

SB Tan & Co

**Public Accountants &
Chartered Accountants**

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Aidha Ltd.

Registration No. 2010-06653-E

Registered office: 734, North Bridge Road
#02-01, Singapore 198702

Annual Report for the Year Ended
30 June 2014

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REPORT OF THE DIRECTORS

We, the undersigned Directors, submit this annual report to the members together with the audited financial statements of the Company for the financial year ended 30 June 2014.

Directorate

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

Claudine Lim Hsi Yun
Clarence Kulasingam Poopalasingam
Saleemah Ismail
Chen Weiwen
Muhammad Sameer Yousuf Khan
Ute Braasch

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

All Directors who held office at the end of the financial year are members of the Company at the end of the financial year.

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

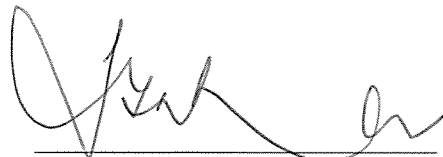
During the financial year, no options to take up unissued shares of the Company were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company. There were no unissued shares of the Company under option at the end of the financial year.

Auditors

The auditors, S B Tan & Co, have expressed willingness to accept re-appointment.



Claudine Lim Hsi Yun
Director



Muhammad Sameer Yousuf Khan
Director

Singapore
28 AUG 2014

STATEMENT BY THE DIRECTORS

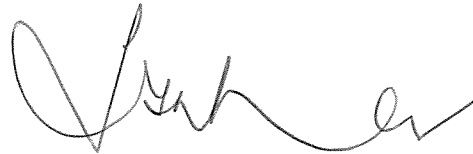
We, **Claudine Lim Hsi Yun** and **Muhammad Sameer Yousuf Khan**, being Directors of **Aidha Ltd.**, do hereby state that in our opinion:

- a) the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at 30 June 2014, and of the results, changes in fund and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act (the "Act"), the Singapore Charities Act (the "Charities Act") and Singapore Financial Reporting Standards ("FRS"); 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.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.



Claudine Lim Hsi Yun
Director



Muhammad Sameer Yousuf Khan
Director

Singapore
28 AUG 2014

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

Report on the Financial Statements

We have audited the accompanying financial statements of **Aidha Ltd.** (the "Company") for the year ended 30 June 2014, which comprises the statement of financial position, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act (the "Act"), the Singapore Charities Act (the "Charities Act") and Singapore Financial Reporting Standards (FRS), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditors' Responsibility

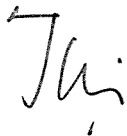
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with provisions of the Act, the Charities Act and FRS and so as to give a true and fair view of the state of affairs of the Company as at 30 June 2014 and the results, changes in funds and cash flows of the Company for the year ended on that date.



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Chartered Accountants
Singapore
28 AUG 2014

Statement of Financial Position
As at 30 June 2014

	Note	2014 \$	2013 \$
Property, plant and equipment	3	-	1,117
Current Assets			
Trade and other receivables	4	28,936	15,114
Other assets	5	5,420	1,080
Cash and bank balances		240,651	188,641
		275,007	204,835
Current Liabilities			
Trade and other payables	6	139,000	86,588
		139,000	86,588
Net Current Assets		136,007	118,247
Net Assets		<u>136,007</u>	<u>119,364</u>
<i>Representing:</i>			
Capital Fund	7	15,715	15,715
Restricted Fund		4,500	4,500
Accumulated Fund		115,792	99,149
		<u>136,007</u>	<u>119,364</u>

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the year ended 30 June 2014

	2014	2013
	\$	\$
Course fees income	159,055	117,778
Donation income	93,883	180,600
Income from fund raising	88,607	10,114
Sponsorship income	2,423	1,420
	<u>343,968</u>	<u>309,912</u>
Other income	4,620	3,012
<i>Less Expenditure</i>		
Allowance on impairment loss on trade receivables	-	5,560
Depreciation of property, plant and equipment	3 1,830	559
Fund raising expenses	6,279	2,426
Rentals	78,209	76,165
Staff costs - CPF contribution	7,460	3,292
- Others	164,410	126,035
Transport and travelling expenses	2,263	1,313
Volunteer expenses	23,830	20,241
Other operating expenses	47,664	43,802
	(331,945)	(279,393)
Surplus before taxation	<u>16,643</u>	<u>33,531</u>
Taxation	8 -	-
Surplus after taxation / Total comprehensive income for the year	<u>16,643</u>	<u>33,531</u>
Other comprehensive income	-	-
Total surplus for the year	<u><u>16,643</u></u>	<u><u>33,531</u></u>

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 30 June 2014

	Note	2014 \$	2013 \$
Capital Fund			
Balance at beginning of year		15,715	15,715
Balance at end of year		15,715	15,715
Restricted Fund			
Balance at beginning of year		4,500	10,216
Utilisation during the year		-	(5,716)
Balance at end of year		4,500	4,500
Accumulated Fund			
Balance at beginning of year		99,149	65,618
Surplus after taxation		16,643	33,531
Balance at end of year		115,792	99,149
Total Funds		136,007	119,364

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 30 June 2014

	2014	2013
	\$	\$
Cash Flows From Operating Activities:		
Surplus before taxation	16,643	33,531
<i>Adjustment for:</i>		
Depreciation of property, plant and equipment	3 1,830	559
Operating cash flow before working capital changes	<u>18,473</u>	<u>34,090</u>
<i>Change in operating assets and liabilities:</i>		
Trade and other receivables	(13,822)	16,595
Other assets	(4,340)	(920.00)
Trade and other payables	52,412	13,590
Net cash from operating activities	<u>52,723</u>	<u>63,355</u>
Cash Flows From Investing Activities:		
Purchase of property, plant and equipment	3 (713)	(1,676)
Net cash outflow from investing activities	<u>(713)</u>	<u>(1,676)</u>
Cash Flows From Financing Activities:		
Funds received during the year / period	-	(5,716)
Net cash (outflow) / inflow from financing activities	<u>-</u>	<u>(5,716)</u>
Net increase in cash and cash equivalents	52,010	55,963
Cash and cash equivalents at beginning of year	188,641	132,678
Cash and cash equivalents at end of year	<u>240,651</u>	<u>188,641</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, and registered as a charity on 13 January 2011 under Charities Act and has its registered office at 734, North Bridge Road, #02-01, Singapore 198702.

The objective of the Company is to foster the financial education growth for lower income and migrant workers.

The financial statements were authorised for issue by the Management on 28 August 2014.

2 Significant Accounting Policies

2.1 Basis of Accounting

The financial statements, expressed in Singapore dollars, are prepared under the historical cost convention and in accordance with Singapore Financial Reporting Standards.

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. Judgements made by the management in the application of FRS that have a significant effect on the financial statements and in arriving at estimates with a significant risk of material adjustment in the following year are discussed in the subsequent note to accounts.

2.2 Changes in Accounting Policies

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

2.3 New Standards and Interpretations Not Yet Effective

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

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

2.4 Revenue Recognition

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

2.4 Revenue Recognition (cont'd)

- (a) Course fee income is recognised on an accrual basis on a straight-line basis over the remaining term of classes.
- (b) Donation and sponsorship income are recognised upon receipt.
- (c) Income from fund raising is recognised upon the closing of the fund raising event.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on the straight line method to write off the cost of the assets over their estimated useful lives as follows:

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

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

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

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

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

2.6 Foreign Currencies

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity. The functional currency of the Company is the Singapore dollar. The financial statements of the Company are presented in Singapore dollars. Foreign currency transactions are translated into Singapore dollars at rates of exchange approximating those ruling at transaction dates. Foreign currency monetary assets and liabilities are translated at the rates ruling at the year-end. The resulting profits and losses on exchange are dealt with through the profit and loss account. Balances in notes are in functional currency unless otherwise stated.

2.7 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.

2.8 *Related Parties*

A related party is defined as follows:

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

2.9 *Financial Assets*

i) Classification

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

Receivables

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

ii) Recognition and derecognition

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

2.9 Financial Assets (cont'd)iii) Initial measurement

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

iv) Subsequent measurement

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

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

2.10 Financial Liabilities

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

2.11 Impairment

The carrying amounts of the Company's assets are reviewed at year-end to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. All impairment losses are recognised in the profit and loss account. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised.

2.12 LeasesOperating leases*Lessee*

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

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

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

2.14 Financial Instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables. They are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs.

2.14 *Financial Instruments (cont'd)*

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, ie the date the Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

3 **Property, Plant and Equipment**

	Computer equipment	Furniture & fittings	Total
	\$	\$	\$
Cost			
Balance at 1 Jul 2012	2,336	846	3,182
Additions during the year	1,676	-	1,676
Balance at 30 Jun 2013 and as 1 Jul 2013	4,012	846	4,858
Additions during the year	713	-	713
Balance at 30 Jun 2014	4,725	846	5,571
Accumulated Depreciation			
Balance at 1 Jul 2012	2,336	846	3,182
Depreciation for the year	559	-	559
Balance at 30 Jun 2013 and as 1 Jul 2013	2,895	846	3,741
Depreciation for the year	1,830	-	1,830
Balance at 30 Jun 2014	4,725	846	5,571
Net Book Value			
Balance at 30 Jun 2014	-	-	-
Balance at 30 June 2013	1,117	-	1,117

4 **Trade and Other Receivables**

	2014	2013
	\$	\$
Accounts Receivables	19,145	12,075
Security Deposit	9,350	3,000
Other Receivables	441	39
	<u>28,936</u>	<u>15,114</u>

5 **Other Asset**

	2014	2013
	\$	\$
Prepayments	<u>5,420</u>	<u>1,080</u>

6 Trade and Other Payables

	2014	2013
	\$	\$
Advance income from course fees	131,823	81,280
Students' deposit	1,430	1,430
Accrued expenses	5,747	3,878
	<u>139,000</u>	<u>86,588</u>

7 Capital Fund

This represents capital contributions in kind from members of Aidha, registered under the Societies Act, which has been dissolved with effect from 23 September 2011.

8 Taxation

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

9 Staff Costs

	2014	2013
	\$	\$
Key executives' annual remuneration (Including CPF)		
-Salary range below \$100,000	68,000	57,800
No. of key executives		
-Salary range below \$100,000	2	1

10 Operating Lease Commitments

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

	2014	2013
	\$	\$
Payable:		
- within one year	45,600	10,000
- within 2 to 5 years	45,600	-
	<u>91,200</u>	<u>10,000</u>

11 Financial Risk Management Objectives and Policies

The main risk arising from the Company's financial instruments is liquidity 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.

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

Liquidity risk

	2014 \$	2013 \$
	Trade and other payables	Trade and other payables
< 12 months	139,000	86,588
1- 2 years	-	-
2 -5 years	-	-
> 5 years	-	-
	139,000	86,588

12 Fair Values of Financial Instruments

The carrying value of cash at bank, and amounts receivable and payable approximates fair value due to the relatively short-term maturity of these financial instruments.

13 Accounting Estimates and Judgement in Applying Accounting Policies

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

Key source of estimation uncertainty

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

Depreciation of property, plant and equipment

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

Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determine the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the debtors and historical write-off experience. If the financial conditions of the debtors were to deteriorate, actual write-offs would be higher than estimated.

The following detailed statement of comprehensive income is supplementary and does not form part of the audited accounts

**Detailed Statement of Comprehensive Income
For the year ended 30 June 2014**

	2014 \$	2013 \$
<i><u>Income</u></i>		
Course fees income	159,055	117,778
Donation income	93,883	180,600
Income from fund raising	88,607	10,114
Proceeds from students' project	-	579
Sponsorship income	2,423	1,420
Other income	4,620	2,433
	348,588	312,924
<i><u>Less Expenditure</u></i>		
Bank charges	50	155
Allowance on impairment loss on trade receivables	-	5,560
Contributions to CPF	7,460	3,292
Depreciation of property, plant and equipment	1,830	559
Property, plant and equipment expensed	857	1,196
Fund raising expenses	6,279	2,426
General expenses	8,567	8,406
Insurance	239	257
Postage and courier	309	38
Printing and stationery	2,993	5,124
Professional and legal fees	8,025	7,822
Refreshment and entertainment	7,370	4,747
Rentals	78,209	76,165
Salaries	164,160	125,743
Teaching materials	12,569	9,802
Telecommunication	2,921	3,534
Training and courses	250	292
Transport and travelling expenses	2,263	1,313
Utilities	3,764	2,721
Volunteer expenses	23,830	20,241
	(331,945)	(279,393)
Surplus for the year before taxation	16,643	33,531