

aidha™

sustainable futures through financial education



aidha™

sustainable futures through financial education

Annual Report 2023-2024





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Letter from the Chair & CEO

Dear Friends of Aidha,

This has been a strong year of consolidation for Aidha as we were able to settle in for our first full year at our main campus at Catapult in Rochester Commons. We thank again the Catapult team for hosting us in their beautiful space which is such a conducive environment for our classes as well as our various other extra-curricular and community building activities.

As part of our settling in, we significantly improved our campus operations, increasing efficiencies in our campus processes including improving our responsiveness to queries from students, prospective students and employers. We also fine-tuned our physical set up at Catapult, providing a more welcoming office lay out that significantly improved interaction amongst the campus team, students and mentors.

Thanks in part to these improvements as well as continued strong outreach efforts we were pleased to see our long course enrolments increase by 14%. We also revamped our 6-month-long Improve Your English (IYE) course which has been very well received. We have already seen keen interest in this course and look forward to increased enrolments in the year ahead. We hope this will also further drive enrolments in our financial education modules as we have seen many IYE students continue on to Module 1 in the past.

As it was last year, the growth in participation in our short course programme was one of the year's highlights. This year we reached 784 participants across 44 short course sessions, a stellar growth of rate of 47%! This pace of close to 4 sessions a month has taken the team a great deal of effort to achieve. We also thank the many partners who co-hosted and co-marketed these sessions with us as we widened our network of partners.

Our online initiatives continued to generate interest and engagement, with our TikTok channel again achieving over 70,000 views and with engagements increasing to over 6,500, a growth of 25%. For the year ahead, one of our priorities will be to further build out our online financial education resource centre, currently located at the Tips and Tools page of our website.

Letter from the Chair & CEO (cont'd)

As ever, among the year's highlights were our annual Graduation Business and Personal Financial Plan Competition and, following that, the Graduation ceremony itself. The stars of the show were, of course, our graduating students, and especially our Graduation Competition finalists and winners, who shared with us their moving personal stories and their ambitious but achievable plans for the future.

We continue, as always, to be profoundly thankful for the unwavering support of our generous individual and institutional funders. Their assistance enables us to continue to improve our programmes and broaden our impact. We're pleased that the majority of our annual institutional supporters have renewed their commitment this year, and we've also welcomed several new partners whom we hope to continue to partner with for many years to come.

Aidha thrives thanks to the dedication of an entire community—including our diligent and passionate staff, our thoughtful board and committee members, our generous funders, our fantastic volunteers (including many of our alumnae), and, most importantly, our inspiring students who never cease to amaze us with their resilience and determination.

Many thanks to all for your contributions to another year of growth at Aidha, and we look forward, with your continued support, to expanding our impact even more 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 23/24 at a glance

Aidha settled in well to our first full year of operations at our new main campus at Catapult. We extend our gratitude to the Catapult team for providing an excellent environment for our classes and community activities.

We made significant improvements in our campus operations, enhancing our responsiveness and refining our processes for improved efficiencies. These enhancements, combined with our continued active outreach efforts, led to a 14% annual increase in long course enrollments. We also revamped our 6-month Improve Your English (IYE) course, which has garnered strong interest and is expected to boost enrollments in our financial education modules.

Our short course programme grew to reach 784 participants across 44 sessions, reflecting an impressive 47% increase in participants from last year, and was one of the year's highlights. We appreciate the partners who helped co-host and market these sessions, expanding our network.

Our online initiatives thrived as well, with our TikTok channel achieving over 70,000 views and 6,500 engagements, a 25% increase.

Other highlights include our annual Graduation Business and Personal Financial Plan Competition and the graduation ceremony, celebrating our inspiring students. We remain deeply grateful for the ongoing support from our funders and community members, enabling us to continue improving and expanding our impact in the upcoming year.

Our Programmes

Our impact:

569 students led by
177 mentors & coaches
in **689 class sessions**

784 students
attended **44 short**
course sessions

English
40 students

Improve Your English
23 classes taught by
3 mentors

Module 1
336 students

Money
Management 1
95 classes led by
23 mentors

Comms &
Confidence
95 classes led by
23 mentors

Essential
Computer Skills
192 classes led
by 92 mentors
& coaches

Module 2
137 students

Money Management 2
100 classes led by
13 mentors

Communications &
Leadership
100 classes led by
13 mentors

Module 3
56 students

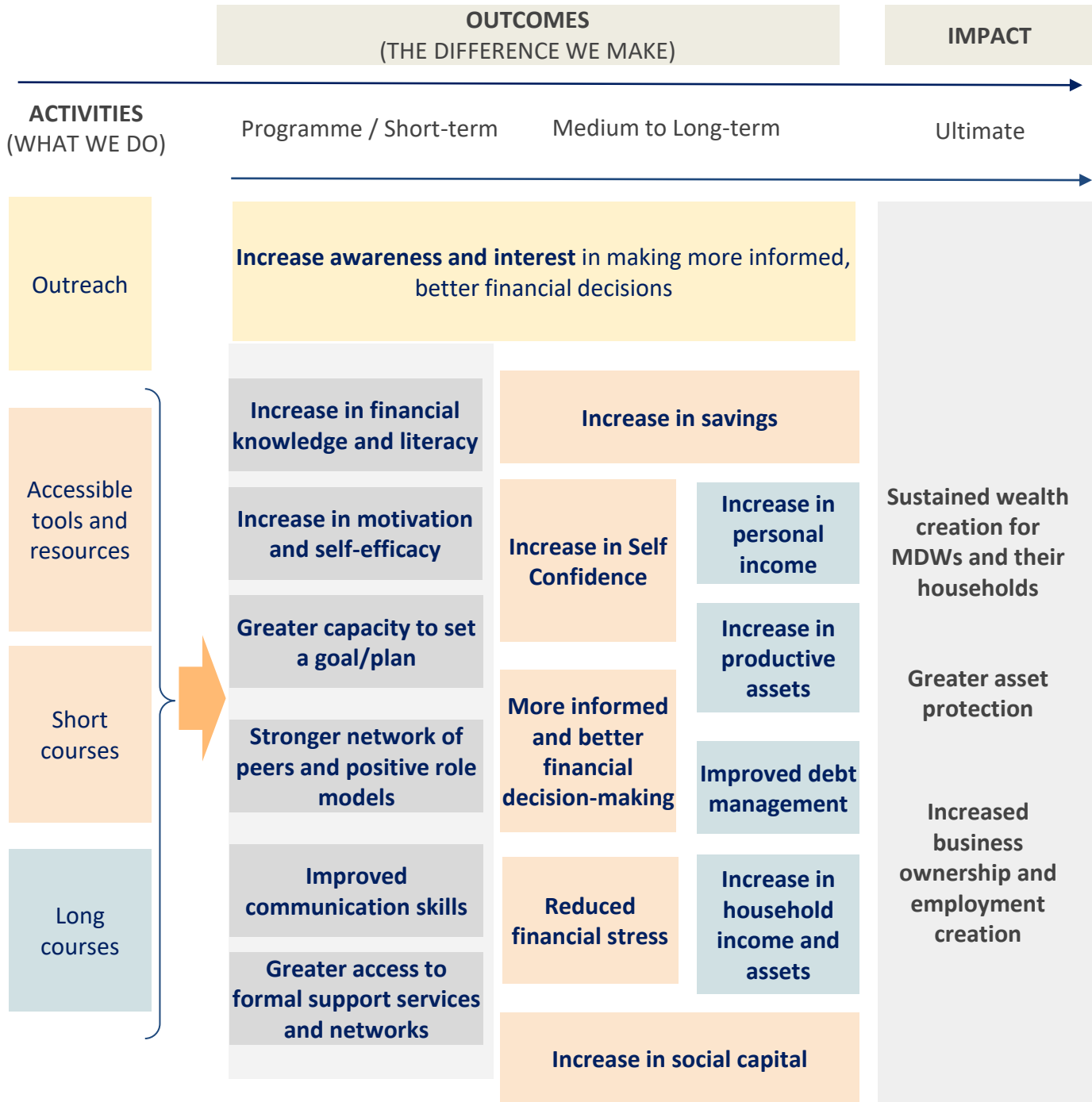
Business Strategy
42 classes led by
5 mentors

Business Operations
42 classes led by
5 mentors

We enrolled 381 new students

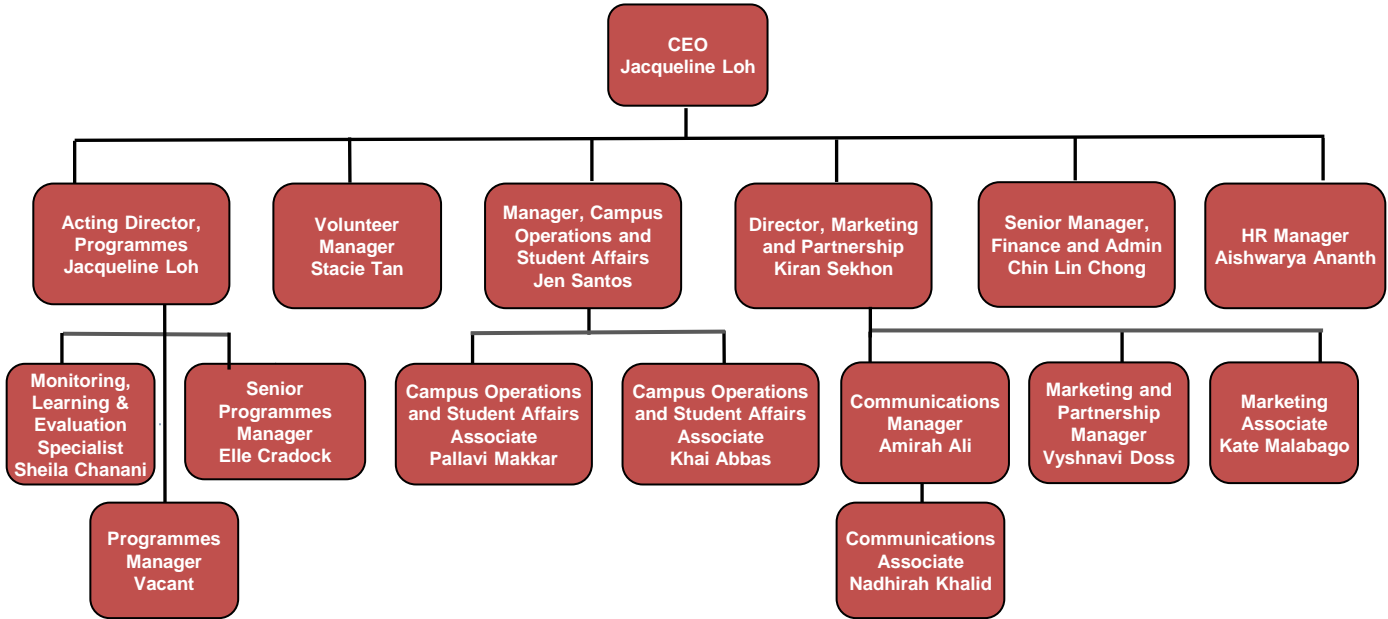
Our Programmes (cont'd)

Aidha's Theory of Change



Our Community

Aidha operations are managed by a small and passionate core team comprising the CEO, 11 full time and 3 part-time staff members. Below is the staff composition as of 30 June 2024.



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 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)

146

attended volunteer orientations

18

Money Management mentors trained

9

Business Operations/ Strategy mentors trained

28

Computer Skills mentors trained

42

Institutional supporters

18

Communication & Confidence/ Leadership mentors trained

38

Short Course mentors

329

Individual supporters

98

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, Nan Seng from Kachin, Myanmar. She is now running an online skincare business, making soaps catering to those with sensitive skin, with ingredients sourced locally to help nearby farms and suppliers

Students' average monthly savings increased by 33% after M1

96% of M2 students saved part of their income every month

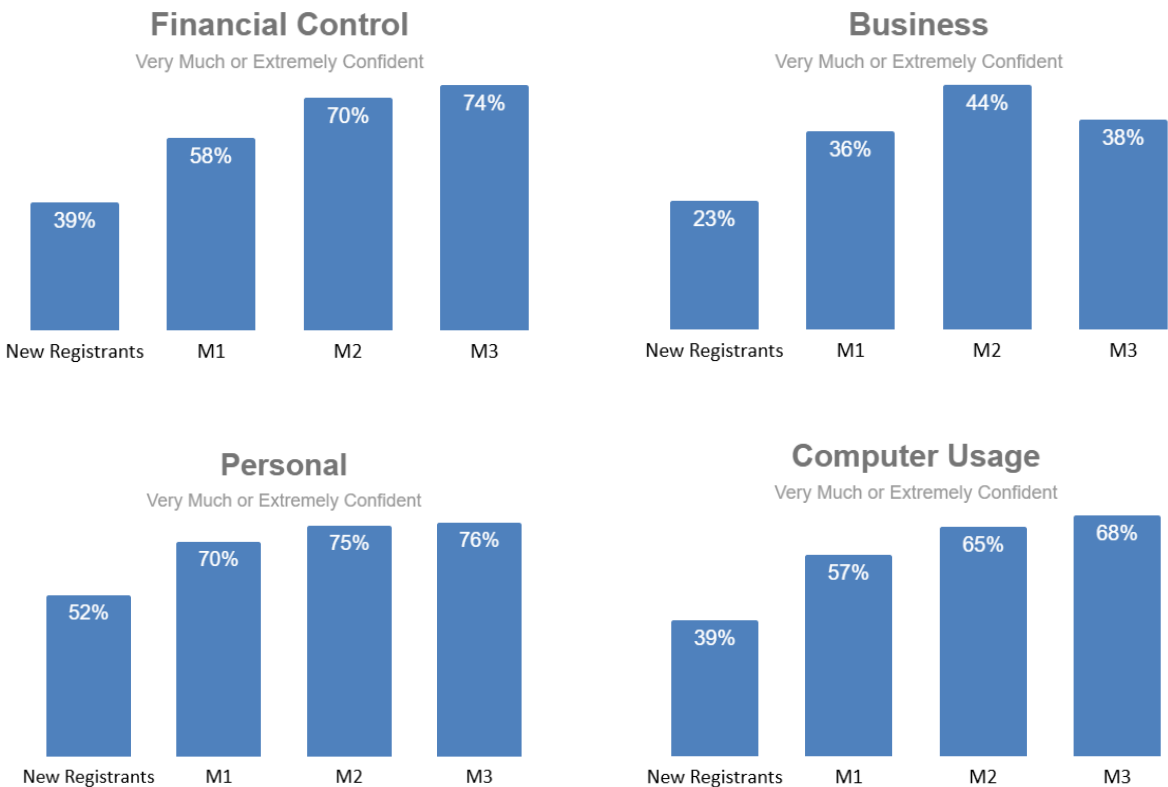
89% of our students owned a productive asset back home at the end of M3

Note: The above figures are from consolidated survey data from 1 July 2020 through to 30 June 2024.

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 the above figures are the percentage of students who reported being “Very Much” or “Extremely” confident from consolidated survey data from 1 July 2020 through to 30 June 2024.

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 23/24 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 \$1,313,176 in funding support in FY 23/24 compared to \$1,316,489 in FY 22/23. 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:

- Blackstone
- Bloomberg
- BNY Mellon
- Carval Investors
- First Sentier Investors
- Google
- Kroll
- Macquarie Group Foundation
- MDRT
- Ministry of Manpower
- Morrison & Co
- Principal Foundation
- Skyscanner
- Squarepoint Foundation
- Tote Board
- Wellington Management Foundation
- World Gold Council Singapore
- Yoga For a Change

Fundraising Campaigns

Our annual fundraising campaigns again received steadfast support from our existing donors while inspiring new contributors to join and drive fresh momentum.

The Gift of Education 2023

The Gift of Education (GOE) is Aidha's fundraising and awareness campaign that runs through the festive season from Christmas to the Lunar New Year. The Gift of Education 2023 ran from 1 October 2023 to 29 February 2024, raising S\$183,638 - a testament to the generosity of our corporate and individual donors. We hosted an exciting Quiz Night on 23 November with 12 teams participating and giving the campaign a great head start. We received big boosts to this year's campaign with generous donations from the World Gold Council, Bloomberg, MDRT and Morrison & Co. GOE funding was eligible for match funding by the Tote Board and the Singapore government.

Our Fundraising (cont'd)

Ride for Aidha 2024



Ride for Aidha involves 'Team Aidha' raising awareness and funds for Aidha by participating in OCBC Cycle, Singapore's largest mass cycling event. Ride for Aidha 2024 ran from 18 April to 30 June 2024, raising S\$41,561, all of which qualified for match-funding by the Tote Board and Singapore Government.

This year we had close to 50 riders participating across various ride categories. We are grateful to individual supporters and corporate partners from Varde, Kroll and Wellington Management for joining this year's ride. We were thrilled to see Aidha students, alumnae and their friends rallying support for the campaign as well.

In continuation of our Ride for Aidha tradition, on the day of the physical rides, we organised a pre-ride huddle close to the ride gates and had cheering squads along the ride route on the physical ride date in addition to a post-ride breakfast gathering.

Overview of Fundraising Plans for FY 24/25

Gift of Education remains our flagship public fundraising effort driven by meaningful engagement during the festive period. Through compelling events and storytelling, we highlight the transformative impact of our programs on students' lives. Looking ahead to 2025, we aim to strengthen connections with our supporters during key moments in the calendar year and are excited to launch a new fundraising initiative in celebration of International Women's Day.

Fundraising expenditure for the upcoming year, as per prior years, will continue to be modest and kept well within the Singapore government's fundraising requirement that a charity's fundraising expenses does not exceed 30% of total fundraising receipts.

Our Fundraising (cont'd)

Cultivating Partnerships

In FY 23/24 we established new partnerships while strengthening existing ones. Their collaboration and commitment to Aidha has allowed us to empower more migrant domestic workers (mdws) with financial and life skills.

- Our information sharing sessions with current and potential partners saw an increase with collaborations with Wellington Management, the Sri Lankan Embassy, MasterCard, Skyscanner, the Singapore Police Force and Macquarie.
- Our list of community partners (organisations involved with MDWs or looking to get involved with MDW's) has grown this year. New collaborations have included outreach activities or promotions with HOME, AWARE, the Sri Lankan Embassy, We Are Caring and Uplifters. We continue to maintain our collaborations with partners like the Ministry of Manpower, the Centre for Domestic Employees (CDE), Archdiocesan Commission for the Pastoral Care of Migrants & Itinerant People (ACMI), Bahasa Indonesia Fellowship (BINDOF), Yoga for a Change, Justice Without Borders and the Singapore Police Force (SPF).
- Other partnership conversations and collaborations included the Swiss Club and the Rotary Club. Macquarie, Bloomberg, Openspace and Wellington Management remain as our ongoing partners who help to disseminate information about Aidha and support us in our events/activities.
- We worked with partners/facilitators to run learning sessions on topics such as communication and conflict resolution with Deloitte and Junior Achievement, using Canva with Tower Research, employment rights awareness with Justice Without Borders as well as creative goal-setting run by an Aidha team member.
- Partners who have provided in-kind support to us this year include Love Bonito again, who donated clothing samples, and Macquarie, who supported us with repurposed laptops for our classes and staff use.

Our Outreach

In addition to our deep impact long courses, we run a variety of free short courses and enrichment workshops that is open to all migrant domestic workers (mdws).

In total we conducted 44 in-person short courses in FY 23/24. These were delivered to 784 domestic workers during the financial year. Free trial classes, themed double-bill workshops and the presence of Student Ambassadors sharing their Aidha journeys with participants generate increased interest and enrolments.

In addition to Aidha's short courses, we hosted 15 other enrichment activities to engage with MDWs with diverse interests as well as our students. Many of these sessions were facilitated by partners and volunteers, and were on topics like photography and fitness.

Our monthly short course program with Centre for Domestic Employees (CDE) continued in FY 23/24, serving shelter residents at the CDE facility and CDE community members at Aidha@Catapult. Additionally, we hosted sessions for organisations like Archdiocesan Commission for the Pastoral Care of Migrants & Itinerant People (ACMI) and the Bahasa Indonesia Fellowship (BINDOF), with plans to extend sessions to other organisations supporting domestic workers and agencies for migrant caregivers in the year ahead.

Other outreach efforts/initiatives in FY 23/24:

- ❑ We secured media coverage from outlets like Her World and ExpatLiving across print and online platforms and were featured in a Berita Harian podcast, exploring new media formats. We aim to expand our reach through strategic partnerships, campaigns, and engagement initiatives.
- ❑ On social media, increased content output has highlighted our activities and community engagement. LinkedIn followers grew by over 500, surpassing 2,400, while Facebook remains our most active platform with over 21,300 followers. Instagram and TikTok also show strong engagement.
- ❑ We worked on a new corporate and recruitment video featuring students and alumnae from diverse backgrounds, showcasing the breadth of our community and the amazing campus. The video will be completed soon and will be shown at outreach events to share these stories and inspire MDW's to get involved with Aidha.
- ❑ We launched the Aidha Cycling Club, a student and alumna-led interest group aimed at fostering community through the shared activity of cycling. This initiative has been steadily gaining organic interest and participation.

Our Outreach (cont'd)

Events and Activities

- ❑ **Aidha's 17th Birthday (July 2023)** – In celebration of Aidha's 17th anniversary, we held a lively cake-cutting ceremony at both campuses, bringing together our community of students, alumnae, and mentors.
- ❑ **Friendship Fest (July 2023)** – We organised a fun-filled afternoon with activities to provide an opportunity for students who previously attended their classes online to connect and engage in person. For some, it was their first chance to meet their classmates face-to-face, fostering meaningful connections and strengthening the sense of community.
- ❑ **Unspoken Life Photography Competition & Exhibition 2023 (September 2023)** – With over 302 photo submissions, the competition was open to all migrant domestic workers. The competition, culminated in a well-attended public exhibition on 9-10 September, welcoming more than 200 visitors. In the months leading up to the event, participants engaged in a range of related activities, including an Introduction to Photography workshop and a Photography Walk, adding depth to their creative journey.
- ❑ **Graduation Competition Final Judging (October 2023)** – We hosted the Final Judging of the Business Plan and Personal Financial Plan Competition, inviting the public to witness the presentations of the talented finalists from Aidha Graduating Class of 2023. The event saw an enthusiastic turnout, with a full house of attendees, including employers, partners, volunteers, and supporters.
- ❑ **Aidha Charity Quiz Night (November 2023)** – Our annual fundraising campaign, Gift of Education, included a lively evening of food, drinks and a trivia quiz with 12 teams participating and raising funds.
- ❑ **Learning Fest (March 2024)** – In celebration of International Women's Day, we continued our tradition of hosting our Learning Fest with free workshops and activities for MDWs every Sunday of the month of March. This featured Aidha's short courses and partnered workshops on goal-setting, creativity and communication, employment rights awareness and wellness. 235 MDWs attended 10 free sessions through the month.

FINANCIAL HIGHLIGHTS –

STATEMENT OF FINANCIAL ACTIVITIES

Financial Year ended 30TH JUNE, 2024

Income	
Course Fee Income	78,594
Donations, Fundraising and Grant Income	1,313,176
Other Income	62,942
Total Income	1,454,712
Expenditure	
Rental	137,399
Staff Costs	969,949
Other Operating Expenses	183,749
Total Expenditure	1,291,097
Total Surplus for the year	163,615

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 24/25 Expenditure Plans

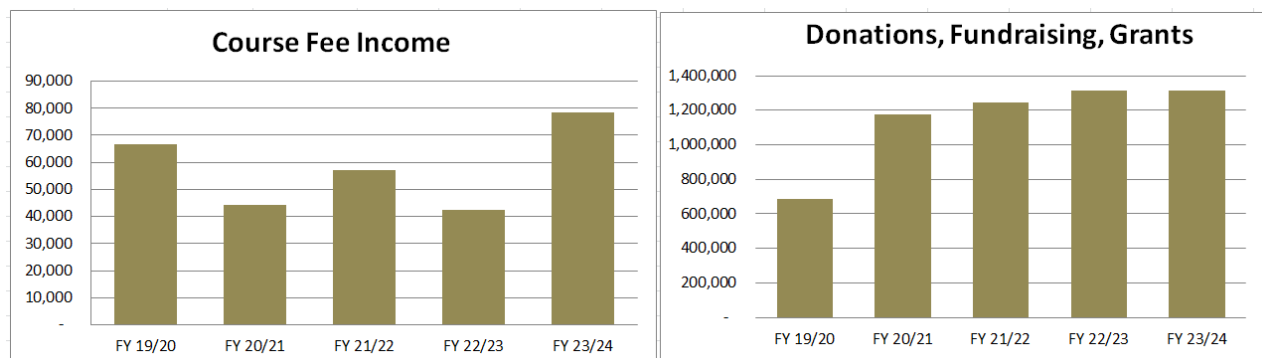
Planned expenditure for FY 24/25 will continue to reflect the resource needs to support Aidha’s operations. It will consist mainly of payroll, rental of campuses and office, modest fund-raising expenses as well as other operating expenses required for the day-to-day running of the organisation.

FINANCIAL HIGHLIGHTS –

FIVE YEAR TREND AND OUR RESERVES POLICY

Financial Year ended 30TH JUNE, 2024

Five Year Trend



Course fee income in FY 23/24 has seen a further recovery from the effects of Covid-19 as this was the first full year of in-person classes and enrolments have picked up. Based on Aidha’s decision in 2017 to significantly lower its fees to make its courses more accessible, fee income remains a relatively modest portion of Aidha’s total income. To meet its operating needs, Aidha continued to work on seeking support from corporate partners and the Government. This year, similar to the last few years, Aidha’s income comes largely from continued support from our key corporate and government partners as well as the matched funding through 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 23/24	FY 22/23	Change
Unrestricted Funds: <i>Accumulated Fund</i>	2,102,479	1,937,201	9%
Restricted Fund*: <i>Others</i>	-	1,663	(100%)
Total Funds	2,102,479	1,938,864	8%
Ratio of Unrestricted Reserves to Annual Operating Expenditure	1.96	2.30	(15%)

*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
Apple
Archdiocesan Commission for the Pastoral Care of
Migrants & Itinerant People (ACMI)
Bahasa Indonesia Fellowship (BINDOF)
Because-Sport to Support
Blackstone
Bloomberg
BNY Mellon
Cargill
Carval Investors
Catapult
Centre for Domestic Employees (CDE)
Conyers Dill & Pearman
Daughters of Tomorrow
Deutsche Bank
Embassy of the Republic of Indonesia
Embassy of the Republic of the Philippines
Facebook
Finn Partners
First Sentier Investors Singapore
Foreign Domestic Worker Association for Social
Support and Training (FAST)
Google
High Commission of Sri Lanka
Humanitarian Organisation for Migrant Economics
(HOME)
Interlock Security
JK Group Inc
Kadence International
Kroll
Lewis Public Relations
Living Well Agency
Love Bonito
Macquarie Group Foundation
MDRT
Ministry of Manpower
Ministry of Social and Family Development
Morrison Singapore
National Council of Social Service
Olam International
Openspace Ventures
PayPal
Principal Foundation
Rotary Club
Saquish Pte Ltd
Shearman & Sterling
Skyscanner
SJI International
Singapore Police Force
Springer Nature
Squarepoint Foundation
Standard Chartered Bank
Star Shelter
Tote Board
Tower Research
Uplifters
Varde Partners
Vertiv
Visa
Ward Ferry Management
We Are Caring
Women's International Tennis Singapore (WITS)
Wonderful Giving Fund
World Gold Council Singapore
Wellington Management Foundation
Yoga for a Change
180 Degrees Consulting

Governance

Board

FY 23/24	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	3/4
Chen Weiwen*	8 Nov 2011	Business Manager, CooperVision	3/4
Paul Davies ^^	29 Jun 2015	Retired	0/4
Yvonne Chan	14 Jun 2017	Regional Director of Marketing, The Great Room	3/4
Cheam Shou Sen	27 Jul 2018	Business Manager, Barclays Execution Services Limited	4/4

*Claudine Lim, Saleemah Ismail 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. |

^Jason Leow has been Treasurer since 9 Feb 2021.

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

^^^Paul Davies resigned from the Board on 14 Aug 2023.

Board Sub-Committees

<p>Audit Committee</p> <p>Chair: Cheam Shou Sen</p> <p>Members: Libby Beeching, Wei Chien Yoong</p>	<p>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.</p>
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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

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)



SB 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 2024

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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 2024.

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 2024 and the financial performance, changes in funds and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directorate

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

Claudine Lim Hsi-Yun	- Chairman
Leow Sin Liang Jason	- Treasurer
Saleemah Bte Ismail	- Member
Cheam Shou Sen	- Member
Yvonne Chan Lai Cheng	- Member
Chen Weiwen	- Member
Yoong Wei Chien (Appointed on 2 September 2024)	- Member

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
Chairman



Leow Sin Liang Jason
Treasurer

Singapore
31 OCT 2024

**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 2024, 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 2024 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 \$579,037 present fairly the tax deductible donation income of **Aidha Ltd.** for the year from 1 July 2023 to 30 June 2024.

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 expenditure 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
31 OCT 2024

Statement of Financial Position
As at 30 June 2024

	Note	2024 \$	2023 \$
Non Current Assets			
Property, plant and equipment	3	6,120	15,646
Right-of-use assets	4	74,462	46,651
Current Assets			
Trade and other receivables	5	62,349	36,864
Prepayment		16,474	1,800
Cash and cash equivalents	6	2,092,556	2,004,912
		<u>2,171,379</u>	<u>2,043,576</u>
Current Liabilities			
Trade and other payables	7	77,176	121,828
Lease liabilities	11	50,530	38,744
		<u>127,706</u>	<u>160,572</u>
Net Current Assets		2,043,673	1,883,004
Non-Current Liabilities			
Lease liabilities	11	21,776	6,437
Net Assets		<u><u>2,102,479</u></u>	<u><u>1,938,864</u></u>
<i>Representing:</i>			
Restricted Funds	12	-	1,663
Unrestricted Funds	13	2,102,479	1,937,201
		<u><u>2,102,479</u></u>	<u><u>1,938,864</u></u>

The accompanying notes form part of the financial statements

Statement of Financial Activities
For the year ended 30 June 2024

Note	2024			2023			
	Restricted funds \$	Unrestricted funds \$	Total \$	Restricted funds \$	Unrestricted funds \$	Total \$	
Income							
Course fee income	-	78,594	78,594	-	42,433	42,433	
Donation income	149,800	631,617	781,417	204,613	603,836	808,449	
Fundraising income	40,000	185,199	225,199	-	274,926	274,926	
Grant income	-	281,560	281,560	-	183,114	183,114	
Grant from NCSS (Community Chest)	25,000	-	25,000	50,000	-	50,000	
8	214,800	1,176,970	1,391,770	254,613	1,104,309	1,358,922	
Other income	-	62,942	62,942	-	89,242	89,242	
9	-	62,942	62,942	-	89,242	89,242	
Total Income	214,800	1,239,912	1,454,712	254,613	1,193,551	1,448,164	
Expenditure							
Fundraising expenditure	-	5,000	5,000	-	11,482	11,482	
<i>Charitable activities expenditure</i>							
Consultancy fees	-	30,760	30,760	-	23,300	23,300	
Depreciation of property, plant & equipment	3	11,515	11,515	-	12,866	12,866	
Depreciation of right-of-use assets	4	67,626	67,626	-	60,716	60,716	
IT service and software	-	8,290	8,290	-	3,410	3,410	
Lease liabilities interest	11	5,189	5,189	-	4,836	4,836	
Professional and legal fees	-	5,507	5,507	-	8,441	8,441	
Rentals	-	69,773	69,773	-	43,547	43,547	
Staff costs - CPF contributions	-	91,873	91,873	-	96,965	96,965	
- Salaries and other staff costs	214,800	663,276	878,076	254,613	484,681	739,294	
Staff training	-	5,581	5,581	-	1,162	1,162	
Transport and travelling expenditure	-	2,897	2,897	-	2,763	2,763	
Volunteer expenditure	-	18,280	18,280	-	15,256	15,256	
Other operating expenditure	1,663	89,067	90,730	4,393	72,119	76,512	
Total expenditure	216,463	1,074,634	1,291,097	259,006	841,544	1,100,550	
Surplus/deficit before taxation	10	(1,663)	165,278	163,615	(4,393)	352,007	347,614
Taxation	15	-	-	-	-	-	-
Surplus / deficit after taxation	(1,663)	165,278	163,615	(4,393)	352,007	347,614	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income/expenditure for the year	(1,663)	165,278	163,615	(4,393)	352,007	347,614	

The accompanying notes form part of the financial statements.

Statement of Changes in Funds
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Restricted Funds:	12		
<i>Aidha Migrant Domestic Worker Programme</i>			
Balance at beginning of year		-	-
Donation received		189,800	171,901
Less: Expenditure incurred		(189,800)	(171,901)
Surplus for the year		-	-
Balance at end of year		-	-
<i>Aidha Low Income Women's Programme</i>			
Balance at beginning of year		-	-
Donation received		25,000	82,713
Less: Expenditure incurred		(25,000)	(82,713)
Surplus for the year		-	-
Balance at end of year		-	-
<i>Sembcorp Energy For Good Fund</i>			
Balance at beginning of year		1,663	6,056
Donation received		-	-
Less: Expenditure incurred		(1,663)	(4,393)
Deficit for the year		(1,663)	(4,393)
Balance at end of year		-	1,663
Total Restricted funds		-	1,663
Unrestricted Funds:	13		
<i>Accumulated Fund</i>			
Balance at beginning of year		1,937,201	1,585,194
Surplus after taxation		165,278	352,007
Balance at end of year		2,102,479	1,937,201
Total Funds		2,102,479	1,938,864

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash Flows From Operating Activities:			
Surplus before taxation		163,615	347,614
<i>Adjustment for:</i>			
Depreciation of property, plant & equipment	3	11,515	12,866
Depreciation of right-of-use assets	4	67,626	60,716
Interest on lease liabilities		5,189	4,836
Operating cash flow before working capital changes		247,945	426,032
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		(25,485)	5,513
Prepayments		(14,674)	1,200
Trade and other payables		(44,652)	12,698
Cash generated from operations		163,134	445,443
Net cash generated from operating activities		163,134	445,443
Cash Flows From Investing Activities:			
Purchase of property, plant and equipment	3	(1,989)	(7,123)
Net cash used in investing activities		(1,989)	(7,123)
Cash Flows From Financing Activities:			
Lease liabilities interest paid	11	(5,189)	(4,836)
Repayments of lease liabilities	11	(68,312)	(64,458)
Net cash used in financing activities		(73,501)	(69,294)
Net increase in cash and cash equivalents		87,644	369,026
Cash and cash equivalents at beginning of year		2,004,912	1,635,886
Cash and cash equivalents at end of year		2,092,556	2,004,912

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 31 October 2024.

2 Significant Accounting Policies

2.1 Basis of Preparation

The financial statements of the Company have been drawn up in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars (\$), which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest one, unless otherwise indicated.

2.2 Reserve Policy

Reserves are set aside to maintain an adequate fund base so as to support the Company's operations. It is the policy of the Company to build reserves, from operating surplus, to an amount equivalent to at least one year's worth of operating expenditure.

The Company maintains restricted and unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenditure other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund's statement of comprehensive income.

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Company, the financial statements of the Company are maintained such that the resources for various purposes are classified for accounting and reporting purposes that are in accordance with activities or objectives specified.

2.3 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 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.4 Standards Issued but Not Yet Effective

The Company has not adopted standards applicable to the Company that have been issued but 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 or certainty
- (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 expenditure 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

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

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

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

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

2.11 *Impairment of non-financial assets (cont'd)*

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.

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.

2.12 *Financial instruments (cont'd)*

(b) *Financial Liabilities (cont'd)*

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) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

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 expenditure (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 11.

3 Property, Plant and Equipment

	Computer Equipment \$	Furniture & Fittings \$	Total \$
Cost			
Balance at 1 July 2022	14,254	18,840	33,094
Additions during the year	838	6,285	7,123
Balance at 30 June 2023 and as 1 July 2023	15,092	25,125	40,217
Additions during the year	189	1,800	1,989
Balance at 30 June 2024	15,281	26,925	42,206
Accumulated Depreciation			
Balance at 1 July 2022	5,106	6,599	11,705
Depreciation for the year	4,980	7,886	12,866
Balance at 30 June 2023 and as 1 July 2023	10,086	14,485	24,571
Depreciation for the year	4,093	7,422	11,515
Balance at 30 June 2024	14,179	21,907	36,086
Net Book Value			
Balance at 30 June 2024	1,102	5,018	6,120
Balance at 30 June 2023	5,006	10,640	15,646

4 Right-of-use assets

	Office \$	Office \$	Total \$
Cost:			
Balance at 1 July 2022	175,717	3,735	179,452
Additions during the year	37,049	6,744	43,793
Balance at 30 June 2023 and as 1 July 2023	212,766	10,479	223,245
Additions during the year	95,437	-	95,437
Balance at 30 June 2024	308,203	10,479	318,682
Accumulated Depreciation			
Balance at 1 July 2022	112,973	2,905	115,878
Depreciation for the year	59,436	1,280	60,716
Balance at 30 June 2023 and as 1 July 2023	172,409	4,185	176,594
Depreciation for the year	66,277	1,349	67,626
Balance at 30 June 2024	238,686	5,534	244,220
Net Book Value:			
Balance at 30 June 2024	69,517	4,945	74,462
Balance at 30 June 2023	40,357	6,294	46,651

5 Trade and Other Receivables

	2024	2023
	\$	\$
Trade receivable	500	350
Donation receivable	42,080	19,986
Security deposit	17,227	16,528
Other receivable	2,542	-
	<u>62,349</u>	<u>36,864</u>

The average credit period generally granted to non-related party trade receivable customers is about 30 days.

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

	2024	2023
	\$	\$
Cash and bank balances	392,556	654,912
Fixed deposits	1,700,000	1,350,000
	<u>2,092,556</u>	<u>2,004,912</u>
<i>Restricted in use</i>	-	1,663
<i>Not restricted in use</i>	2,092,556	2,003,249
	<u>2,092,556</u>	<u>2,004,912</u>

The rate of interest for fixed deposits accounts on 6 to 9 months placement is at 2.70% - 2.80% (2023:3.10% - 3.20%) per annum.

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

7 Trade and Other Payables

	2024	2023
	\$	\$
Advance income from course fees	35,613	53,137
Advance income from government grant	-	25,000
Accrued expenditure	41,563	43,691
	<u>77,176</u>	<u>121,828</u>

8 Revenue

This includes the following:

	Restricted	Unrestricted	Total
	\$	\$	\$
2024			
Donation income	149,800	631,617	781,417
Grant from NCSS	25,000	-	25,000
2023			
Donation income	204,613	603,836	808,449
Grant from NCSS	50,000	-	50,000

9 Other Income

This includes interest income of \$47,660 (2023: \$25,021).

10 Expenditure

This includes the following:

	Restricted	Unrestricted	Total
	\$	\$	\$
2024			
Staff costs - Salaries and other staff costs	214,800	755,149	969,949
2023			
Staff costs - Salaries and other staff costs	254,613	581,646	836,259

11 Lease Liabilities

	2024	2023
	\$	\$
Lease liabilities instalments:		
- payable within 1 year	50,530	38,744
- payable after 1 year	21,776	6,437
	<u>72,306</u>	<u>45,181</u>

The weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position is 5.25%.

A reconciliation of lease liabilities to cash flows arising from financing activities is as follows:

	2024	2023
	\$	\$
At beginning of the year	45,181	65,846
Addition of lease liabilities	95,437	43,793
Payment of lease liabilities	(73,501)	(69,294)
Interest expenditure on lease liabilities	5,189	4,836
At end of the year	<u>72,306</u>	<u>45,181</u>

12 Restricted Funds

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

13 Unrestricted Funds

	2024	2023
	\$	\$
Unrestricted Funds - Accumulated Fund	<u>2,102,479</u>	<u>1,937,201</u>
Annual Operating Expenditure	<u>1,074,634</u>	<u>841,544</u>
Ratio of Unrestricted Reserves to Annual Operating Expenditure	1.96	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.

14 Tax-Exempt Receipts

	2024	2023
	\$	\$
Tax-exempt receipts issued for donations collected	579,037	381,326

15 Taxation

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

16 LeasesCompany 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

	2024	2023
	\$	\$
At beginning of the year	46,651	63,574
Addition of right-of-use asset	95,437	43,793
Depreciation	(67,626)	(60,716)
At end of the year	<u>74,462</u>	<u>46,651</u>

b) Lease liabilities

The carrying amounts of lease liabilities is disclosed in Note 11 and the maturity analysis of lease liabilities is disclosed in Note 11.

c) Amounts recognised in profit or loss

	2024	2023
	\$	\$
Depreciation of right-of-use assets	67,626	60,716
Interest expenditure on lease liabilities	5,189	4,836
Total amount recognised in profit or loss	<u>72,815</u>	<u>65,552</u>

d) Total cash outflow

The Company had total cash outflows \$73,501 (2023: \$69,294) for leases during the year.

17 Related Party

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

	2024	2023
	\$	\$
Donation income (Director)	2,810	-

18 Fundraising Event

	2024	2023
	\$	\$
Fundraising income - tax exempt donation	201,822	248,969
- non tax exempt donation	23,377	25,957
	225,199	274,926
Less: Fundraising expenditure	(5,000)	(11,482)
Net surplus	220,199	263,444
Fundraising spending over income ratio	2%	4%

The fund raising campaigns include Ride for Aidha and Gift of Education Campaign 2023.

19 Key Management and Top 3 Pay

	2024	2023
	\$	\$
Key management staff annual remuneration (Including CPF and bonuses)	334,030	290,356
Top 3 staff annual remuneration (Including CPF and bonuses)	334,030	290,356
Number of top three staff in remuneration bands:		
\$100,001 - \$200,000	1	1
Below \$100,000	2	2

(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.

20 Board of Directors' Remuneration

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

21 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 2024

	Within 1 year	More than 1 year	Total
	\$	\$	\$
Other payables	41,563	-	41,563
Lease liabilities	50,530	21,776	72,306
	92,093	21,776	113,869

30 June 2023

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

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade receivables to third parties. The Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL - credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

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

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	12-month or lifetime ECL	Category	Gross carrying amount	Loss allowance	Net carrying amount
30 June 2024					
Trade receivables	12-month ECL	I	500	-	500
Other receivables	12-month ECL	I	61,849	-	61,849
				<u>-</u>	
30 June 2023					
Trade receivables	12-month ECL	I	350	-	350
Other receivables	12-month ECL	I	36,514	-	36,514
				<u>-</u>	

22 **Fair Values of Financial Instruments**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

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:

	2024 \$	2023 \$
Financial assets		
Trade and other receivables	62,349	36,864
Cash and cash equivalents	2,092,556	2,004,912
	<u>2,154,905</u>	<u>2,041,776</u>
Financial liabilities		
Other payables	41,563	43,691
Lease liabilities	72,306	45,181
	<u>113,869</u>	<u>88,872</u>

22 Fair Values of Financial Instruments (cont'd)

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.

23 Accounting Estimates and Judgement in Applying Accounting Policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Depreciation of property, plant and equipment

The cost of property, plant and equipment are depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of these property, plant and equipment to be 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.

24 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.

No significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure for the financial year ended 30 June 2024 and 30 June 2023.



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