



aidhaTM
sustainable futures through financial education

Annual Report 2024-2025





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Letter from the Chair & CEO

Dear Friends of Aidha,

As ever, this year Aidha continued to seek new ways to reach more migrant domestic workers (MDWs) and support them to build their skills, confidence and financial capability.

One of the year's highlights was being able to offer, for the first time ever, our impactful Module 1 course in Bahasa Indonesia! We thank our partner in this endeavour, The Majority Trust, for providing us the support and encouragement to make the leap and provide learning opportunities in a language other than English. So far this year we have launched two Bahasa Indonesia batches and also welcomed a whole new set of Bahasa Indonesia speaking volunteers. We are excited to broaden our reach with this initiative.

We are delighted to be continuing at our beautiful main campus at Catapult in Rochester Commons, and we also experimented with a new satellite campus at the Lifelong Learning Institute. In addition to these campuses, we are grateful to Macquarie for hosting and mentoring our only weekday class this year at their very conducive office at Marina One.

Despite the challenge of managing classes at a variety of locations, campus operations continued to run smoothly and we were able to also increase community building activities. In addition to workshops and events on campus, we launched both the Aidha Cycling Club and, later in the year, the Aidha Wellness Club, which promotes healthy activities such as yoga, Zumba and hiking. Both clubs are led by our students and alumnae and welcome all MDWs.

Thanks to these community building activities as well as strong outreach efforts, we were thrilled to see our long course enrolments increase by 41%. Part of this was due to the popularity of our revamped Improve Your English (IYE) course as well as the much appreciated support from the Ministry of Manpower in helping us spread the word about Aidha's course offerings in their monthly employer newsletter. We were also happy to see that a good proportion of our IYE students continued at Aidha and joined our Module 1 course.

Participation in our short course programme also continued its healthy growth trajectory, reaching 976 women across 53 short course sessions, a rate of growth of 24%. This meant managing these sessions almost every week, and we commend the team for the effort this took. We also thank the many partners who joined us to co-host and co-market these sessions to make this growth possible.

Letter from the Chair & CEO (cont'd)

Our online initiatives continued to generate interest and engagement, with good follower growth across all our channels, especially TikTok, with followers growing by 26%.

Amongst this year's stand out moments were of course our annual Graduation Business and Personal Financial Plan Competition Finals, followed a few weeks later by the Graduation ceremony itself. The spotlight belonged to our graduating students, especially the competition finalists and winners, who moved us with their stories and presented bold, well-grounded plans for their paths moving forward.

We were also honoured to receive the Charity Council's Charity Transparency Award for the third year in row in 2024 in recognition of good practice with respect to disclosure and accountability.

We are deeply appreciative of the steadfast backing of our generous individual and institutional funders. It is only thanks to your support that we can continue to enhance our programmes and extend our reach. We are grateful that most of our institutional partners renewed their commitments this year, and are excited to welcome several new collaborators we hope to journey with for years to come.

During the year, we welcomed a new Board director, Yoong Wei Chien, who was appointed to the Aidha board on 2 September 2024. Wei Chien brings significant finance and audit experience from the corporate sector, and has been a volunteer with Aidha, serving as an Audit Committee member since 2019.

Aidha flourishes thanks to the commitment of an entire community—our dedicated staff, our astute board and committee members, our generous funders, our passionate volunteers, and, above all, our wonderful students, who inspire us all time and again.

Thank you all for propelling another year of growth at Aidha, and we look forward, with your continued support, to widening our reach and amplifying our impact 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 24/25 at a glance

Aidha continued to operate our main campus at Catapult, a space much loved and appreciated by our students, volunteers and visitors. We are grateful to the Catapult team for providing such beautiful facilities for our classes and activities.

We expanded our programme offerings, launching Module 1 in Bahasa Indonesia for the first time ever in Feb 2025. We also increased our outreach efforts, particularly to the Indonesian domestic worker community which has historically been relatively under represented in our student population. Thanks to these efforts, as well as the continued interest in our revamped Improve Your English course, we achieved a 41% annual increase in long course enrollments.

Our short course programme grew to reach 976 participants across 53 sessions, reflecting a robust 24% increase in participants from last year. We are grateful to our many continuing as well as new partners who helped us co-host and market these sessions.

Our online efforts continued to successfully engage with, as well as expand, our community, with healthy follower growth seen across all our platforms.

Other highlights this year included being awarded the 2024 Charity Transparency Award, the launch of new alumnae-led student clubs, our Unspoken Life photography exhibition, the inaugural Empower Her Journey campaign and our annual Learning Fest. And last but definitely not least, were our annual Graduation Business and Personal Financial Plan Competition and Graduation, which showcased and celebrated our inspiring students.

Our Programmes

Our impact:

704 students led by
192 mentors & coaches
in **757 class sessions**

976 students
attended **53 short**
course sessions

English
158 students

Improve Your English
96 classes taught by
12 mentors

Module 1
319 students

Money
Management 1
92 classes led
by 23 mentors

Comms &
Confidence
92 classes led by
23 mentors

Essential
Computer Skills
161 classes led
by 92 mentors
& coaches

Module 2
149 students

Money Management 2
103 classes led by
14 mentors

Communications &
Leadership
103 classes led by
14 mentors

Module 3
78 students

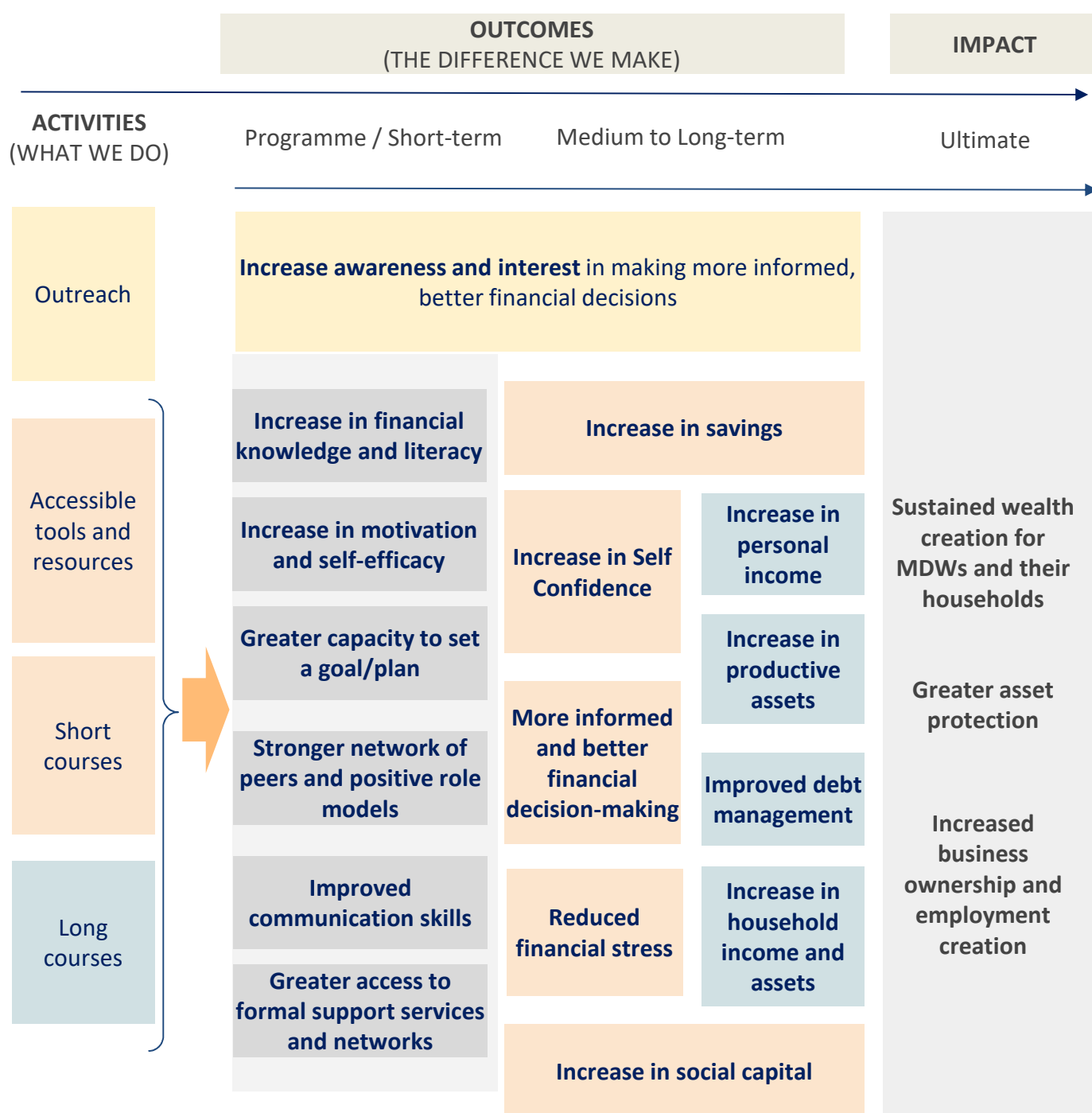
Business Strategy
55 classes led by
7 mentors

Business Operations
55 classes led by
7 mentors

We enrolled 537 new students

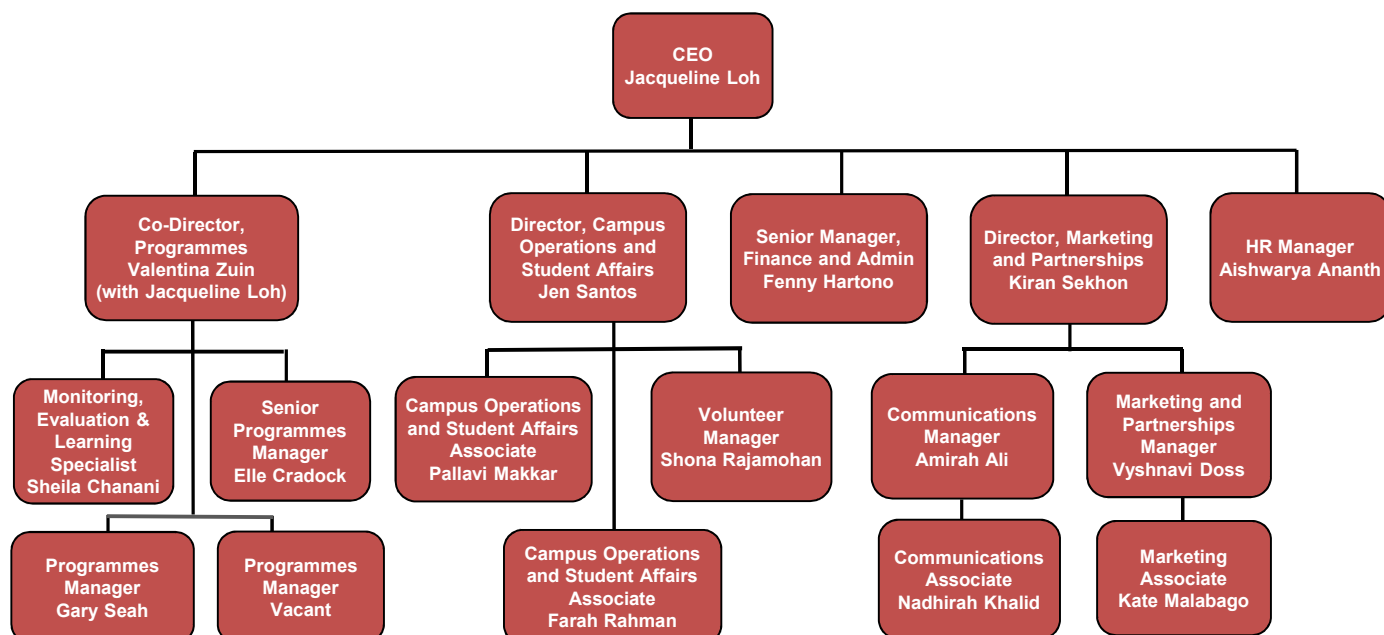
Our Programmes (cont'd)

Aidha's Theory of Change



Our Community

Aidha operations are managed by a small and passionate core team comprising the CEO, 10 full time, 5 part-time staff members. Below is the staff composition as of 30 June 2025.



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)

147

attended volunteer
orientations

50

Money
Management
mentors trained

4

Business
Operations/
Strategy
mentors
trained

13

Computer
Skills
mentors
trained

37

Institutional
supporters

29

Communication
& Confidence/
Leadership
mentors
trained

47

Short Course
mentors

339

Individual
supporters

158

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: Financial Capability, Business Management, Confidence and Social Capital, and ICT Literacy.

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 May Martin from Isabela, Philippines has opened two clothing stores in her hometown, offering affordable and quality clothing locally, with her family now helping run the business and provide accessible clothing options to the community.

Students' average monthly savings increased by 30% after M1

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

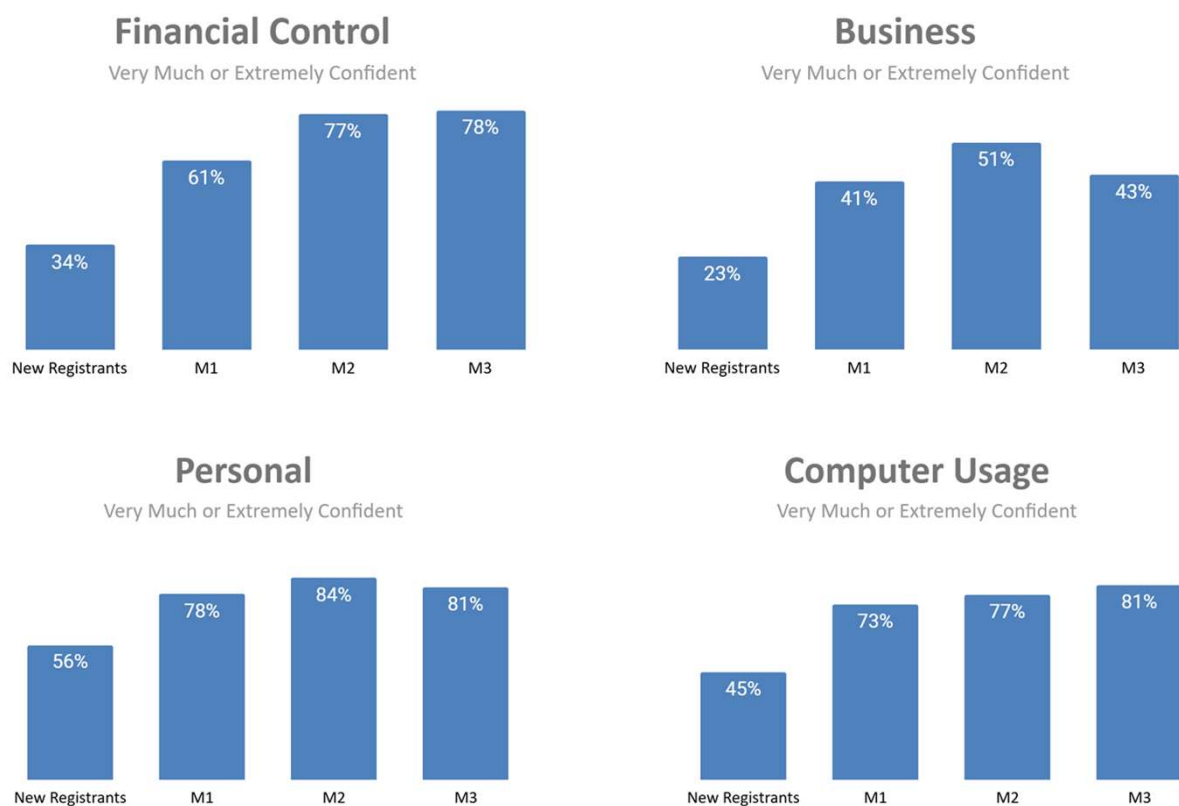
90% of our students owned a productive asset back home at the end of M3

Note: The above figures are from consolidated survey data from 1 July 2021 through to 30 June 2025.

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 2021 through to 30 June 2025.

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 24/25 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 \$1,414,455 in funding support in FY 24/25 compared to \$1,313,176 in FY 23/24. 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:

- | | | |
|----------------------------|----------------------------------|------------------------------------|
| • Abacus Credit Counseling | • GSR Foundation | • Salleh Marican Foundation |
| • Adobe | • Live Nation Singapore Concerts | • Tote Board |
| • Blackstone | • Macquarie | • Wellington Management Foundation |
| • Bloomberg | • Majurity Trust | • World Gold Council |
| • BNY | • Ministry of Manpower | Singapore |
| • First Sentier Investors | • Morrison | • XTX Markets |
| • Friends of Dulwich | • Principal Foundation | |

Fundraising Campaigns

Our annual fundraising campaigns continued to draw support, and our heartfelt gratitude extends to our existing and new donors for championing our initiatives through the year.

The Gift of Education 2024

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. Our 2024 campaign ran from 21 October 2024 to 17 February 2025, raising S\$250,118 - a reflection of the remarkable generosity of corporate and individual donors. We received big boosts to this year's campaign with donations from World Gold Council, Bloomberg, Morrison, Salleh Marican Foundation, GSR Foundation and Abacus Credit Counseling. GOE funding was also eligible for match funding by the Tote Board and the Singapore government.

Our Fundraising (cont'd)

Empower Her Journey 2025



This year, we sunsetted Ride for Aidha and launched a new fundraising campaign in conjunction with International Women's Day. Our Empower Her Journey (EHJ) 2025 campaign ran from 1 March 2025 to 30 June 2025, raising a total of S\$145,628, with significant contributions from XTX Markets and Friends of Dulwich. We are deeply grateful to all other donors and fundraisers for their efforts in supporting us.

The Aidha Charity Quiz Night, which we hosted as part of this campaign, contributed S\$9,925 to the fundraising total from ticket sales and direct donations at the event. It was a memorable evening of trivia with enthusiastic participation from Elite UK REIT, Norton Rose Fulbright, Microsoft, and ACT Solutions, as well as teams of friends of Aidha. EHJ funding is also eligible for match funding by the Tote Board and the Singapore government.

Overview of Fundraising Plans for FY 25/26

Both the Gift of Education and Empower Her Journey campaigns saw enthusiastic participation from the public and organisations, with meaningful engagement during the festive season as well as the International Women's Day period. We will continue to showcase the impactful change our programmes create in our students' lives through thoughtful storytelling and events. In FY 25/26, we will deepen our connection with more supporters by anchoring our outreach around moments that inspire participative behaviour and contributions.

As in previous years, our fundraising expenditure will remain prudent and within the Singapore Government's guidelines.

Our Fundraising (cont'd)

Cultivating Partnerships

In FY 24/25 we established new partnerships while strengthening existing ones. Our partners' collaboration and commitment to Aidha has allowed us to empower more migrant domestic workers (MDWs) with financial and life skills.

- Our information sharing sessions, speaking opportunities and booths included engagements with Mastercard, Skyscanner, Primetime Network, Bluescope, Arup Singapore, JP Morgan, Victoria Junior College, Omers, Elite UK Reit and more.
- Our collaborations with community partners (organisations involved with MDWs or looking to get involved with MDWs) included activities with the Sri Lankan High Commission, the Philippines Embassy, Uplifters, and employment and caregiving agencies like Living Well Maid Agency, Xedge Resource and Butler. Our ongoing collaborations continued with the Ministry of Manpower (MOM), Centre for Domestic Employees (CDE), Humanitarian Organisation for Migration Economics (HOME), Bahasa Indonesia Fellowship (BINDOF), Justice Without Borders and the Singapore Police Force (SPF).
- Majurity Trust, Macquarie, Bloomberg and BNY (amongst others) remain our ongoing partners who champion Aidha's initiatives and support us in our events/activities.
- We worked with partners/facilitators to deliver a diverse range of learning and enrichment sessions. Deloitte and Junior Achievement conducted a workshop on Communication and Justice Without Borders ran workshops on employment rights awareness. Other collaborators included Yoga for a Change, Samaritans of Singapore, BNY, Osler Health and several independent volunteers who devoted their time to create meaningful learning and wellness experiences for our beneficiaries.
- For our Local Women's Programme, we continued our collaboration with Daughters of Tomorrow with a 10-session Dollars and Sense workshop series. We are also continuing our collaboration with Star Shelter in the year ahead.

Our Outreach

Our short courses run alongside our deep impact long courses, offering all migrant domestic workers (MDWs) free opportunities to learn basic money management and life skills, and improve their well-being.

We hosted 53 in-person short courses, reaching 976 domestic workers in FY 24/25. Community-focussed events, trial classes, themed double-bill workshops (e.g 2 workshops on health and wellness) and the presence of Aidha alumnae sharing their Aidha journeys with participants generated increased interest and enrolments.

In addition to Aidha's short courses, we hosted 19 other enrichment activities for our students and the wider MDW community. Many of these sessions were facilitated by partners and volunteers, and were on topics like wellness, handicrafts and financial education games.

Our monthly short course programme with the Centre for Domestic Employees (CDE) continued in FY 24/25, serving shelter residents at the CDE facility and CDE community members at Aidha@Catapult. Additionally, we hosted sessions for organisations like HOME 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 24/25:

- ❑ We strengthened Aidha's visibility this year through media features on Channel NewsAsia, AsiaOne and HerWorld, as well as the Ministry of Manpower's website, newsletter and social media. These platforms helped broaden awareness of our work and reinforce our role in supporting MDWs in Singapore.
- ❑ Our social media presence also continued to grow. Facebook remains our largest community with over 21,600 followers. Instagram grew by 8% and LinkedIn by 11%, while TikTok saw the fastest increase at 26%, reflecting strong engagement with our community-focused content.
- ❑ We produced a new corporate and recruitment video featuring students and alumnae from diverse backgrounds, highlighting our vibrant community and campus. The video will be used at outreach events to share their stories and inspire more MDWs to join Aidha's programmes.
- ❑ We launched the Aidha Wellness Club to support the mental, physical and social wellbeing of all MDWs, not only our students, offering partner-led activities and member-driven nature walks. As our second community club alongside the Aidha Cycling Club, it provides additional opportunities for MDWs to connect through shared interests.

Our Outreach (cont'd)

Events and Activities

- ❑ **Aidha's 18th Birthday (July 2024)** – In celebration of Aidha's 18th anniversary, we brought together our students, alumnae, and mentors for a joyful community moment complete with cake cutting, cheers and engaging photobooths.
- ❑ **Unspoken Life Photography Competition & Exhibition (August 2024)** – The competition received 617 photograph submissions from more than 105 MDWs, doubling previous year's entries. With a larger venue at UltraSuperNew Gallery, the exhibition welcomed over 400 visitors. This growth in participation and attendance reflects the increasing engagement and interest within our community.
- ❑ **Graduation Competition Finals Judging (October 2024)** – We welcomed the public to the Finals Judging of the Business Plan and Personal Financial Plan Competition, where finalists from the Aidha Graduating Class of 2024 showcased their impressive presentations. The event drew a full house of employers, partners, volunteers, and supporters, creating an energising atmosphere of encouragement and shared pride.
- ❑ **Graduation Ceremony (November 2024)** – This year, we had 113 graduates and 91 were present at the ceremony. Our graduation ceremony was one of the most inspiring moments of the year, when the entire Aidha community of students, volunteers, mentors, employers and supporters came together in celebration. Seeing our graduates walk across the stage with such pride and beaming smiles was a powerful reminder of the journeys they've taken and the futures they are building.
- ❑ **Aidha Charity Quiz Night (March 2025)** – Our newly launched fundraising campaign, Empower Her Journey, included a lively trivia night with 14 teams participating and raising funds.
- ❑ **Learning Fest (March 2025)** – We continued our tradition of hosting Learning Fest, our month-long celebration of International Women's Day, with free workshops and activities for MDWs every Sunday of March. We hosted our short courses alongside partnered workshops and talks on goal-setting, women's health communication, employment rights awareness and wellness. 238 MDWs attended 10 free sessions through the month.
- ❑ **Aidha Cycling Club (May 2025)** – We hosted a get-together to celebrate our Aidha Cycling Club members who completed the 100 km OCBC Cycle Virtual Ride. This year, 50 members successfully completed the challenge, reflecting the club's continued growth. The event also offered an opportunity for members to connect and recognise the commitment that shapes this community.

FINANCIAL HIGHLIGHTS – STATEMENT OF FINANCIAL ACTIVITIES

Financial Year ended 30TH JUNE, 2025

Income	
Course Fee Income	72,273
Donations, Fundraising and Grant Income	1,414,455
Other Income	59,173
Total Income	1,545,901
Expenditure	
Rental	152,148
Staff Costs	1,084,240
Other Operating Expenses	181,364
Total Expenditure	1,417,752
Total Surplus for the year	128,149

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.

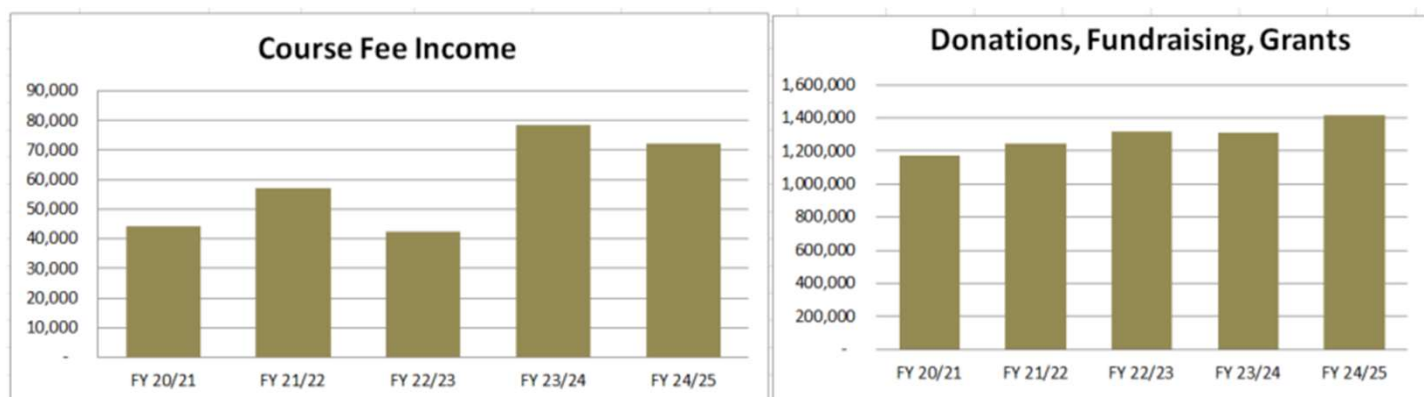
FY 25/26 Expenditure Plans

Planned expenditure for FY 25/26 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, 2025

Five Year Trend



Due to Aidha's decision in 2017 to significantly lower its fees to make its courses more accessible, course 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.

*Course fee income is recognised as students complete classes and progress through their courses. As a result, there may be a lag between increased enrolments and the recognition of course fee income.

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. We have managed to consistently maintain at least one year's operating expenses in reserves since FY 20/21.

	FY 24/25	FY 23/24	Change
Unrestricted Funds: <i>Accumulated Fund</i>	2,230,628	2,102,479	6%
Restricted Funds**: <i>Others</i>	-	-	-
Total Funds	2,230,628	2,102,479	6%
Ratio of Unrestricted Reserves to Annual Operating Expenditure^	1.96	1.96	-

**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 funds and they will be used when expenses relating to the project are incurred.

^Note that Annual Operating Expenditure refers only to the \$1,138,096 of total expenditure funded by unrestricted funding and excludes \$279,656 of expenditure funded by restricted funding.

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

A&O Shearman	Live Nation Singapore Concerts
Abacus Credit Counseling	Living Well Maid Agency
ACT Solutions APAC	Love Frankie
Adobe	Macquarie Group Foundation
Archdiocesan Commission for the Pastoral Care of Migrants & Itinerant People (ACMI)	Mastercard
Arup	Microsoft
Bahasa Indonesia Fellowship (BINDOF)	Ministry of Manpower
Blackstone	Morrison Singapore
Bloomberg	National Council of Social Service
BNY	Norton Rose Fulbright
Brahm Centre	Omers
Butler	Osler Health
Capital Group	Principal Foundation
Catapult	Rotary Club
Centre for Domestic Employees (CDE)	Salleh Marican Foundation
Conyers Dill & Pearman	Samaritans of Singapore
Daughters of Tomorrow	Singapore Police Force
Deloitte Singapore	Skyscanner
Elite UK Reit	SJI International
Embassy of the Republic of Indonesia	Star Shelter
Embassy of the Republic of the Philippines	The Majority Trust
First Sentier Foundation	Tote Board
Friends of Dulwich	Talent Trust
Google	Uplifters
GSR Foundation	WFM Asia
High Commission of Sri Lanka	World Gold Council Singapore
Humanitarian Organisation for Migrant Economics (HOME)	Wellington Management Foundation
Interlock Security	Xedge Resource
Junior Achievement	Xpointo Media
Justice Without Borders	XTX Markets
Kroll	Yoga for a Change
	Zendesk

Governance

Board meeting attendance

FY 24/25	Date of Appointment	Position	Board Meeting Attendance
Claudine Lim (Chair)*	29 Mar 2010	Executive Director, Infracore Asia	4/4
Yoong Wei Chien (Treasurer)^	2 Sep 2024	Senior Director, Cargill	3/4
Saleemah Ismail*^^^	29 Mar 2010	Executive Director, New Life Stories	3/4
Chen Weiwen*	8 Nov 2011	Founder, Eyeviser	4/4
Jason Leow^^	14 Jun 2017	Founder, The Doing Well Centre	3/4
Yvonne Chan	14 Jun 2017	Regional Director of Marketing, The Great Room	4/4
Cheam Shou Sen	27 Jul 2018	Director, Barclays	4/4
<p>*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.</p> <p>^ Yoong Wei Chien has been Treasurer since 9 Feb 2025.</p> <p>^^ Jason Leow was the Treasurer from 9 Feb 2021 to 9 Feb 2025.</p> <p>^^^ Saleemah Ismail was the Treasurer from 16 Feb 2017 to 9 Feb 2021.</p>			

Board Sub-Committees

Audit Committee Chair: Cheam Shou Sen Members: Kerry Chung, 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.
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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 and the private sector. 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 first 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. 201006653E

Registered office: 748A, North Bridge Road
Singapore 198716

**Annual Report for the Year Ended
30 June 2025**

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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 2025.

Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are 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 2025 and of 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 at the date of this report are as follows:

Claudine Lim Hsi-Yun	- Chairman
Yoong Wei Chien	- Treasurer
Saleemah Bte Ismail	- Member
Yvonne Chan Lai Cheng	- Member
Cheam Shou Sen	- Member
Chen Weiwen	- Member
Leow Sin Liang Jason	- 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



Yoong Wei Chien
Treasurer

Singapore
2 OCT 2025

**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 2025, 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 material accounting policy information.

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 2025 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.

During the course of our examination, nothing came to our attention that caused us to believe that during the year:

- a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations;
- b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations; and
- c) the Company has not complied with the requirements of Regulation 7 of the Charities (FundRaising Appeals for Local and Foreign Charitable Purposes) Regulations.

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
2 OCT 2025

**Statement of Financial Position
As at 30 June 2025**

	Note	2025 \$	2024 \$
Non Current Assets			
Property, plant and equipment	3	2,239	6,120
Right-of-use assets	4	23,479	74,462
Current Assets			
Trade and other receivables	5	24,667	62,349
Prepayment		6,463	16,474
Cash and cash equivalents	6	2,305,989	2,092,556
		2,337,119	2,171,379
Current Liabilities			
Trade and other payables	7	110,435	77,176
Lease liabilities	9	19,795	50,530
		130,230	127,706
Net Current Assets		2,206,889	2,043,673
Non-Current Liabilities			
Lease liabilities	9	(1,979)	(21,776)
Net Assets		2,230,628	2,102,479
<i>Representing:</i>			
Restricted Funds	10	-	-
Unrestricted Funds	11	2,230,628	2,102,479
		2,230,628	2,102,479

The accompanying notes form part of the financial statements

Statement of Financial Activities
For the year ended 30 June 2025

Note	2025			2024		
	Restricted funds	Unrestricted funds	Total	Restricted funds	Unrestricted funds	Total
	\$	\$	\$	\$	\$	\$
Income						
Course fee income	-	72,273	72,273	-	78,594	78,594
Donation income	203,014	548,020	751,034	149,800	631,617	781,417
Fundraising income	46,000	350,261	396,261	40,000	185,199	225,199
Grant income	30,642	236,518	267,160	-	281,560	281,560
Grant from NCSS (Community Chest)	-	-	-	25,000	-	25,000
	279,656	1,207,072	1,486,728	214,800	1,176,970	1,391,770
Other income	-	59,173	59,173	-	62,942	62,942
	-	59,173	59,173	-	62,942	62,942
Total Income	279,656	1,266,245	1,545,901	214,800	1,239,912	1,454,712
Expenditure						
Fundraising expenditure	-	2,402	2,402	-	5,000	5,000
<u>Charitable activities expenditure</u>						
Consultancy fees	-	21,718	21,718	-	30,760	30,760
Depreciation of property, plant & equipment	3	4,495	4,495	-	11,515	11,515
Depreciation of right-of-use assets	4	50,983	50,983	-	67,626	67,626
IT service and software	-	21,755	21,755	-	8,290	8,290
Lease liabilities interest	9	5,571	5,571	-	5,189	5,189
Rentals	-	95,596	95,596	-	69,773	69,773
Staff costs - CPF contributions	-	106,498	106,498	-	91,873	91,873
- Salaries and other staff costs	279,656	700,204	979,860	214,800	668,857	883,657
Volunteer expenditure	-	18,002	18,002	-	18,280	18,280
Other operating expenditure	-	110,872	110,872	1,663	97,471	99,134
Total expenditure	279,656	1,138,096	1,417,752	216,463	1,074,634	1,291,097
Surplus/(deficit) before taxation	-	128,149	128,149	(1,663)	165,278	163,615
Taxation	13	-	-	-	-	-
Surplus / (deficit) after taxation	-	128,149	128,149	(1,663)	165,278	163,615
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(expenditure) for the year	-	128,149	128,149	(1,663)	165,278	163,615

The accompanying notes form part of the financial statements.

Statement of Changes in Funds
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Restricted Funds:	10		
<i>Aidha Migrant Domestic Worker Programme</i>			
Balance at beginning of year		-	-
Donation received		279,656	189,800
Less: Expenditure incurred		(279,656)	(189,800)
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
Less: Expenditure incurred		-	(25,000)
Surplus for the year		-	-
Balance at end of year		-	-
<i>Sembcorp Energy For Good Fund</i>			
Balance at beginning of year		-	1,663
Donation received		-	-
Less: Expenditure incurred		-	(1,663)
Deficit for the year		-	(1,663)
Balance at end of year		-	-
Total Restricted funds		-	-
Unrestricted Funds:	11		
<i>Accumulated Fund</i>			
Balance at beginning of year		2,102,479	1,937,201
Surplus after taxation		128,149	165,278
Balance at end of year		2,230,628	2,102,479
Total Funds		2,230,628	2,102,479

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash Flows From Operating Activities:			
Surplus before taxation		128,149	163,615
<i>Adjustment for:</i>			
Depreciation of property, plant & equipment	3	4,495	11,515
Depreciation of right-of-use assets	4	50,983	67,626
Interest on lease liabilities		5,571	5,189
Operating cash flow before working capital changes		<u>189,198</u>	<u>247,945</u>
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		37,682	(25,485)
Prepayments		10,011	(14,674)
Trade and other payables		33,259	(44,652)
Cash generated from operations		<u>270,150</u>	<u>163,134</u>
Net cash generated from operating activities		<u>270,150</u>	<u>163,134</u>
Cash Flows From Investing Activities:			
Purchase of property, plant and equipment	3	(614)	(1,989)
Net cash used in investing activities		<u>(614)</u>	<u>(1,989)</u>
Cash Flows From Financing Activities:			
Lease liabilities interest paid	9	(5,571)	(5,189)
Repayments of lease liabilities	9	(50,532)	(68,312)
Net cash used in financing activities		<u>(56,103)</u>	<u>(73,501)</u>
Net increase in cash and cash equivalents		213,433	87,644
Cash and cash equivalents at beginning of year		2,092,556	2,004,912
Cash and cash equivalents at end of year		<u><u>2,305,989</u></u>	<u><u>2,092,556</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.

The financial statements were authorised for issue by the Management on 2 October 2025.

2 Significant Accounting Policies

2.1 Basis of Preparation

The financial statements of the Company have been drawn up in accordance with the Companies Act 1967 (the Act), Charities Act and Financial Reporting Standards in Singapore ("FRSs"). 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.

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 July 2024. 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 and Fittings	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

The Directors are expected to avoid actual and perceived conflicts of interest. Where the Directors 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 Board of Directors (Board) as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exists, the Board will evaluate whether any potential conflicts of interest will affect the continuing independence of the Directors and whether it is appropriate for the the Directors to continue to remain on the Board.

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 9.

3 Property, Plant and Equipment

	Computer Equipment \$	Furniture & Fittings \$	Total \$
Cost			
Balance at 1 July 2023	15,092	25,125	40,217
Additions during the year	189	1,800	1,989
Balance at 30 June 2024 and as 1 July 2024	15,281	26,925	42,206
Additions during the year	614	-	614
Balance at 30 June 2025	15,895	26,925	42,820
Accumulated Depreciation			
Balance at 1 July 2023	10,086	14,485	24,571
Depreciation for the year	4,093	7,422	11,515
Balance at 30 June 2024 and as 1 July 2024	14,179	21,907	36,086
Depreciation for the year	1,107	3,388	4,495
Balance at 30 June 2025	15,286	25,295	40,581
Net Book Value			
Balance at 30 June 2025	609	1,630	2,239
Balance at 30 June 2024	1,102	5,018	6,120

4 Right-of-use assets

	Office Premises \$	Office Equipment \$	Total \$
Cost:			
Balance at 1 July 2023	212,766	10,479	223,245
Additions during the year	95,437	-	95,437
Balance at 30 June 2024 and as 1 July 2024	308,203	10,479	318,682
Disposals	(212,766)	-	(212,766)
Balance at 30 June 2025	95,437	10,479	105,916
Accumulated Depreciation			
Balance at 1 July 2023	172,409	4,185	176,594
Depreciation for the year	66,277	1,349	67,626
Balance at 30 June 2024 and as 1 July 2024	238,686	5,534	244,220
Depreciation for the year	49,634	1,349	50,983
Disposals	(212,766)	-	(212,766)
Balance at 30 June 2025	75,554	6,883	295,203
Net Book Value:			
Balance at 30 June 2025	19,883	3,596	23,479
Balance at 30 June 2024	69,517	4,945	74,462

5 Trade and Other Receivables

	2025	2024
	\$	\$
Trade receivable	530	500
Donation receivable	8,209	42,080
Security deposit	15,828	17,227
Other receivable	100	2,542
	<u>24,667</u>	<u>62,349</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

	2025	2024
	\$	\$
Cash and bank balances	405,989	392,556
Fixed deposits	1,900,000	1,700,000
	<u>2,305,989</u>	<u>2,092,556</u>
<i>Restricted in use</i>	-	-
<i>Not restricted in use</i>	2,305,989	2,092,556
	<u>2,305,989</u>	<u>2,092,556</u>

The rate of interest for fixed deposits accounts on 1 to 12 months placement is at 1.65% - 2.20% (2024: 2.70% - 2.80%) per annum.

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

7 Trade and Other Payables

	2025	2024
	\$	\$
Advance income from course fees	44,480	35,613
Accrued expenditure	65,955	41,563
	<u>110,435</u>	<u>77,176</u>

8 Other Income

This includes interest income of \$49,332 (2024: \$47,660).

9 Lease Liabilities

	2025	2024
	\$	\$
Lease liabilities instalments:		
- payable within 1 year	19,795	50,530
- payable after 1 year	1,979	21,776
	<u>21,774</u>	<u>72,306</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:

	2025	2024
	\$	\$
At beginning of the year	72,306	45,181
Addition of lease liabilities	-	95,437
Payment of lease liabilities	(56,103)	(73,501)
Interest expenditure on lease liabilities	5,571	5,189
At end of the year	<u>21,774</u>	<u>72,306</u>

10 Restricted Funds

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

11 Unrestricted Funds

	2025	2024
	\$	\$
Unrestricted Funds - Accumulated Fund	<u>2,230,628</u>	<u>2,102,479</u>
Annual Operating Expenditure	<u>1,138,096</u>	<u>1,074,634</u>
Ratio of Unrestricted Reserves to Annual Operating Expenditure	1.96	1.96

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.

12 Tax-Exempt Receipts

	2025	2024
	\$	\$
Tax-exempt receipts issued for donations collected	610,985	579,037

13 Taxation

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

14 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

	2025	2024
	\$	\$
At beginning of the year	74,462	46,651
Addition of right-of-use asset	-	95,437
Depreciation	(50,983)	(67,626)
At end of the year	<u>23,479</u>	<u>74,462</u>

b) Lease liabilities

The carrying amounts of lease liabilities is disclosed in Note 9 and the maturity analysis of lease liabilities is disclosed in Note 9.

c) Amounts recognised in profit or loss

	2025	2024
	\$	\$
Depreciation of right-of-use assets	50,983	67,626
Interest expenditure on lease liabilities	5,571	5,189
Total amount recognised in profit or loss	<u>56,554</u>	<u>72,815</u>

d) Total cash outflow

The Company had total cash outflows \$56,103 (2024: \$73,501) for leases during the year.

15 Related Party

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

	2025	2024
	\$	\$
Donation income (Director)	500	2,810

16 Fundraising Event

	2025	2024
	\$	\$
Fundraising income - tax exempt donation	218,078	201,822
- non tax exempt donation	178,183	23,377
	396,261	225,199
Less: Fundraising expenditure	(2,402)	(5,000)
Net surplus	<u>393,859</u>	<u>220,199</u>
Fundraising spending over income ratio	1%	2%

17 Key Management and Top 3 Pay

	2025 \$	2024 \$
Key management staff annual remuneration (Including CPF and bonuses)	<u>366,674</u>	<u>334,030</u>
Top 3 staff annual remuneration (Including CPF and bonuses)	<u>366,674</u>	<u>334,030</u>
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 or a governing board member, who has received remuneration exceeding \$50,000 during the financial year.

18 Board of Directors' Remuneration

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

19 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 2025

	Within 1 year \$	More than 1 year \$	Total \$
Other payables	65,955	-	65,955
Lease liabilities	19,795	1,979	21,774
	<u>85,750</u>	<u>1,979</u>	<u>87,729</u>

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
	<u>92,093</u>	<u>21,776</u>	<u>113,869</u>

19 Financial Risk Management Objectives and Policies (cont'd)

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

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 2025					
Trade receivables	12-month ECL	I	530	-	530
Other receivables	12-month ECL	I	24,137	-	24,137
30 June 2024					
Trade receivables	12-month ECL	I	500	-	500
Other receivables	12-month ECL	I	61,849	-	61,849

20 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:

	2025	2024
	\$	\$
<i>Financial assets</i>		
Trade and other receivables	24,667	62,349
Cash and cash equivalents	2,305,989	2,092,556
	<u>2,330,656</u>	<u>2,154,905</u>
<i>Financial liabilities</i>		
Other payables	65,955	41,563
Lease liabilities	21,774	72,306
	<u>87,729</u>	<u>113,869</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.

21 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 Company 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.

22 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 2025 and 30 June 2024.



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