthy reserve.

	FY 22/23	FY 21/22	Flux
Unrestricted Funds: <i>Accumulated Fund</i>	1,937,201	1,585,194	22%
Restricted Fund*: <i>Others</i>	1,663	6,056	(73%)
<b>Total Funds</b>	<b>1,938,864</b>	<b>1,591,250</b>	<b>22%</b>
Ratio of Unrestricted Reserves to Annual Operating Expenditure	2.30	2.30	-

\*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
- further **strengthen our community**, creating even more opportunities for our students and alumnae to support each other and learn together
- **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 alumnae 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	HSBC
Archdiocesan Commission for the Pastoral Care of Migrants & Itinerant People (ACMI)	Kadence International
Argus Media Singapore Group	Kitsing Pte Ltd
Bahasa Indonesia Fellowship (BINDOF)	Kroll
Blackrock	Lancôme
Blackstone	Love Bonito
Bloomberg	Macquarie Group Foundation
BNY Mellon	Ministry of Manpower
Cargill	Moolahgo
Carval Investors	National Council of Social Service
Catapult	Openspace Ventures
Centre for Domestic Employees (CDE)	PayPal
Cooley SG LLP	Principal Foundation
Credit Agricole	Saquish Pte Ltd
Daughters of Tomorrow	Shearman & Sterling
Embassy of the Republic of Indonesia	Singapore Police Force
Embassy of the Republic of the Philippines	Star Shelter
Embassy of the Republic of the Union of Myanmar	The Embassy of Switzerland in Singapore
Facebook	Tote Board
Foreign Domestic Worker Association for Social Support and Training (FAST)	Tower Research
Google	Varde Partners
Hays	Vertiv
High Commission of Sri Lanka	We Are Caring
Humanitarian Organisation for Migrant Economics (HOME)	Women's International Tennis Singapore (WITS)
Hubspot Asia	World Gold Council Singapore
	Wellington Management Foundation
	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	4/4
Saleemah Ismail*^	29 Mar 2010	Executive Director, NewLife Stories	3/4
Clarence Singam-Zhou*^^	29 Mar 2010	Head of International Banking Group, First Abu Dhabi Bank	0/4
Chen Weiwen*	8 Nov 2011	Business Manager, CooperVision	4/4
Paul Davies	29 Jun 2015	Retired	2/4
Yvonne Chan	14 Jun 2017	Regional Director of Marketing, The Great Room	2/4
Cheam Shou Sen	27 Jul 2018	Business Manager, Barclays Execution Services Limited	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.

^Saleemah Ismail was the Treasurer from 16 Feb 2017 to 9 Feb 2021.

^^Clarence Singam-Zhou resigned from the Board on 22 Nov 2022.

## Board Sub-Committees

<b>Fundraising Committee</b> 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 did not meet this year but there were several communications with the CEO over the course of the year.
<b>Audit Committee</b> Chair: Cheam Shou Sen Members: Libby Beeching, Wei Chien Yoong	Aidha's Audit Committee facilitates the external and internal audit of the organisation 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. The Board is committed to succession planning and has made it an integral part of their routine board processes, with the goal of making continuous improvements as the needs and priorities of the organisation evolve over time.

With respect to 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 her/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 Charities Act. A Director shall not vote in respect of any contract or arrangement in which she/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 she/he is interested.

# Corporate Information

<b>Aidha Ltd</b>	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.
<b>Registered Address</b>	748A North Bridge Road Singapore 198716
<b>UEN</b>	201006653E
<b>Auditor</b>	S B Tan Audit PAC
<b>Corporate Secretary</b>	Accede Corporate Services Pte. Ltd.
<b>Bank</b>	Standard Chartered Bank (Singapore) Limited and Maybank Singapore Limited
<b>CEO</b>	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](mailto: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 2023

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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 2023.

### **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 2023 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  
Cheam Shou Sen  
Yvonne Chan Lai Cheng  
Chen Weiwen

### **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.

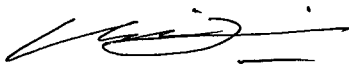


**DIRECTORS' STATEMENT**

**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  
**28 NOV 2023**

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**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 2023, 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 1967 (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 2023 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.

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**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.

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

**Report on Compliance with Other Legal and Regulatory Requirements**

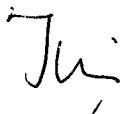
In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

In our opinion, the amounts of \$381,326 present fairly the tax deductible donation income of **Aidha Ltd.** for the year from 1 July 2022 to 30 June 2023.

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 Tan Saw Bin.



S B TAN AUDIT PAC  
Public Accountants and  
Chartered Accountants  
Singapore

**28 NOV 2023**

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**Statement of Financial Position  
As at 30 June 2023**

	Note	2023 \$	2022 \$
<b>Non Current Assets</b>			
Property, plant and equipment	3	15,646	21,389
Right-of-use assets	4	46,651	63,574
<b>Current Assets</b>			
Trade and other receivables	5	36,864	42,377
Prepayment		1,800	3,000
Cash and cash equivalents	6	2,004,912	1,635,886
		<u>2,043,576</u>	<u>1,681,263</u>
<b>Current Liabilities</b>			
Trade and other payables	7	121,828	109,130
Lease liabilities	8	38,744	41,981
		<u>160,572</u>	<u>151,111</u>
<b>Net Current Assets</b>		1,883,004	1,530,152
<b>Non-Current Liabilities</b>			
Lease liabilities	8	6,437	23,865
<b>Net Assets</b>		<u><u>1,938,864</u></u>	<u><u>1,591,250</u></u>
<i>Representing:</i>			
<b>Restricted Funds</b>	9	1,663	6,056
<b>Unrestricted Funds</b>	10	1,937,201	1,585,194
		<u><u>1,938,864</u></u>	<u><u>1,591,250</u></u>

*The accompanying notes form part of the financial statements*

2022

*The accompanying notes form part of the financial statements.*

**Statement of Changes in Funds**  
**For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Restricted Funds:</b>	9		
<b><i>Aidha Migrant Domestic Worker Programme</i></b>			
Balance at beginning of year		-	-
Donation received		171,901	208,600
Less: Expenditure incurred		(171,901)	(208,600)
Surplus/ Deficit for the year		-	-
Balance at end of year		-	-
<b><i>Aidha Low Income Women's Programme</i></b>			
Balance at beginning of year		-	-
Donation received		82,713	25,000
Less: Expenditure incurred		(82,713)	(25,000)
Surplus/ Deficit for the year		-	-
Balance at end of year		-	-
<b><i>Sembcorp Energy For Good Fund</i></b>			
Balance at beginning of year		6,056	8,376
Donation received		-	-
Less: Expenditure incurred		(4,393)	(2,320)
Deficit for the year		(4,393)	(2,320)
Balance at end of year		1,663	6,056
Total Restricted funds		1,663	6,056
<b>Unrestricted Funds:</b>	10		
<b><i>Accumulated Fund</i></b>			
Balance at beginning of year		1,585,194	1,173,438
Surplus after taxation		352,007	411,756
Balance at end of year		1,937,201	1,585,194
<b>Total Funds</b>		<u>1,938,864</u>	<u>1,591,250</u>

The accompanying notes form part of the financial statements

**Statement of Cash Flows**  
**For the year ended 30 June 2023**

	<b>Note</b>	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
<b>Cash Flows From Operating Activities:</b>			
Surplus before taxation		347,614	409,436
<i>Adjustment for:</i>			
Depreciation of property, plant & equipment	3	12,866	9,759
Depreciation of right-of-use assets	4	60,716	57,902
Interest on lease liabilities		4,836	4,765
Operating cash flow before working capital changes		<u>426,032</u>	<u>481,862</u>
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		5,513	808
Prepayments		1,200	(2,900)
Trade and other payables		12,698	(5,526)
Cash generated from operations		<u>445,443</u>	<u>474,244</u>
<b>Net cash generated from operating activities</b>		<u>445,443</u>	<u>474,244</u>
<b>Cash Flows From Investing Activities:</b>			
Purchase of property, plant and equipment	3	(7,123)	(8,146)
<b>Net cash used in investing activities</b>		<u>(7,123)</u>	<u>(8,146)</u>
<b>Cash Flows From Financing Activities:</b>			
Lease liabilities interest paid	8	(4,836)	(4,765)
Repayments of lease liabilities	8	(64,458)	(57,794)
<b>Net cash used in financing activities</b>		<u>(69,294)</u>	<u>(62,559)</u>
Net increase in cash and cash equivalents		369,026	403,539
Cash and cash equivalents at beginning of year		1,635,886	1,232,347
<b>Cash and cash equivalents at end of year</b>		<u><u>2,004,912</u></u>	<u><u>1,635,886</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 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.

**28 NOV 2023**

The financial statements were authorised for issue by the Management on \_\_\_\_\_.

## 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 2022. 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

- (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:

	<u>Number of years</u>
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).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company

**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) Initial recognition and measurement**

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

**2.12 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 \$
<b>Cost</b>			
Balance at 1 July 2021	10,521	14,427	24,948
Additions during the year	3,733	4,413	8,146
Disposals	-	-	-
Balance at 30 June 2022 and as 1 July 2022	14,254	18,840	33,094
Additions during the year	838	6,285	7,123
Disposals	-	-	-
Balance at 30 June 2023	15,092	25,125	40,217
<b>Accumulated Depreciation</b>			
Balance at 1 July 2021	943	1,003	1,946
Depreciation for the year	4,163	5,596	9,759
Disposals	-	-	-
Balance at 30 June 2022 and as 1 July 2022	5,106	6,599	11,705
Depreciation for the year	4,980	7,886	12,866
Disposals	-	-	-
Balance at 30 June 2023	10,086	14,485	24,571
<b>Net Book Value</b>			
Balance at 30 June 2023	5,006	10,640	15,646
Balance at 30 June 2022	9,148	12,241	21,389

## 4 Right-of-use assets

	Office Premises \$	Office Equipment \$	Total \$
<b>Cost:</b>			
Balance at 1 July 2021	106,704	3,735	110,439
Additions during the year	69,013	-	69,013
Balance at 30 June 2022 and as 1 July 2022	175,717	3,735	179,452
Additions during the year	37,049	6,744	43,793
Balance at 30 June 2023	212,766	10,479	223,245
<b>Accumulated Depreciation</b>			
Balance at 1 July 2021	56,316	1,660	57,976
Depreciation for the year	56,657	1,245	57,902
Balance at 30 June 2022 and as 1 July 2022	112,973	2,905	115,878
Depreciation for the year	59,436	1,280	60,716
Balance at 30 June 2023	172,409	4,185	176,594
<b>Net Book Value:</b>			
Balance at 30 June 2023	40,357	6,294	46,651
Balance at 30 June 2022	62,744	830	63,574



**5 Trade and Other Receivables**

	2023	2022
	\$	\$
Trade receivable	350	931
Donation portal receivables	19,986	21,707
Security deposit	16,528	11,128
Other receivable	-	8,611
	<u>36,864</u>	<u>42,377</u>

**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**

	2023	2022
	\$	\$
Cash and bank balances	654,912	1,135,886
Fixed deposits	1,350,000	500,000
	<u>2,004,912</u>	<u>1,635,886</u>
<i>Restricted in use</i>	1,663	6,056
<i>Not restricted in use</i>	2,003,249	1,629,830
	<u>2,004,912</u>	<u>1,635,886</u>

The rate of interest for fixed deposits accounts on 6 to 9 months placement is at 3.10% - 3.20% (2022: 0.35%) per annum.

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

**7 Trade and Other Payables**

	2023	2022
	\$	\$
Advance income from course fees	53,137	44,629
Advance income from government grant	25,000	25,000
Accrued expenses	43,691	39,501
	<u>121,828</u>	<u>109,130</u>

**8 Lease Liabilities**

	2023	2022
	\$	\$
Lease liabilities instalments:		
- payable within 1 year	38,744	41,981
- payable after 1 year	6,437	23,865
	<u>45,181</u>	<u>65,846</u>

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:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
At beginning of the year	65,846	54,627
Addition of lease liabilities	43,793	69,013
Payment of lease liabilities	(69,294)	(62,559)
Interest expense on lease liabilities	4,836	4,765
At end of the year	<u>45,181</u>	<u>65,846</u>

**9 Restricted Funds**

Restricted funds refer to funds to be used according to specific intent of donors.

**10 Unrestricted Funds**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Unrestricted Funds - Accumulated Fund	<u>1,937,201</u>	<u>1,585,194</u>
Annual Operating Expenditure	<u>841,544</u>	<u>690,389</u>
Ratio of Unrestricted Reserves to Annual	2.30	2.30

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**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Tax-exempt receipts issued for donations collected	381,326	407,741

**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**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
At beginning of the year	63,574	52,463
Addition of right-of-use asset	43,793	69,013
Depreciation	(60,716)	(57,902)
At end of the year	<u>46,651</u>	<u>63,574</u>

**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**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Depreciation of right-of-use assets	60,716	57,902
Interest expense on lease liabilities	4,836	4,765
Total amount recognised in profit or loss	<u>65,552</u>	<u>62,667</u>

**d) Total cash outflow**

The Company had total cash outflows \$69,294 (2022: \$62,559) for leases during the year.

**14 Related Party**

The Company's significant related party transactions for the year are as follows:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Donation income (Director)	-	6,000

**15 Fundraising Event**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Fundraising income - tax exempt donation	248,969	192,457
- non tax exempt donation	25,957	7,414
	274,926	199,871
Less: Fundraising expenditure	(11,482)	(1,812)
Net surplus	<u>263,444</u>	<u>198,059</u>

The fund raising campaigns include Ride for Aidha and Gift of Education Campaign 2022.

**16 Key Management and Top 3 Pay**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Key management staff annual remuneration (Including CPF and bonuses)	<u>137,219</u>	<u>132,663</u>
Number of key management in remuneration bands:		
\$100,001 - \$150,000	1	1
Below \$100,000	-	-
Top 3 annual remuneration (Including CPF and bonuses)	<u>290,356</u>	<u>260,074</u>
Number of key executives		
\$100,001 - \$150,000	-	-
Below \$100,000	3	3

(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 remuneration exceeding \$50,000 during the financial year.

**17 Board of Directors' Remuneration**

The Board 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 2023**

	<b>Within 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Other payables	43,691	-	43,691
Lease liabilities	38,744	6,437	45,181
	<u>82,435</u>	<u>6,437</u>	<u>88,872</u>

**30 June 2022**

	<b>Within 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Other payables	39,501	-	39,501
Lease liabilities	41,981	23,865	65,846
	<u>81,482</u>	<u>23,865</u>	<u>105,347</u>

***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:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Trade and other receivables	36,864	42,377
Cash and cash equivalents	2,004,912	1,635,886
	<u>2,041,776</u>	<u>1,678,263</u>
<b>Financial liabilities</b>		
Other payables	43,691	39,501
Lease liabilities	45,181	65,846
	<u>88,872</u>	<u>105,347</u>

**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 entirety 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.

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**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 2023 or 30 June 2022. 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.



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