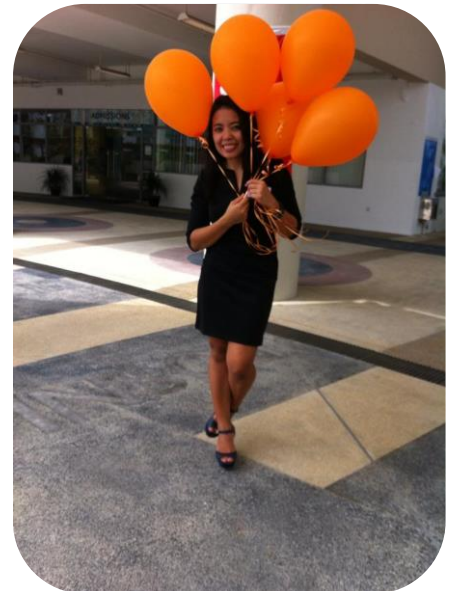




Annual Report 2014-2015



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Letter from the Chair

Dear Aidha community,

As ever, it has been very busy year at Aidha and this past year was marked by a number of tremendous achievements.

The financial year ending 30 Jun 2015 (FY2015) was a record year of fundraising for Aidha, with more than \$370,000 raised from grants, donations, fundraising events and sponsorships. This achievement reflects not only the hard work of the team during the year, but also the success of efforts at cultivating long term partnerships over the previous years. Our aim is to continue to build and grow such long term partnerships with corporate and individual supporters as part of a sustainable fundraising strategy.

The year also saw a significant milestone for Aidha with the award of Institute of Public Character (IPC) status by the government. Aidha's successful IPC application in a sense reflects a "coming of age" of Aidha, in being now sufficiently well-established and impactful, and able to meet the IPC's high standards of governance. With IPC, our hope is that this will further boost our fundraising efforts over the long term, so as to support Aidha's growth and financial sustainability.

During the past year, Aidha saw strong growth in students signing up and completing our courses. In FY2015, there were 710 new enrolments compared to about 602 in the previous year and Aidha's graduation ceremony in November 2014 saw a record 110 students graduating after successfully completing both Modules 1 and 2.

Looking ahead, we aim to continue to grow and reach more domestic helpers in Singapore. At the same time, in order to ensure Aidha's programme continues to be effective and relevant for our students, we are undertaking a comprehensive review of Aidha's curriculum. Originally slated to take place in FY2015, we took an initial step with the development and introduction of a new programme, the Alumni Development Programme in January 2015, but postponed the review of the existing courses due to resource constraints in a very busy year. This review of Modules 1 and 2 is now targeted to be completed by end FY2016.

Another new initiative in the coming year is to develop a pilot programme for low income women in Singapore and thereby extend Aidha's impact in the local community. Our approach will be to leverage Aidha's experience and expertise in financial education and work in partnership with other community organisations in Singapore to address this segment.

During the year, we welcomed Paul Davies as a new member of the Board. Recently retired from a illustrious career in wealth management, Paul brings senior management experience and in particular experience and networks in the philanthropy sector to support Aidha in its next phase of growth.

Aidha's achievements are the achievements of all the members of the Aidha community – students, alumni, mentors and volunteers, partners and donors, and the management team, so Congratulations to all of you and a big Thank You for all your hard work and unstinting support in making this possible!

Claudine Lim
Chair, Aidha

Letter from the Chief Executive Officer

Dear Friends of Aidha

This was a year of extraordinary and inspiring students, dedicated and big-hearted volunteers, and loyal and generous donors. With such a happy combination, Aidha was able to celebrate several significant milestones in 2015.

Our 8th birthday celebration on 19 July 2014 reunited many old friends who had been instrumental in Aidha's early days. Our annual Graduation Ceremony this year further highlighted how far Aidha had come in our record number of 110 graduates, compared to 25 in 2007. Our students continued to make big strides, as evidenced by their business plans and the investments they continued to make back in their home countries. Their growing confidence in business, financial and ICT capability, and social capital – measured in our Impact Research survey with the generous pro bono support of research partner, Kadence International, continued on a pleasing upward trend.

Our students' success, while undoubtedly in large part due to their determination and hard work, was also the result of dedicated and generous mentors continuing to share their time and skills every Sunday. Having this pool of talented volunteers enabled us to act on alumni requests for on-going business coaching after they had graduated. The result was the piloting of a new six-month Alumni Development Programme that has now been introduced as a core programme within the Aidha curriculum.

To keep up with our increasing enrolment, this year also saw the introduction of a long-awaited campus database management system that increased our operational efficiency. Likewise, our mentor recruitment and retention policies were strengthened with a streamlined training process, more opportunities to network and share best practice, and improved communication, via a new monthly digest that replaced our previous quarterly reports, with which we aimed to provide organisational news in a more timely and succinct manner.

If there was one unforgettable milestone in the year, it surely had to be the day we received the much-coveted Institution of Public Character (IPC) status. With this seal of approval, we look forward to more doors being open to us in the years ahead. We have been very fortunate that our long-time supporters once again continued to be very loyal with donations, grants, and pro bono expertise. Without their support, our number of students and graduates would not be growing this rapidly. Equally outstanding were the over 140 cyclists who whizzed along the streets of Singapore in our Aidha Tour de Singapore Bike Ride and raised nearly \$100K, sufficient for 150 student scholarships.

Once again, so many generous people united to provide an opportunity for our foreign domestic worker students to build brighter futures for themselves and their families. With this much generosity and support, we can confidently look ahead to even more milestones and student success stories next year.

Sincerely yours
Karen Fernandez

About Aidha

Aidha is a Singapore-registered non-profit organisation, dedicated to helping lower income and migrant women create sustainable futures for themselves through financial education.

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 ensure they have choices. Our programmes utilise the power of peer support to encourage learning and behaviour change.

FY2015 at a glance A record 110 students graduated this year! To provide on-going support for our graduates, we launched the Alumni Development Programme (ADP), a six-month programme comprising a Business Plan Clinic, and business skills workshops culminating in *The Big Pitch* where our Alumni were given the opportunity to secure seed funding for their new businesses and mentoring for a year.

In April 2015, Aidha was awarded the much-coveted *Institution of Public Character Status* (IPC), which recognised our work as *being beneficial to the Singaporean community*. It was also significant as donations made to Aidha are now 300% tax deductible (until 31 Dec 2015, in view of SG50), a big help in our fundraising initiatives. Financial support both from individual donors, grants and corporate partnerships remained strong. We were fortunate to receive more *pro bono* support that gave us access to high quality consultancy services.

Our Impact Research initiatives continue to show the progress students are making in terms of savings, business confidence and competence, and social capital.



Our Campus

Our impact:
1,478 classes taught by **240 mentors**
to **1,103 students**

Module 1
724 students

Module 2
379 students

Compass
Club
255 classes
taught by
48 mentors

Leadership
Club
257 classes
taught by
48 mentors

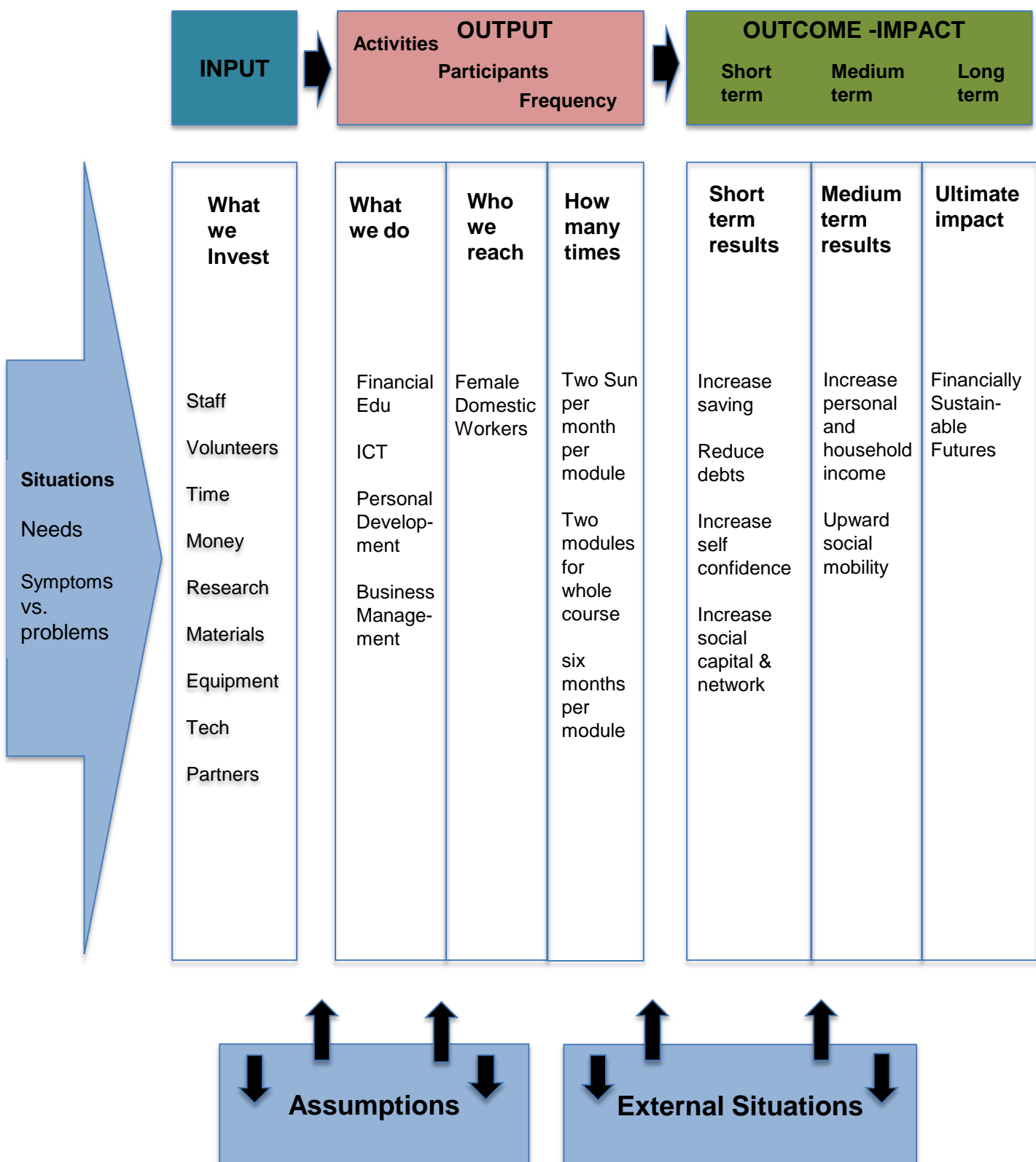
Computer
Workshop
506 classes
taught by
96 mentors

Venture
Club
230 classes
taught by
24 mentors

Advanced
Leadership
Club
230 classes
taught by
24 mentors

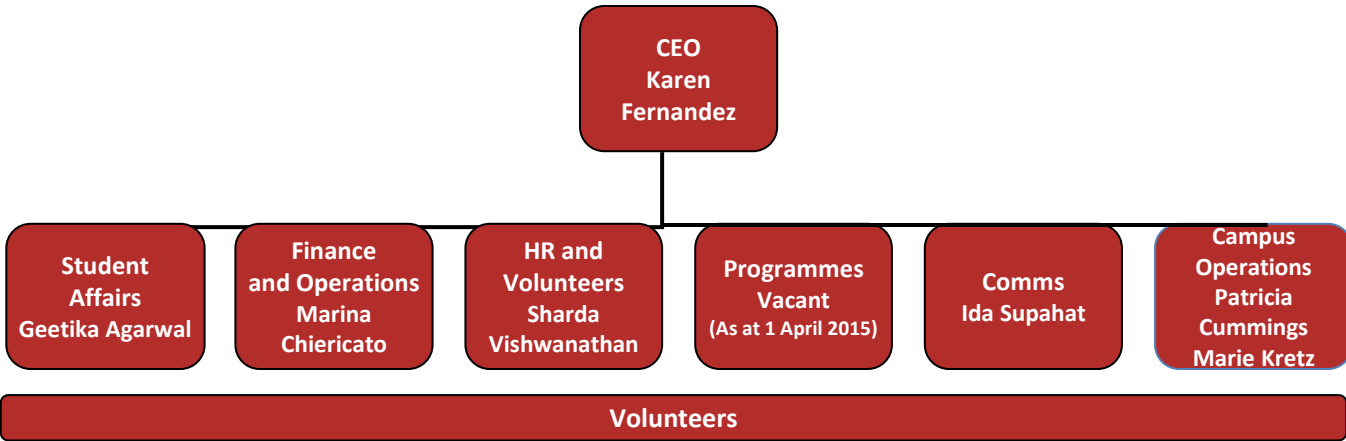
We enrolled **710 new students**

Theory of change model



Our Community

Aidha operations are managed by a small and passionate team comprising the CEO, five full time and two part-time staff members.



This team is supported by a group of Aidha volunteers who generously give their time and energy to enable Aidha to function and grow. The contributions of our volunteers are highly valued and we aim to show our gratitude by organising training and networking events and soliciting their feedback to help our volunteers enjoy their experience at Aidha.

Volunteering opportunities at Aidha

Mentors: a group of 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.

Trainees: Aidha’s alumni who want to continue being involved with Aidha. They are the face of Aidha at the campus on Sundays and offer critical operational support, welcoming and registering new students and ensuring classes run effectively.

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)

246

**volunteers
attended 11
volunteer
orientations**

112

**new
mentors
for
Module 1
Clubs**

550

**hours
dedicated
to mentor
training**

154

**active
mentors
dedicated
1,989
hours**

22

**new
mentors
for
Module 2
Clubs**

**Corporate
supporters:**

AustCham
Alexander Mann
Solutions, Barclays,
Deutsche Bank,
Goldman Sachs,
Google, Kadence,
MOM,
MasterCard,
Paypal

**Individual
supporters
raised
\$32,657**

Our Research

Impact Assessment Research

In January 2014, with the aid of our corporate partner, **Kadence International**, we launched the Impact Assessment Research to measure Aidha's impact on students against our Key Performance Indicators (KPIs). The KPIs are namely: ICT Literacy, Financial capability, Confidence and Social Capital, and Business Management.

We believe that robust measurement will demonstrate how our programmes impact our students as well as provide the high levels of transparency we strive to provide to our donors, supporters and volunteers.



80% of our students purchased a productive asset back home at the end of M2

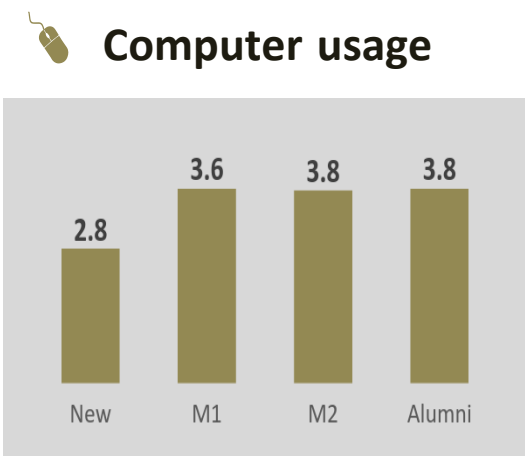
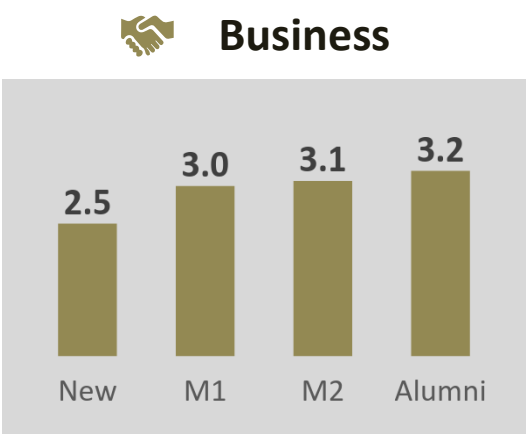
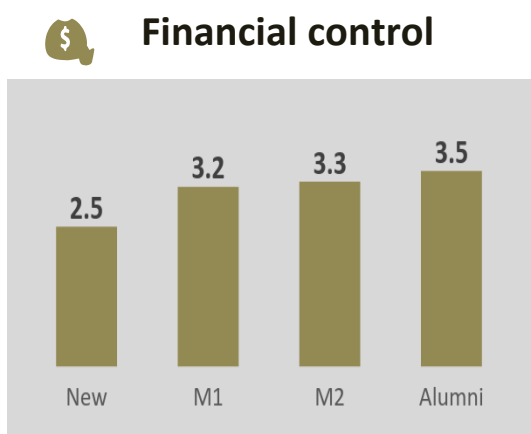
27% of our students had started their own business at the end of M2

On average, M2 students save over **35%** of their salary each month

Our Research (cont'd)

Results show positive progress across our main KPIs: student confidence, financial control, business capability, computer literacy and social capital.

The KPIs also indicate the students have increased confidence as they progress through the Modules.

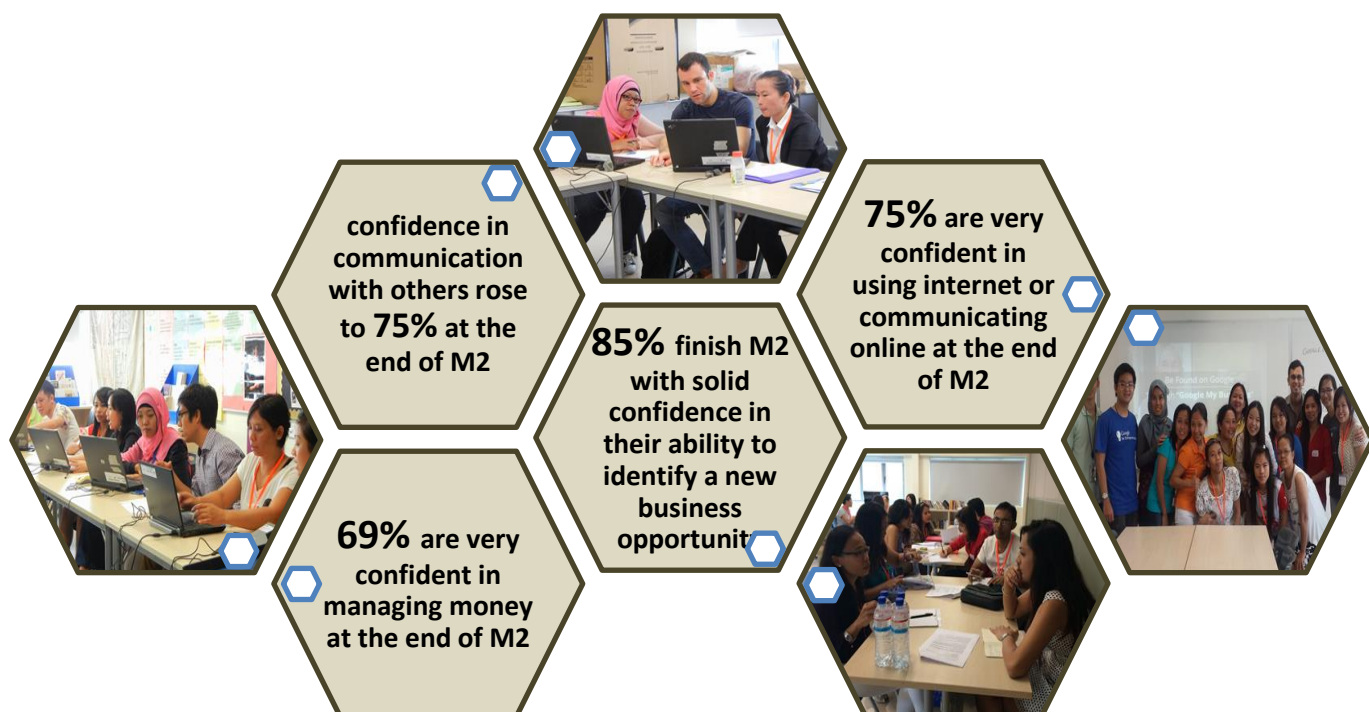


*Average means scores derived from 5pt scale with 5 being the maximum score.

*Based on 12-month survey in 2014.

Our Research (cont'd)

Confidence is one of the areas where Aidha seeks to make an impact through its curriculum. Our students identified an improvement in their confidence levels as one of their main achievements. Employers, mentors and volunteers too have observed how students' confidence levels have increased over the course of the programme.



Our Fundraising

FY 2015 has been a record year for fundraising, the result of loyal and committed support from all our donors and supporters, including our corporate partners, foundations, and individuals.

Grants

Over the course of the year, our generous corporate partners made available grants and donations that enabled us to offer many student scholarships and introduce new programmes. Some of the partners whom we are extremely grateful to include:

- Barclays \$104,154
- MasterCard \$ 74,353
- Coutts \$ 25,000
- Goldman Sachs \$ 13,563

Events:

In our signature fundraising event, *the Aidha Tour de Singapore 2015*, 140 bikers from a wide range of organisations, together with volunteers and friends of Aidha, cycled around different parts of Singapore to raise \$96,790 which equated to 150 scholarships for new Aidha students.



Our Fundraising (cont'd)

Fundraising throughout the year

In FY 2015, many big-hearted and generous supporters gave up their time and energy to organise several fundraising initiatives to raise much-needed funds for our programmes. They included:

- Goldman Sachs, who screened the movie 'Half the Sky' and raised \$4,795. Their matching funding contribution brought in a total of \$6,538
- Alexander Mann Solutions organised a Pub Quiz and the popular event raised \$7,337
- Barclays Climb-a-thon, where employees climbed 28 flights of stairs in Marina Bay Financial and raised \$5,492
- Mario Sutedja raised \$9,302 for a M2 Scholarship through Give Asia
- Lim Renyang & Liang Xiuzhen decided to forego their wedding presents, asking their friends to donate Aidha. They raised a total of \$9,777!
- Pavitar Kaur Gill's big-hearted donation of \$10,000 came as a result of seeing Aidha's work in the 'Our Better World' competition

Cultivating Partnerships

We also would like to extend our deep gratitude to all our supporters, whose dedication and kindness made it possible for us to provide our foreign domestic helper students in Singapore with the opportunity to prepare brighter futures for themselves, their families and communities.

- Goldman Sachs, in their second Community TeamWorks Day TW, ran our inaugural Business Plan Clinic, providing one-on-one coaching to our students on their business plans
- PayPal donated 61 laptops for use in our computer workshops
- CFA seminars on Cash Flow



Our Outreach

Our outreach activities focused on raising visibility through media coverage in targeted newspapers and magazines showcasing our students' success stories, through partnerships with Embassies, High Commissions, expat groups and local communities (Alumni and professional networks), and through traditional channels like the national Foreign Domestic Worker Day event. Recognising the power of online channels to outreach to more students, our communications team dedicated time and attention to boost our Facebook page and we tapped the expertise of the Google team in creating Google Ads. A revamp of our website will follow next year.

Our initiatives in FY 2015:

- ❑ Participation in the **5th Foreign Domestic Workers Day** held in Nov 2014, which was attended by over 1,000 domestic workers from different nationalities
- ❑ Media coverage, both online & print, in publications like *The Straits Times*, *Pagdiriwang 2015*, *La Gazette*, Ministry of Manpower's *INFOCUS & INFORM*, *Lianhe Zaobao*, *Expat Living*, and in the AustCham online newsletter.
- ❑ Increasing engagement with students and volunteers through social media and participation in events like the FAST Education Fest, and with employment agency, Eden Grace. The number of 'Likes' on our FB page grew by 50%.
- ❑ Campus Events: Sunday Skills workshops and Sunday Fundays were conducted once a month and were open to both Aidha and non-Aidha students



FINANCIAL HIGHLIGHTS –

STATEMENT OF COMPREHENSIVE INCOME

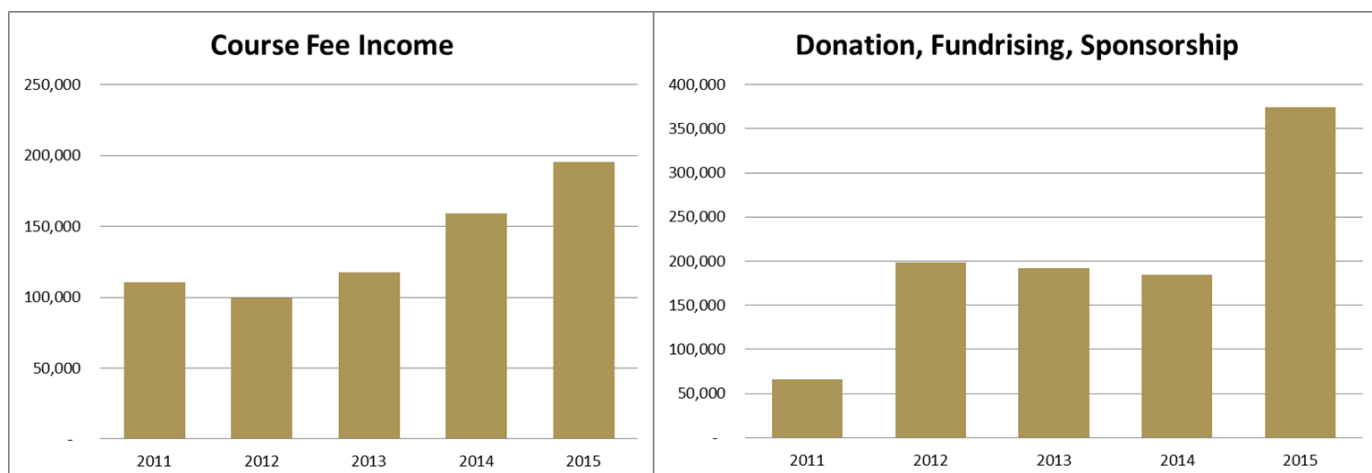
Financial Year ended 30TH JUNE, 2015

Income	
Course Fee Income	195,324
Donation, Fundraising and Sponsorship Income	374,281
Other Income	7,283
Total Income	576,888
Expenditure	
Rental	96,960
Staff Costs	243,721
Other Operating Expenses	102,654
Total Expenditure	443,335
Total Surplus for the year	133,553

FINANCIAL HIGHLIGHTS – FIVE YEAR TREND AND OUR RESERVES POLICY

Financial Year ended 30TH JUNE, 2015

Five Year Trends



* Aidha Ltd was incorporated on 29 March 2010. Its first set of audited accounts was prepared for the period from 29 March 2010 to 30 June 2011. Aidha operated as a society prior to its incorporation. Its last set of audited accounts was prepared for the period from 1 July 2010 to 30 November 2010. These 2 sets of audited accounts are combined and presented under 2011.

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.

	2015	2014	Increase / (Decrease)
Unrestricted Funds: <i>Capital Fund and Accumulated Fund</i>	265,060	131,507	+101%
Restricted Fund: <i>Others</i>	0	4,500	-100%
Total Funds	265,060	136,007	95%
Ratio of Reserves to Annual Operating Expenditure	0.60	0.41	+46%

Our Priorities in FY2016

Over the coming year, we aim to:

- increase our **student enrolment**
new students reaching more Foreign Domestic Workers in Singapore
- review our **curriculum** to ensure that our programmes remain relevant to the needs of our students and continue to attract new ones
- continue to build **stable and fruitful partnerships** with our corporate and individual donors, supporters and volunteers
- extend our **impact** in the local community by developing programmes for low income women in Singapore
- improve our **operational efficiencies** to support our growing student base



Corporate Information

Aidha was set up on the 19 July 2006 as a society and incorporated as a company on 29 March 2010. It was registered under the Charities Act on 13 January 2011.

UEN: 201006653E

Registered Address 734 North Bridge Road
#02-01
Singapore 198702

Board of Directors Claudine Lim (Chair)

Sameer Khan (Treasurer)
Chen Weiwen
Sameer Khan
Saleemah Ismail
Clarence Singam-Zhou
Ute Braasch
Paul Davies



Corporate Information

Director's interest *A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract be declared at a meeting of the Board of Directors as required by section 156 of the Act. A Director shall not vote in respect of any contract or arrangement in which he is interested, and such Director shall not be taken into account in ascertaining whether a quorum is present. A Director should withdraw from a meeting which decides or involves a discussion of a contract or arrangement in which he is interested.*

Auditor SB Tan & Co.

Corporate Secretary Accede Corporate Services Pte. Ltd.

Bookkeeping Akira Corporate Services

Bank Standard Chartered Bank



Our Partners

Alexander Mann Solutions
Australian Chamber of Commerce
Barclays Plc
Brightsword
CFA
Coutts
Deutsche Bank AG
Embassy of the Republic of Indonesia
Embassy of the Republic of the Philippines
FAST
Gan Family
Goldman Sachs
Google
Kadence International
MasterCard
Mazars
Ministry of Manpower
Paypal
PWC
Qlick
SingTel
Sekolah Indonesia Singapura
Thomson Reuters
United World College
UPenn Wharton Alumni Group
White & Case
Women on a Mission



S B Tan & Co
*Public Accountants &
 Chartered Accountants*
 Reg no. 598PR0754H (Since 1998)
 118 Aljunied Avenue 2 #06-104
 Singapore 380118
 Tel: 6844 8626 Fax: 6844 8627
 E-mail: admin@sbstan.com
<http://www.sbstan.com>

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 2015**

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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 2015.

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
Davies Paul Ivor (appointed on 29 June 2015)

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 as auditors.



Claudine Lim Hsi Yun
Director



Muhammad Sameer Yousuf Khan
Director

Singapore
15 SEP 2015

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 2015, 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
15 SEP 2015

**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 2015, 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 2015 and the results, changes in funds and cash flows of the Company for the year ended on that date.

Report on 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 audit, nothing has come to our attention to cause us to believe that:

- i) the donation monies have not been used in accordance with the objectives of the Company as an institution of a public character; and
- ii) the total fund-raising expenses of the entity have exceeded 30% of the total gross receipts from fund-raising as mentioned in the Charities (Institutions of a Public Character) Regulations.



S B TAN & CO
Public Accountants &
Chartered Accountants
Singapore
15 SEP 2015

Statement of Financial Position
As at 30 June 2015

	Note	2015 \$	2014 \$
Property, plant and equipment	3	3,258	-
Current Assets			
Trade and other receivables	4	21,350	28,936
Other assets	5	1,755	5,420
Cash and cash equivalents		387,999	240,651
		<u>411,104</u>	<u>275,007</u>
Current Liabilities			
Trade and other payables	6	149,302	139,000
		<u>149,302</u>	<u>139,000</u>
Net Current Assets		261,802	136,007
Net Assets		<u>265,060</u>	<u>136,007</u>

Representing:

Capital Fund	7	15,715	15,715
Restricted Fund	8	-	4,500
Accumulated Fund	8	249,345	115,792
		<u>265,060</u>	<u>136,007</u>

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the year ended 30 June 2015

		2015 \$	2014 \$
Course fees income		196,324	159,065
Donation income		277,944	93,883
Income from fund raising		92,289	88,807
Sponsorship income		4,048	2,423
		<u>569,605</u>	<u>343,968</u>
Other income		7,263	4,620
<i>Less Expenditure</i>			
Depreciation of property, plant and equipment	3	2,757	1,830
Fund raising expenses		7,977	6,279
Rentals		98,960	78,209
Staff costs - CPF contribution		13,223	7,460
- Salaries		230,498	164,410
Transport and travelling expenses		3,452	2,263
Volunteer expenses		20,620	23,830
Other operating expenses		67,848	47,664
		<u>(443,335)</u>	<u>(331,945)</u>
Surplus before taxation		<u>133,553</u>	<u>16,643</u>
Taxation	10	-	-
Surplus after taxation / Total comprehensive income for the year		<u>133,553</u>	<u>16,643</u>
Other comprehensive income		-	-
Total surplus for the year		<u><u>133,553</u></u>	<u><u>16,643</u></u>

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 30 June 2015

	Note	2015 \$	2014 \$
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	4,500
Utilisation during the year		(4,500)	-
Balance at end of year		-	4,500
Accumulated Fund			
Balance at beginning of year		115,792	99,149
Surplus after taxation		133,553	16,643
Balance at end of year		249,345	115,792
Total Funds		<u>265,060</u>	<u>136,007</u>

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 30 June 2015

		2015 \$	2014 \$
Cash Flows From Operating Activities:			
Surplus before taxation		133,553	16,643
Adjustment for:			
Depreciation of property, plant and equipment	3	2,757	1,830
Operating cash flow before working capital changes		<u>136,310</u>	<u>18,473</u>
Change in operating assets and liabilities:			
Trade and other receivables		7,586	(13,822)
Other assets		3,665	(4,340)
Trade and other payables		10,302	52,412
Net cash from operating activities		<u>157,863</u>	<u>52,723</u>
Cash Flows From Investing Activities:			
Purchase of property, plant and equipment	3	(6,015)	(713)
Net cash outflow from investing activities		<u>(6,015)</u>	<u>(713)</u>
Net increase in cash and cash equivalents		147,348	52,010
Cash and cash equivalents at beginning of year		240,651	188,641
Cash and cash equivalents at end of year		<u>387,999</u>	<u>240,651</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 at 734, North Bridge Road, #02-01, Singapore 198702. Aidha Ltd. is registered as a charity on 13 January 2011 under Charities Act and is an Institution of a Public Character with effect from 15 April 2015.

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 15 September 2015.

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 Reserve Policy

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

2.4 New Standards and Interpretations Not Yet Effective

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

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

2.5 Revenue Recognition

Revenue is 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.

- (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.

2.6 Property, plant and equipment

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

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

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

2.7 Foreign Currencies

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

2.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and bank deposits which are readily convertible to an amount of cash and which are subject to an insignificant risk of changes in value.

2.9 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).

2.10 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.

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.

2.12 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.

2.13 LeasesOperating leasesLessee

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.

2.14 Provisions

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

2.15 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.

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

	Office Renovation	Computer equipment	Furniture & fittings	Total
	\$	\$	\$	\$
Cost				
Balance at 1 Jul 2013	-	4,012	846	4,858
Additions during the year	-	713	-	713
Balance at 30 Jun 2014 and as 1 Jul 2014	-	4,725	846	5,571
Additions during the year	6,015	-	-	6,015
Balance at 30 Jun 2015	6,015	4,725	846	11,586
Accumulated Depreciation				
Balance at 1 Jul 2013	-	2,895	846	3,741
Depreciation for the year	-	1,830	-	1,830
Balance at 30 Jun 2014 and as 1 Jul 2014	-	4,725	846	5,571
Depreciation for the year	2,757	-	-	2,757
Balance at 30 Jun 2015	2,757	4,725	846	8,328
Net Book Value				
Balance at 30 Jun 2015	3,258	-	-	3,258
Balance at 30 Jun 2014	-	-	-	-

4 Trade and Other Receivables

	2015 \$	2014 \$
Trade receivable	10,295	19,145
Security Deposit	7,920	9,350
Other Receivables	3,135	441
	<u>21,350</u>	<u>28,936</u>

5 Other Asset

	2015 \$	2014 \$
Prepayments	<u>1,755</u>	<u>5,420</u>

6 Trade and Other Payables

	2015 \$	2014 \$
Advance income from course fees	117,713	119,413
Deferred grant	12,983	12,410
Students' deposit	1,430	1,430
Accrued expenses	<u>17,176</u>	<u>5,747</u>
	<u>149,302</u>	<u>139,000</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 Reserves

	2015 \$	2014 \$
Unrestricted Funds - Accumulated Fund	249,345	115,792
Restricted Funds:		
Australian Chamber of Commerce	-	4,500
	<u>249,345</u>	<u>120,292</u>
Annual Operating Expenditure	<u>443,335</u>	<u>331,945</u>
Ratio of Unrestricted Reserves to Annual Operating Expenditure	0.56	0.35

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.

9 Tax-Exempt Receipts

	2015 \$	2014 \$
Tax-exempt receipts issued for donations collected	55,561	-

10 Taxation

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

11 Staff Costs

	2015 \$	2014 \$
Key executives' annual remuneration (Including CPF)		
-Salary range above \$100,000	102,080	-
-Salary range below \$50,000	47,976	89,800
No. of key executives		
-Salary range above \$100,000	1	-
-Salary range below \$50,000	2	3

12 Operating Lease Commitments

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

	2015 \$	2014 \$
Payable:		
- within one year	53,600	45,600
- within 2 to 5 years	-	45,600
	<u>53,600</u>	<u>91,200</u>

13 Financial Risk Management Objectives and Policies

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

	2015 \$ Trade and other payables	2014 \$ Trade and other payables
< 12 months	149,302	139,000

Credit risk

Credit risk arises mainly from the risk on counterparties defaulting on the terms of their agreements. The carrying amounts of cash and cash equivalents, trade and other debtors represent the Company's maximum exposure to credit risk in relation to financial assets.

The Company monitors the exposure to credit risk on an ongoing basis and credit evaluations are performed on customers requiring credit over a certain amount. Cash terms or advance payments are required for customers of lower credit standing. The credit risk on balances of cash and cash equivalents is low as these balances are placed with a reputable bank.

14 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.

15 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.

15 Accounting Estimates and Judgement in Applying Accounting Policies (cont'd)**Key source of estimation uncertainty**

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

Depreciation of property, plant and equipment

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

16 Capital Management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business 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, business strategies and future commitments.

The Company did not breach any gearing covenants during the financial years ended 30 Jun 2015 or 30 Jun 2014. In the same period, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

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

Detailed Statement of Comprehensive Income
For the year ended 30 June 2015

	2015 \$	2014 \$
<i>Income</i>		
Course fees income	193,559	159,055
Donation income	277,944	93,883
Income from fund raising	92,289	88,607
Sponsorship income	4,048	2,423
ADP Membership	1,765	-
Other income	7,283	4,620
	<u>576,888</u>	<u>348,588</u>
<i>Less Expenditure</i>		
Bank charges	112	50
Contributions to CPF	13,223	7,460
Depreciation of property, plant and equipment	2,757	1,830
Property, plant and equipment expensed	622	857
Fund raising expenses	7,977	6,279
General expenses	11,986	8,567
Insurance	549	239
Postage and courier	46	309
Printing and stationery	2,939	2,993
Professional and legal fees	25,400	8,025
Refreshment and entertainment	6,588	7,370
Rentals	96,960	78,209
Salaries	230,498	164,160
Teaching materials	14,058	12,569
Telecommunication	2,606	2,921
Training and courses	-	250
Transport and travelling expenses	3,452	2,263
Utilities	2,942	3,764
Volunteer expenses	20,620	23,830
	<u>(443,335)</u>	<u>(331,945)</u>
Surplus for the year before taxation	<u>133,553</u>	<u>16,643</u>



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sustainable futures through financial education

2014-2015