

AIDHA

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REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

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LO HOCK LING & CO.

Certified Public Accountants

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INDEPENDENT MEMBER OF

POLARIS™
INTERNATIONAL

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(1)

AIDHA


(Registered under the Societies Act Cap. 311)

Statement by The Executive Committee

In our opinion, the accompanying financial statements set out on pages 4 to 15 are drawn up so as to present fairly the state of affairs of Aidha (the "Society") as at 30 June 2009 and of the results, changes in accumulated funds and cash flows of the Society for the year ended on that date.


x

Dr. Sarah Mavrinac
President


x

Pascale Dillon
Honorary Treasurer

Singapore, 21 July 2009

(2)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

AIDHA

(Registered under the Societies Act Cap. 311)

We have audited the accompanying financial statements of Aidha (the "Society") set out on pages 4 to 15, which comprise the balance sheet as at 30 June 2009, and the statement of income and expenditure, statement of changes in accumulated funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Executive Committee's Responsibility for the Financial Statements

The Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards. This responsibility includes:

- (a) 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 profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 controls. An audit also includes evaluating the appropriateness of 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.

(3)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AIDHA

(Registered under the Societies Act Cap. 311)

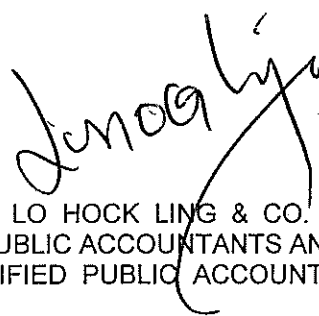
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Opinion

In our opinion,

- (a) the financial statements are properly drawn up in accordance with Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Society as at 30 June 2009 and the results, changes in accumulated funds and cash flows of the Society for the year ended on that date; and
- (b) the accounting and other records required by the Societies Act Cap. 311 to be kept by the Society have been properly kept in accordance with the provisions of the Act.

Singapore, 21 July 2009


LO HOCK LING & CO.
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS

AIDHA

(Registered under the Societies Act Cap. 311)

Balance Sheet as at 30 June 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		\$	\$
<u>ACCUMULATED FUNDS</u>			
General fund		45,481	38,552
Restricted fund	4	<u>1,999</u>	<u>15,740</u>
		<u>47,480</u>	<u>54,292</u>
REPRESENTED BY			
<u>NON-CURRENT ASSET</u>			
Property, plant and equipment	5	2,956	-
<u>CURRENT ASSETS</u>			
Inventories		19,975	22,831
Other receivables	6	12,270	-
Cash and bank balances		25,442	41,589
		<u>57,687</u>	<u>64,420</u>
<u>LESS CURRENT LIABILITIES</u>			
Other payables	7	13,163	6,248
Current tax liabilities		-	3,880
		<u>13,163</u>	<u>10,128</u>
Net current assets		<u>44,524</u>	<u>54,292</u>
Total net assets		<u>47,480</u>	<u>54,292</u>

The accompanying notes form an integral part of these financial statements.

AIDHA

(Registered under the Societies Act Cap. 311)

Statement of Income and Expenditure for the year ended 30 June 2009

	2009			2008		
	General fund	Restricted fund	Total	General fund	Restricted fund	Total
	\$	\$	\$	\$	\$	\$
INCOME						
Course fees received	34,698	-	34,698	17,720	-	17,720
Donations received in kind	10,300	-	10,300	10,500	-	10,500
Fundraising event	-	-	-	9,033	-	9,033
General donations received	30,136	4,000	34,136	32,541	55,005	87,546
Membership fees	1,400	-	1,400	1,100	-	1,100
Merchandise sales	8,031	-	8,031	7,896	-	7,896
Other income	30	-	30	-	-	-
Registration fees	7,465	-	7,465	-	-	-
Student advisory council	8,115	-	8,115	1,030	-	1,030
Student deposits forfeited	90	-	90	20	-	20
	100,265	4,000	104,265	79,840	55,005	134,845
LESS EXPENDITURE						
Accommodation	-	1,221	1,221	-	2,654	2,654
Airfare	-	2,008	2,008	-	5,096	5,096
Audit fee	3,000	-	3,000	3,000	-	3,000
Bank charges	129	30	159	96	50	146
Books, subscriptions, reference	425	-	425	300	38	338
Computer supplies and software	1,519	-	1,519	2,058	-	2,058
Conference, convention, meeting	-	400	400	-	-	-
Consultant salaries	2,825	-	2,825	-	-	-
Cost of books sold	4,023	-	4,023	3,300	-	3,300
Depreciation on property, plant and equipment	8,014	-	8,014	10,500	-	10,500
Entertainment	1,037	626	1,663	344	342	686
Equipment rental and maintenance	469	-	469	392	-	392
Expensed equipment	1,300	-	1,300	-	-	-
Fundraising expense	-	-	-	6,114	-	6,114
Legal fee	711	-	711	-	-	-
Loss on disposal of property, plant and equipment	142	-	142	-	-	-
Merchandising expenses	962	-	962	1,517	-	1,517
Office supplies	12,343	-	12,343	3,868	3,576	7,444
Other expenses	350	-	350	-	-	-
Outreach expenses	1,118	114	1,232	1,438	1,500	2,938
Postages and mailing services	212	-	212	480	-	480
Professional fees	385	-	385	251	-	251
Property, plant and equipment written off	416	-	416	-	-	-
Rental	13,234	-	13,234	7,500	1,500	9,000
Research	754	8,800	9,554	-	8,885	8,885
Student advisory council expenses	4,764	-	4,764	482	-	482
Teaching and other educational expenses	14,037	2,050	16,087	3,746	4,590	8,336
Telephone charges	1,375	7	1,382	411	30	441
Training expenses	115	-	115	45	-	45
Transportation	2,763	1,338	4,101	1,070	1,244	2,314
Volunteer recognition expense	2,878	-	2,878	988	1,445	2,433
Volunteer stipend	16,709	2,354	19,063	697	7,108	7,805
	96,009	18,948	114,957	48,597	38,058	86,655
Surplus/(deficit) before tax	4,256	(14,948)	(10,692)	31,243	16,947	48,190
Income tax expense	8 2,673	1,207	3,880	(2,226)	(1,207)	(3,433)
Surplus/(deficit) for the year	6,929	(13,741)	(6,812)	29,017	15,740	44,757

The accompanying notes form an integral part of these financial statements.

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(Registered under the Societies Act Cap. 311)

Statement of Changes in Accumulated Funds for the year ended 30 June 2009

	<u>General fund</u>	<u>Restricted fund</u>	<u>Total</u>
	\$	\$	\$
Balance as at 30 June 2007	9,535	-	9,535
Surplus for the year	<u>29,017</u>	<u>15,740</u>	<u>44,757</u>
Balance as at 30 June 2008	38,552	15,740	54,292
Surplus/(deficit) for the year	<u>6,929</u>	<u>(13,741)</u>	<u>(6,812)</u>
Balance as at 30 June 2009	<u>45,481</u>	<u>1,999</u>	<u>47,480</u>

The accompanying notes form an integral part of these financial statements.

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Cash Flow Statement for the year ended 30 June 2009

	<u>Note</u>	<u>2009</u>	<u>2008</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
(Deficit)/surplus before tax		(10,692)	48,190
Adjustments for:			
Depreciation on property, plant and equipment		8,014	10,500
Expensed equipment		1,300	-
Loss on disposal of property, plant and equipment		142	-
Property, plant and equipment written off		416	-
Donations received in kind		(10,300)	(10,500)
Operating (deficit)/surplus before working capital changes		(11,120)	48,190
Decrease/(increase) in inventories		2,856	(22,831)
(Increase)/decrease in receivables		(12,270)	1,298
Increase in payables		6,915	2,650
Net cash (used in)/from operating activities		(13,619)	29,307
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Proceeds from disposal of property, plant and equipment		1,771	-
Purchase of property, plant and equipment		(4,299)	-
Net cash used in investing activities		(2,528)	-
Net (decrease)/increase in cash and cash equivalents		(16,147)	29,307
Cash and cash equivalents at beginning of the year		41,589	12,282
Cash and cash equivalents at end of the year	9	25,442	41,589

The accompanying notes form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS - 30 June 2009

The following notes form an integral part of the financial statements.

1. SOCIETY INFORMATION

The society is registered in the Republic of Singapore under the Societies Act Cap. 311. Its registered office is located at 2, Nassim Road, Singapore 258373.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The society presents its financial statements in Singapore dollars, which is also its functional currency. These financial statements are prepared in accordance with the historical cost convention and comply with Singapore Financial Reporting Standards (FRS), including related Interpretations promulgated by the Accounting Standards Council, as required by the Constitution of Aidha.

During the financial year, the society adopted all the applicable FRSs which are effective on or before 1 July 2008. The adoption of these FRSs did not have any material effect on the society's financial statements and did not result in substantial changes to the society's accounting policies.

(b) Accounting Estimates and Judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the society's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

(A) *Key sources 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 amounts of assets and liabilities within the next financial year are discussed below.

(i) *Depreciation on Property, Plant and Equipment*

The costs of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Executive committee's estimates of the useful lives of these property, plant and equipment are disclosed in note 2(d). Changes in the expected usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised. The carrying amount of property, plant and equipment and the depreciation charge for the year are disclosed in note 5 to the financial statements.

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(Registered under the Societies Act Cap. 311)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(b) Accounting Estimates and Judgements (continued)(A) *Key sources of estimation uncertainty* (continued)(ii) *Income Taxes*

Significant judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of activities. The society recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax in the period in which such determination is made.

(B) *Critical judgements made in applying accounting policies*

In the process of applying the society's accounting policies, there are no significant items in the financial statements which require the exercise of critical judgement on the part of the management.

(c) FRS and INT FRS not yet effective

The society has not applied any new FRS or INT FRS (Interpretations of Financial Reporting Standards) that has been issued as at the balance sheet date but is not yet effective. The executive committee does not anticipate the adoption of the new FRS and INT FRS in future financial periods to have any material impact on the society's financial statements in the period of initial application.

(d) 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 society and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Any estimated costs of dismantling and removing the property, plant and equipment and reinstating the site to its original condition (reinstatement costs) are capitalised as part of the cost of the property, plant and equipment.

Depreciation is calculated on the straight line basis so as to write off the cost, less the residual value, of the assets over their estimated useful lives. The annual rates of depreciation are as follows:

Renovation	20%
Computers	100%
Furniture, fixtures and equipment	33.33%

Fully depreciated assets are retained in the financial statements until they are no longer in use.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, Plant and Equipment (continued)

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed and adjusted as appropriate, at each financial year end.

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 arising on derecognition of the assets is included in the income statement in the year the asset is derecognised.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value after adequate allowance has been made for deteriorated, damaged, obsolete or slow-moving inventories. Cost is determined on the weighted average basis.

(f) Other Receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. Receivables with a short duration are not discounted.

When there is objective evidence that the society will not be able to collect all amounts due according to the original terms of the receivables, an impairment loss is recognised. The amount of the impairment loss is measured as the difference between the carrying value of the receivable and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of the receivable is reduced directly or through the use of an allowance account. The amount of the loss is recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed either directly or by adjusting an allowance account. The amount of the reversal shall be recognised in the income statement.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and cash at bank which are subject to insignificant risks of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash.

(h) Other Payables

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(i) Income Taxes

Income tax on the surplus or deficit for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to accumulated fund, in which case, it is recognised in accumulated fund.

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(Registered under the Societies Act Cap. 311)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Income Taxes (continued)

Current tax is the expected tax payable on the taxable surplus for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the balance sheet liability method, on all temporary differences at the balance sheet date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax is charged or credited to accumulated fund if the tax relates to items that are credited or charged, in the same or a different period, directly to accumulated fund.

(j) Revenue Recognition

(i) Course fees and donations are recognised upon receipt.

(ii) Membership fees and subscriptions are recognised on accrual basis.

(iii) Gifts-in-Kind ("GIK")

Gifts-in-kind received through private donations are recorded in accordance with industry standards, referred to as the interagency GIK standards, as developed by an interagency taskforce appointed by the Association of Evangelical Relief and Development Organisations ("AERDO"). Gifts-in-kind are valued and recorded as revenue at their estimated fair values as provided by the donors or, in the absence of donors' valuations, estimated by the society at wholesale values considering their condition and utility for use at the time the goods are received from the donor. The recognition of gifts-in-kind revenue is limited to donations where the society takes possession or constructive title of the gift-in-kind and the society is the original recipient of the gift.

Gifts-in-kind expense is recorded when the goods are distributed for program use. While it is the society's policy to distribute gift-in-kind as promptly as possible, undistributed gifts-in-kind are recorded as inventory. The inventory is valued at wholesale values estimated by the society. The society believes that this approximates the lower of cost or market.

(k) Impairment of Assets

The carrying amounts of the society's assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If 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. The recoverable amount is the greater of the asset's net selling price and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

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(Registered under the Societies Act Cap. 311)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(k) Impairment of Assets (continued)**

An impairment loss is charged to the income statement unless it reverses a previous revaluation, in which case, it will be charged to accumulated fund. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only 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.

(l) Operating leases

Leases whereby the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases.

When the society is the lessee, operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

3. OBJECTS OF THE SOCIETY

The objects of the society are to promote, generate, foster, and develop among migrant workers, both in Singapore and internationally, a greater understanding and skill in the basic management of their money, savings and economic future.

4. RESTRICTED FUND

The restricted fund comprises donations (net of direct expenses) that the society received for specific projects from sponsors and donors.

5. PROPERTY, PLANT AND EQUIPMENT

	<u>Renovation</u>	<u>Computers</u>	<u>Furniture, fixtures and equipment</u>	<u>Total</u>
	\$	\$	\$	\$
<u>Cost</u>				
At 1 July 2007	-	13,500	-	13,500
Additions	-	10,500	-	10,500
Disposal	-	(1,500)	-	(1,500)
At 30 June 2008 and 1 July 2008	-	22,500	-	22,500
Additions	2,125	9,000	2,174	13,299
Disposal	(2,125)	(8,500)	-	(10,625)
At 30 June 2009	-	23,000	2,174	25,174

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(Registered under the Societies Act Cap. 311)

5. PROPERTY, PLANT AND EQUIPMENT (continued)

	<u>Renovation</u>	<u>Computers</u>	<u>Furniture, fixtures and equipment</u>	<u>Total</u>
	\$	\$	\$	\$
<u>Accumulated depreciation</u>				
At 1 July 2007	-	13,500	-	13,500
Charge for the year	-	10,500	-	10,500
Disposal	-	(1,500)	-	(1,500)
At 30 June 2008 and 1 July 2008	-	22,500	-	22,500
Charge for the year	212	7,500	302	8,014
Disposal	(212)	(8,084)	-	(8,296)
At 30 June 2009	-	21,916	302	22,218
<u>Carrying amount</u>				
At 30 June 2009	-	1,084	1,872	2,956
At 30 June 2008	-	-	-	-

6. OTHER RECEIVABLES

	<u>2009</u>	<u>2008</u>
	\$	\$
Non-trade receivables	144	-
Deposits	12,126	-
	<u>12,270</u>	<u>-</u>

Non-trade receivables and deposits are unsecured, interest-free and expected to be repayable on demand.

7. OTHER PAYABLES

	<u>2009</u>	<u>2008</u>
	\$	\$
Non-trade payables	6,970	508
Accruals	4,193	3,090
Student deposits	2,000	2,650
	<u>13,163</u>	<u>6,248</u>

Other payables are unsecured, non-interest bearing and are normally settled within 90 days or on demand.

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8. INCOME TAX EXPENSE

	<u>2009</u>	<u>2008</u>
	\$	\$
Provision for current taxation	-	3,880
Over-provision in prior year	(<u>3,880</u>)	(<u>447</u>)
	(<u>3,880</u>)	<u>3,433</u>
Reconciliation of income tax expense:		
	<u>2009</u>	<u>2008</u>
	\$	\$
(Deficit)/surplus before tax	(<u>10,692</u>)	<u>48,190</u>
Tax at statutory rate of 17% (2008: 18%)	(1,818)	8,674
Tax effects of:-		
Statutory stepped income exemption	-	(4,787)
Over-provision in prior year	(3,880)	(447)
Deferred tax assets not recognised	1,818	-
Others	<u>-</u>	(<u>7</u>)
	(<u>3,880</u>)	<u>3,433</u>

As at the balance sheet date, the society has unutilised tax losses and capital allowances amounting to \$2,000 (2007: nil) and \$11,000 (2007: nil) respectively, available for set-off against future taxable income, subject to compliance with the Income Tax Act and the approval of the Comptroller of Income Tax.

Deferred tax assets arising from the above tax losses and capital allowances are not recognised in the accounts due to the uncertainty of future taxable profits being available against which the tax losses and capital allowances can be utilised.

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the cash flow statement comprise cash and bank balances as shown in the balance sheet.

10. OPERATING LEASE COMMITMENT

As at the balance sheet date, the society has the following commitments under non-cancellable operating leases where the society is the lessee:

	<u>2009</u>	<u>2008</u>
	\$	\$
Payable within 1 year	48,504	-
Payable after 1 year but not later than 5 years	<u>32,336</u>	<u>-</u>
	<u>80,840</u>	<u>-</u>

The above operating lease commitments are based on known rental rates as at the date of this report and do not include any revision in rates which may be determined by the lessor.

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11. FINANCIAL RISK MANAGEMENT

The society is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are credit risk and liquidity risk. The executive committee reviews and agrees on policies for managing each of these risks and they are summarised below:

(i) Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of counterparties to settle their financial and contractual obligations to the society as and when they fall due.

The society's main financial assets consist of cash and cash equivalents. Cash and cash equivalents are placed with financial institutions which are regulated.

At the balance sheet date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

There are no financial assets that are past due or impaired as at the balance sheet date.

(ii) Liquidity risk

Liquidity risk is the risk that the society will encounter difficulty in meeting financial obligations due to shortage of funds.

The society monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the society operations and to mitigate the effects of fluctuations in cash flows.

All financial liabilities of the company are repayable on demand or mature within one year, as disclosed in the note 7 to the financial statements.

12. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of cash and cash equivalents, receivables and payables approximate their fair values due to their short term nature.

13. FUNDS MANAGEMENT

The primary objective of the society's fund management is to maintain an adequate fund base so as to support its operations.

The society monitors its cash flow and overall liquidity position on a continuous basis.

The society is not subject to externally imposed fund requirements.

There were no changes to the society's approach to fund management during the year.

14. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the society for the year ended 30 June 2009 were authorised for issue by the Executive Committee on 21 July 2009.

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