



**aidha**<sup>TM</sup>  
sustainable futures through financial education

# Annual Report 2017-2018



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# Letter from the Chair & CEO

Dear Friends of Aidha,

FY2018 (the financial year ending 30 June 2018) was another action-packed year for Aidha.

As always the highlight of our year was our annual graduation. Sari Marsden delivered a wonderful and en pointe keynote address and the winners of the Graduation Business Plan competition gave moving and inspirational speeches that left not a dry eye in the auditorium. Their stories were a reminder to all present of the challenging life journeys our students are confronted with and the scale of their achievement to take bold steps to mold their own destiny. The ceremony ended with a heartfelt and exuberant flash mob by the entire graduating class that had the audience also dancing along!

Another of the year's highlights was the successful launch of our revised curriculum in September 2017, with Module 1: Manage Your Money and Tech and Module 2: Plan Your Financial Future. The last remaining module, Module 3: Start Your Business, was launched in July 2018 when a critical mass of new Module 2 students had completed their courses.

The key changes are that our modules are all now six months long as opposed to nine months long previously, Module 2 contains wholly new content, and we lowered our fee per module by close to 40%. Thanks to the generous support of funders we were able to also create a scholarship fund that provided an additional subsidy to both self-supporting and employer supported students, resulting in a fee reduction per module of over 60% for self-supporting students and 50% for employer supported students! We are delighted to lower our fees and increase the accessibility of our courses to all.

Besides improvements to our core courses, we also enhanced our alumni programme, now called the Aidha Business Accelerator. In addition to monthly business workshops as we had in the past, we further developed a curriculum and course materials for this programme. Another impactful element we added was organising the participants into small groups by types of business and providing two mentors per group so that they had dedicated mentorship and peer support throughout.

Another important development this year was our partnership with Daughters of Tomorrow to collaborate on Aidha's second programme for low-income local women. We have completed the curriculum for this seven-month long programme and it will be launched in Sep 2018. This year we also formed a new partnership with HOME. We see our training programmes as highly complementary and are encouraging our respective students to avail of a complete learning journey via both Aidha and HOME. Besides these partnerships we look forward to more collaborations and fruitful new partnerships in the coming year.

In addition to these changes, there were exciting developments in other areas as well. We have significantly enhanced our digital marketing with deepened partnerships with

# Letter from the Chair & CEO (cont'd)

Facebook and Google. This year a great deal of time and effort has been spent on developing our new website. It has a bright, fresh, modern look and feel, and also a much easier to manage back end. The website was successfully launched in August 2018.

As usual we held a number of events this year in our efforts to build community and raise awareness of Aidha. The biggest event after graduation was the second edition of our annual photography competition and exhibition of photographs taken by foreign domestic workers. This year it was entitled Unspoken Life and attracted over 300 entries from 55 photographers. We ran it over 2.5 days in December and again held it at the charming Intersections Gallery.

Additionally, over the past year we organised several screenings of the film Remittance, hosting lively panel discussions afterwards. We also held workshops hosted by BNY Mellon, Benefit Cosmetics, Google and Facebook and organised a variety of health-related sessions such as workshops on breast cancer awareness and first aid, along with regular zumba and yoga sessions.

In terms of our overall financial position, the significant reduction in the fees we charge did have a negative impact on our fee income. However, thanks to the support of generous institutional and individual donors we were able to compensate through grants and donations and managed to generate a decent surplus this year. Our reserves are still only able to cover half a year's operating expenses so we are continuing to work hard on the fundraising side to maintain the momentum we have built this year, and to continue to build up Aidha's reserves to achieve the reserves policy target of at least one year of operating expenditure.

This year we also want to express our gratitude to a departing board director, Sameer Khan, and thank him for his many years of service on the board. At the same time, we welcome our new director, Cheam Shou Sen, who joined the board in July 2018.

Last but definitely not least, all of Aidha's achievements this year are the result of a concerted team effort on behalf of the staff and our strong community of dedicated volunteers. Congratulations and thanks to all for your contributions to another year of growth and development for Aidha.

Best regards,

Claudine Lim  
Chair, Aidha

Jacqueline Loh  
CEO, Aidha

# About Aidha

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Aidha is a Singapore-registered non-profit organisation with Institution of Public Character status dedicated to helping lower income and migrant women create sustainable futures for themselves through financial education.

Our holistic curriculum focuses on money management and entrepreneurship as its foundation, as well as practical self-development skills, including computer literacy and 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.

## **FY2018 at a glance**

Financial support from individual donors, grants and corporate partnerships strengthened markedly this year.

We launched our revised six-month long Module 1 and Module 2 curriculum in Sept 2017 with Module 3 set to launch in July 2018. Accompanying the launch we also lowered our course fees by close to 40%, a discount that increased to 50% for employer supported students and 60% for self-supporting students after scholarships are taken into account.

We considerably enhanced our alumni programme and relaunched it as the Aidha Business Accelerator.

Besides continuing our partnership with the women's shelter home, Casa Raudha, Aidha also set up a new programme for low-income Singaporean women in partnership with Daughters of Tomorrow. The curriculum has been developed and the programme is set to launch in Sep 2018.

We held our second annual Aidha Photography Competition, Unspoken Life, that was open to all FDWs and showcased more wonderful talent.

# Our Campus

## Our impact:

**1076 classes** taught by **195 mentors**  
to **1,143 students**

English  
258 students

Improving Your English  
126 classes taught by  
17 mentors

Module 1  
623 students

Money  
Management 1  
159 classes  
taught by  
36 mentors

Comms &  
Confidence  
162 classes  
taught by 36  
mentors

Essential  
Computer Skills  
321 classes  
taught by  
72 mentors

Module 2\*  
262 students

Money Management 2/  
Venture Club  
154 classes  
taught by  
34 mentors

Comms & Leadership/  
Advanced Leadership  
Club  
154 classes  
taught by  
34 mentors

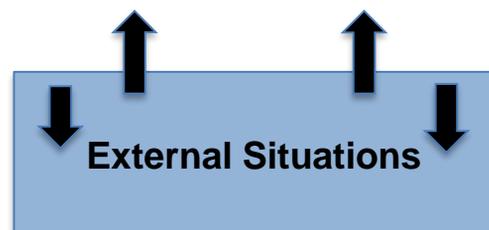
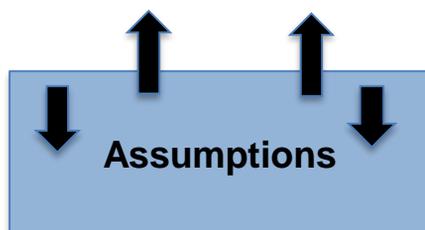
We enrolled **668 new students**

\*In FY2017, there was an update to the curriculum and instead of 2 modules, there are now 3 modules in the Aidha curriculum. For the purpose of the annual report, we have combined the old curriculum classes with the new curriculum classes and reported them as all under Module 2.

# Theory of Change Model

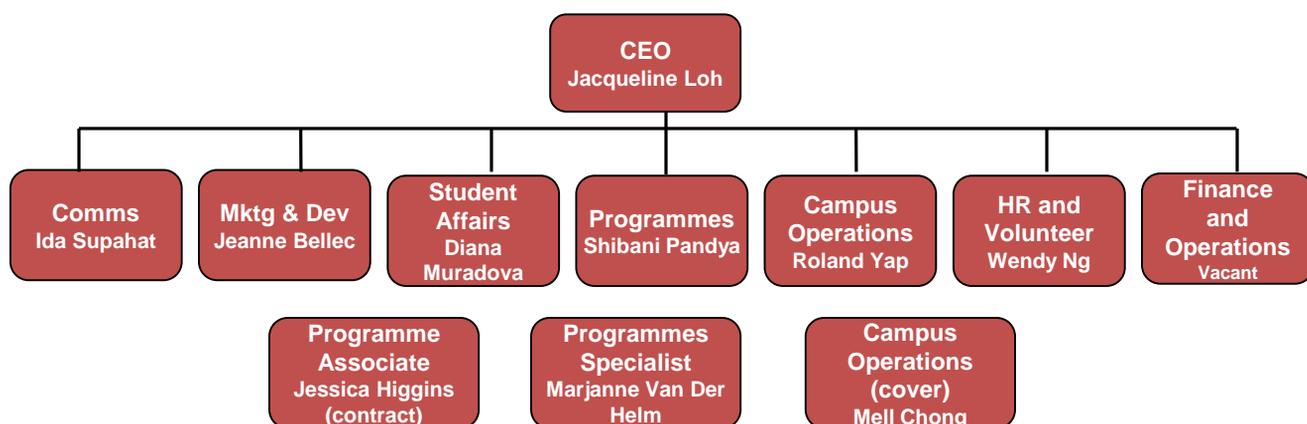


	What we Invest	What we do	Who we reach	How many times	Short term results	Medium term results	Ultimate impact
<p>Situations Needs Symptoms vs. problems</p>	Staff	Financial Edu	Female Domestic Workers	Two Sun per month per module	Increase saving	Increase personal and household income	Financially Sustainable Futures
	Volunteers	ICT		Two modules for whole course	Reduce debts		
	Time	Personal Development	Two modules for whole course	Increase self confidence	Upward social mobility		
	Money	Business Management	six months per module	Increase social capital & network			
	Research						
	Materials						
	Equipment						
	Tech						
Partners							



# Our Community

Aidha operations are managed by a small and passionate team comprising the CEO, seven full time and three part-time staff members. Below is the staff composition as of 30 June 2018.



## Volunteers

The staff team is supported by a large community 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 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:** Talented and passionate volunteers who share their time and expertise facilitating the Sunday classes and nurturing our students through our programmes.

**Office volunteers:** Contribute time on weekdays, assisting the staff team with day to day operations and special projects.

**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 smoothly.

**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)

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**45% of**  
attendees at  
volunteer  
orientations go on  
to become mentors

**9**  
English  
Class  
Mentors  
trained

**73**  
Money  
Management  
mentors  
trained

**47**  
Computer  
Skills  
mentors  
trained

**Institutional  
supporters:**  
AustCham, Barclays,  
Benefit Cosmetics, BNY  
Mellon, Capital Group,  
Cargill, Deutsche Bank,  
Experian, Facebook,  
Goldman Sachs, Google,  
Kadence, Manulife,  
MasterCard, MOM, Sage  
Tote Board, Wellington,  
WITS

**188**  
Active M1  
Mentors

**87**  
Active M2  
Mentors

**Individual  
supporters  
raised  
\$191,692**

**45**  
Comms  
Mentors  
trained

# Our Research

## Impact Assessment Research

Since 2014, with the aid of our corporate partner, **Kadence International**, Aidha has been systematically measuring its impact against our Key Performance Indicators (KPIs). The KPIs are in the areas of: ICT Literacy, Financial Capability, Confidence and Social Capital, and Business Management.

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



*92% of our students purchased a productive asset back home at the end of M2*

*Business ownership increased by 25% by the end of M2*

*87% of M2 students save a part of their income every month*

Note: Above figures are from survey data from 2017.

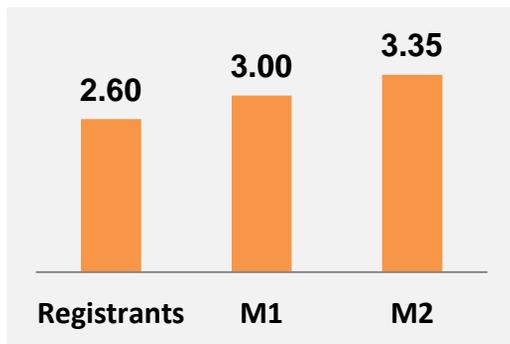
# Our Research (cont'd)

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

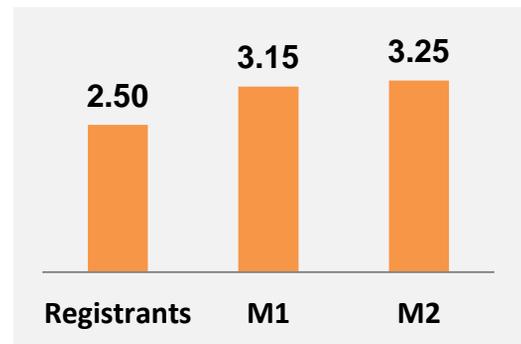
The KPIs also indicate the students have increased confidence as they progress through the Modules.



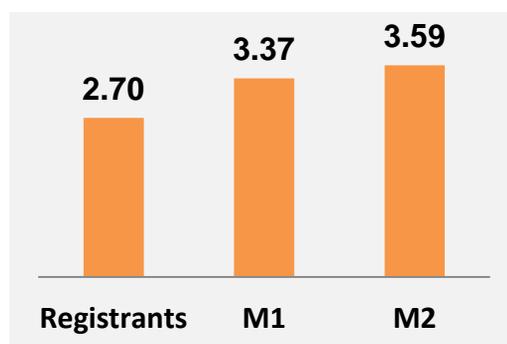
## Financial control



## Business



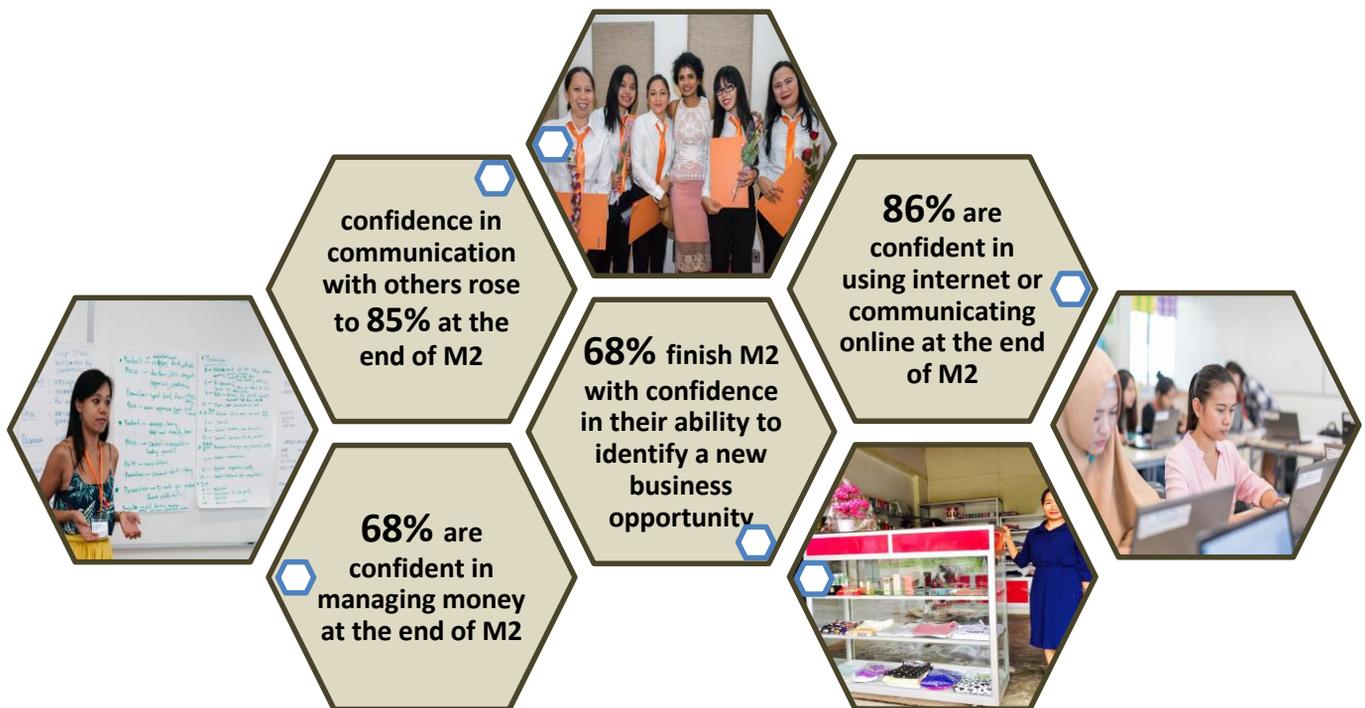
## Computer usage



Note: Average scores derived from 5pt scale with 5 being the maximum score;; above figures are from survey data from 2017.

# 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.



Note: Above figures are from survey data from 2017.

# Our Fundraising

FY2018 has been a strong year for fundraising in part because some grants we pursued in FY2017 came to be realised in FY2018. Thanks to the committed support of our long term partners and individual donors as well as developing new partnerships, overall we managed to generate \$636,438 in funding support in FY2017 compared to \$357,343 in FY2016.

## Grants:

Over the course of the year, our generous institutional partners made available grants and donations that offered critical assistance to cover our full programme costs as the fees we charge our students cover only 20-30% of actual costs. We are extremely grateful to our supporters who include:

- Austcham
- BNY Mellon
- Barclays
- Benefit Cosmetics
- Deutsche Bank
- Experian
- Facebook
- Google
- Mastercard
- Ministry of Manpower
- Sage Foundation
- Wellington Foundation

## Fundraising Events:

FY2018 has been busy in terms of fundraising and community events with the objective to raise awareness about Aidha's financial education programmes, recruit new donors and supporters, gather the community and raise funds to support our key initiatives for 2018, with the focus on expanding our reach by offering attractive scholarships to impact more women and deepening our impact with the launch of the new Aidha Business Accelerator programme.

**Aidha's Tour de Singapore 2017 as part of OCBC Cycle 2017 on 19 Nov 2017:** Around 40 riders (students, Alumni, mentors and partners) participated in this first edition of the Aidha Tour de Singapore within OCBC Cycle which kicked-off our annual Gift of Education campaign.



# Our Fundraising (cont'd)

**Aidha's 2017 Gift of Education Campaign:** Aidha's annual end-of-year fundraising campaign was kicked off by the launch of our second annual photography exhibition, Unspoken Life. All featured photographs were taken by foreign domestic workers in Singapore and available for sale with all proceeds going towards the Aidha's 2017 Gift of Education campaign. The campaign continued from Dec 2017 through to the end of Feb 2018.

**Aidha's Tour de Singapore 2018 as part of OCBC Cycle 2018:** Given the enthusiasm and energy of the 2017 participants, we didn't want to miss the opportunity to again gather the community around this exciting cycling event. Around 80 riders from various groups (students, volunteers, Barclays, Anza Cycling) participated and contributed to raise over \$40,000 thanks in large part to the generous dollar-for-dollar match provided by Barclays.

## Fundraising throughout the Year

In FY2018, many wonderful and generous supporters gave their time and energy to organise several fundraising initiatives to raise much-needed funds for our programmes. They included:

- Benefit Cosmetics fundraised \$38,332 for Aidha as part of its May "Bold is Beautiful" campaign
- Women's International Tennis Singapore raised \$5,770
- Manulife Singapore raised \$7,100
- Students at Tanglin Trust International School raised \$3,079



# Our Fundraising (cont'd)

## Cultivating Partnerships

We also would like to extend our deep gratitude to all our supporters and partners, whose dedication and generosity helped us to provide our students with the opportunity to prepare brighter futures for themselves, their families and communities.

- Deutsche Bank selected Aidha as one of the supported charities for their 'Donate a Day' initiative and allowed us to significantly lower our fees in order to be more affordable and impact more women thanks to 'The Deutsche Bank Scholarship Fund'.
- Facebook has been a very supportive partner throughout the years. This year, in January and April, they partnered with Aidha to conduct two workshops at their office opened to Aidha students and other domestic workers. They also donated free credits to run Facebook ad campaigns in order to increase our reach and support our enrolment initiatives.
- Google has been a long-time partner of Aidha. In June 2018, Google conducted two workshops for Aidha students: 'Build your own Website' and 'Using Google Apps for Business'. Additionally Google has provided us with Google Adwords credits.
- Another long-term supporter, BNY Mellon, held a workshop for Aidha students on "Using the Internet Safely" in Feb 2018.
- Benefit Cosmetics held a marketing workshop for Aidha students in May 2018 as part of their "Bold is Beautiful" campaign.
- Credit Suisse financially supported Aidha's digital transformation and allowed us to revamp our website. A team of volunteers also conducted a Financial product research project.

# Our Outreach

Our outreach activities focused on raising awareness of Aidha's programmes among the FDW community as well as employers and the general public. This year we alternated Open Houses on campus and outreach events in partnerships with other organisations. While we reinforced our presence on digital platforms to reach out to more FDWs, we actively worked on revamping our website during the first semester of 2018. We have also pursued our efforts to showcase students' success stories, Aidha's programmes and our dedicated volunteering community through social media and media coverage.

## **Our initiatives in FY2017/2018:**

- ❑ Media coverage, both online & print, in publications like Sunday Times, NTUC This Week, Her World, the Straits Times, MOM newsletter, Channel News Asia and others.
- ❑ Developed a new Aidha website to offer a better user experience and increase our reach (mobile optimization, modern look and feel, more call-to-action oriented with online registration process, new content). The new website was launched in Aug 2018.
- ❑ Increasing engagement with students and volunteers through social media campaigns such as #FacesofAidha. Aidha has reached more than 12K likes on FB, over 600 followers on IG and LinkedIn.
- ❑ Structured the digital marketing approach in partnership with Facebook and Google to raise awareness and support enrolments.
- ❑ Increased number of visitors and other key metrics on Aidha's website (time spent, number of page views, etc.) via Google search (we run SEM campaigns to increase visibility thanks to Google Ads grant) and social media (mainly thanks to our FB campaigns and FB activity).
- ❑ As a partner of Facebook and #SheMeansBusiness, Facebook and Aidha organised two workshops focused on digital safety and content creation open to all FDWs.
- ❑ Participation in the 8<sup>th</sup> Foreign Domestic Workers Day held on 15 Oct 2017 which was attended by over 7,000 domestic workers from different nationalities.

# Our Outreach (cont'd)

- ❑ Announced in Mar 2018, we have strengthened our collaboration with HOME to offer a complete learning journey combining skill-building courses at HOME and financial literacy and entrepreneurship courses at Aidha.
- ❑ We also organised a series of outreach events / Open Houses on campus in collaboration with partners: Free Eye Testing for FDWs with Essilor Vision Foundation in Aug 2017, screenings of the film Remittance in Jul and Sep 2017, Aidha Open House and First Aid workshop in Nov 2017, Aidha Open House and Breast Cancer Informational Talk in Mar 2018, skin care workshop with Benefit Cosmetics, etc..
- ❑ We also participated in events outside the campus organised by our partners like the Sassy Mama Helper Awards in Sep 2017, Money Management game and info session with a Sri Lankan Church in Jan 2018, workshops in partnership with Facebook in Jan and Apr 2018, participation in the Orientation Day organised by the Philippines Embassy in Apr 2018.
- ❑ Produced and organised Aidha's second annual photography competition and exhibition under the theme 'Unspoken Life' as part of our annual Gift of Education campaign and to celebrate the hidden talents of foreign domestic workers in Singapore.



# FINANCIAL HIGHLIGHTS –

## STATEMENT OF COMPREHENSIVE INCOME

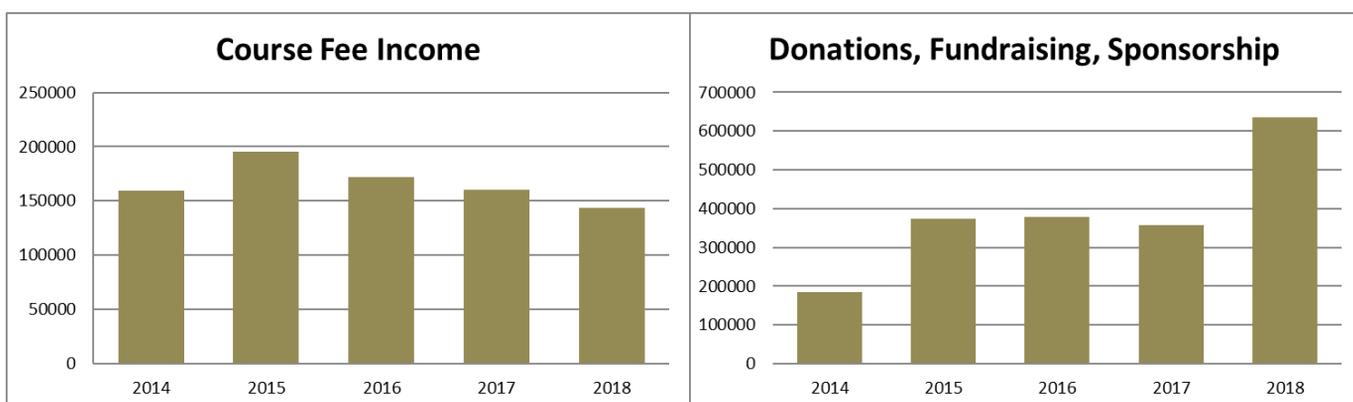
*Financial Year ended 30<sup>TH</sup> JUNE, 2018*

<b>Income</b>	
Course Fee Income	143,806
Donations, Fundraising and Sponsorship Income	636,438
Other Income	7,773
<b>Total Income</b>	<b>788,017</b>
<b>Expenditure</b>	
Rental	95,042
Staff Costs	438,244
Other Operating Expenses	153,302
<b>Total Expenditure</b>	<b>686,588</b>
<b>Total Surplus/(Deficit) for the year</b>	<b>101,429</b>

# FINANCIAL HIGHLIGHTS – FIVE YEAR TREND AND OUR RESERVES POLICY

## *Financial Year ended 30<sup>TH</sup> JUNE, 2018*

### Five Year Trends



### Reserves Policy

The primary objective of Aidha’s fund management is to maintain an adequate fund base so as to support its operations. Aidha monitors its cash flow and overall liquidity position on a continuous basis. Our Reserves Policy is to build up reserves to the equivalent of at least one year of operating expenditure.

	2018	2017	Increase / (Decrease)
Unrestricted Funds: <i>Capital Fund and Accumulated Fund</i>	342,998	241,569	42%
Restricted Fund: <i>Others</i>	0	0	0%
<b>Total Funds</b>	<b>342,998</b>	<b>241,569</b>	<b>42%</b>
Ratio of Reserves to Annual Operating Expenditure	0.50	0.43	17%

# Our Priorities in FY 2018

Over the coming year, we aim to:

- **increase our student enrolment**, reaching more foreign domestic workers (FDWs) in Singapore
- to do so we will **develop new partnerships** to connect to communities/networks of FDWs and employers ...
- as well **strengthen our messaging and positioning** to FDWs and employers, particularly through digital marketing efforts and the development of a CRM system
- continue to **refine our new curriculum** through feedback from students and mentors
- develop a **new suite of complementary short course offerings** to broaden our reach and also provide more financial education content to students and alumni
- enhance our **support to alumni** beyond the Accelerator programme
- continue to grow our core portfolio of **funding partners**



# Corporate Information

## Aidha

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

UEN: 201006653E

## Registered Address

748A North Bridge Road  
Singapore 198716

## Board

	Date Appointed	Profession
Claudine Lim (Chair)	29 Mar 2010	COO, Infraco Asia
Saleemah Ismail (Treasurer)	29 Mar 2010	Partner, Pearl Consulting Services
Clarence Singam-Zhou	29 Mar 2010	CEO, FGB Asia Pacific
Chen Weiwen	8 Nov 2011	Senior Director, Essilor Singapore
Paul Davies	29 Jun 2015	Advisor, Ten Group
Yvonne Chan	14 Jun 2017	Formerly Asia Head of Communications, Union Bancaire Privee
Jason Leow	14 Jun 2017	Managing Director, GIC
Cheam Shou Sen	27 Jul 2018	Director, Barclays Investment Bank

## CEO

Jacqueline Loh (since 2 Aug 2016)

# 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

S B Tan Audit PAC

## Corporate Secretary

Accede Corporate Services Pte. Ltd.

## Bookkeeping

Akira Corporate Services

## Bank

Standard Chartered Bank



# Our Partners

Archdiocesan Commission for the Pastoral Care of Migrants & Itinerant People (ACMI)  
Australian Chamber of Commerce (AustCham)  
Aware  
Barclays  
Benefit Cosmetics  
BNY Mellon  
Breast Cancer Foundation (BCF)  
Capital Group  
Cargill  
Complete Healthcare International  
Corporate Wellbeing  
Deutsche Bank AG  
Eight Four Capital  
Embassy of the Republic of Indonesia  
Embassy of the Republic of the Philippines  
Embassy of The Republic of the Union of Myanmar  
Essilor Vision Foundation  
Experian  
Facebook  
FAST  
Goldman Sachs  
Google  
Guavapass  
HOME  
Kadence International  
Manulife  
Macquarie Group  
MasterCard  
Ministry of Manpower  
PayPal  
Sage Foundation  
SingTel  
Tote Board  
United World College  
We Are Caring  
Wellington Foundation  
Women's International Tennis Singapore (WITS)



# *S B Tan Audit PAC*

## **Public Accountants & Chartered Accountants**

Reg no. 201709525H  
118 Aljunied Avenue 2 #06-104  
Singapore 380118  
Tel: 6844 8626 Fax: 6844 8627  
E-mail: [admin@sbtan.com](mailto:admin@sbtan.com)  
<http://www.sbtan.com>

## **Aidha Ltd.**

Registration No. 2010-06653-E

Registered office: 748A, North Bridge Road  
Singapore 198716

Annual Report for the Year Ended  
30 June 2018

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## DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of Aidha Ltd. (the "Company") for the financial year ended 30 June 2018.

### Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2018 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### Directorate

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

Claudine Lim Hsi Yun  
Clarence Kulasingam Poopalasingam  
Saleemah Bte Ismail  
Davies Paul Ivor  
Chen Weiwen  
Yvonne Chan Lai Cheng  
Leow Sin Liang Jason  
Cheam Shou Sen (appointed on 27 July 2018)

### Arrangement to Enable Directors to Acquire Shares and Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### Directors' Interests in Contracts

Since the beginning of the financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related company with the Director or with a firm of which he is a member or with a company in which he has substantial financial interest, except as disclosed in the accounts.

### Share Options

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

**DIRECTORS' STATEMENT**

**Auditors**

The auditors, S B Tan Audit PAC, have expressed willingness to accept re-appointment as auditors.

On behalf of The Board of Directors



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Claudine Lim Hsi Yun  
*Director*



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Saleemah Bte Ismail  
*Director*

Singapore  
9 NOV 2018

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

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Aidha Ltd.** (the "Company"), which comprise the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), Charities Act and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 30 June 2018 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

Management is responsible for the other information. The other information comprises the Directors' Statement on pages 1 to 2. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's and Directors' Responsibilities for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

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

**Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Report on 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.

The engagement partner on the audit resulting in this independent auditors' report is Yong Seet Lee.



S B TAN AUDIT PAC  
Public Accountants &  
Chartered Accountants  
Singapore  
9 NOV 2018

Statement of Financial Position  
As at 30 June 2018

	Note	2018 \$	2017 \$
Property, plant and equipment	3	-	-
<b>Current Assets</b>			
Trade and other receivables	4	22,208	17,659
Prepayment		5,712	-
Cash and cash equivalents		407,548	334,633
		<u>435,468</u>	<u>352,292</u>
<b>Current Liabilities</b>			
Trade and other payables	5	92,470	110,723
		<u>92,470</u>	<u>110,723</u>
<b>Net Current Assets</b>		342,998	241,569
<b>Net Assets</b>		<u><u>342,998</u></u>	<u><u>241,569</u></u>
<i>Representing:</i>			
Capital Fund	6	15,715	15,715
Accumulated Fund	7	327,283	225,854
		<u><u>342,998</u></u>	<u><u>241,569</u></u>

The accompanying notes form part of the financial statements

**Statement of Comprehensive Income**  
**For the year ended 30 June 2018**

	Note	2018 \$	2017 \$
Course fees income		143,806	159,871
Donation income		470,329	295,212
Grant income		113,254	36,510
Income from fund raising		52,855	25,261
Sponsorship income		-	360
		<u>780,244</u>	<u>517,214</u>
Other income		7,773	7,377
<i>Less Expenditure</i>			
Depreciation of property, plant and equipment	3	-	250
Fund raising expenses		12,174	1,064
Allowance on impairment loss on trade receivables		-	1,170
Rentals		95,042	102,661
Staff costs - CPF contribution		39,735	30,249
- Salaries		398,509	318,889
Transport and travelling expenses		5,296	5,010
Volunteer expenses		20,124	22,158
Other operating expenses		115,708	84,573
		<u>(686,588)</u>	<u>(566,024)</u>
Surplus / (Deficit) before taxation		<u>101,429</u>	<u>(41,433)</u>
Taxation	9	-	-
Surplus / (Deficit) after taxation / Total comprehensive income / (expense) for the year		<u>101,429</u>	<u>(41,433)</u>
Other comprehensive income		-	-
Total surplus / (deficit) for the year		<u><u>101,429</u></u>	<u><u>(41,433)</u></u>

*The accompanying notes form part of the financial statements*

**Statement of Changes in Funds**  
**For the year ended 30 June 2018**

	Note	2018 \$	2017 \$
<b>Capital Fund</b>			
Balance at beginning and end of year		15,715	15,715
<b>Restricted Fund</b>			
Balance at beginning and end of year		-	-
<b>Accumulated Fund</b>			
Balance at beginning of year		225,854	267,287
Surplus / (Deficit) after taxation		101,429	(41,433)
Balance at end of year		327,283	225,854
<b>Total Funds</b>		342,998	241,569

*The accompanying notes form part of the financial statements*

**Statement of Cash Flows**  
**For the year ended 30 June 2018**

	Note	2018 \$	2017 \$
<b>Cash Flows From Operating Activities:</b>			
Surplus / (Deficit) before taxation		101,429	(41,433)
<i>Adjustment for:</i>			
Depreciation of property, plant and equipment	3	-	250
Operating cash flow before working capital changes		<u>101,429</u>	<u>(41,183)</u>
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		(4,550)	(6,920)
Prepayments		(5,712)	4,429
Trade and other payables		(18,253)	(12,782)
<b>Net cash generated from / (used in) operating activities</b>		<u>72,914</u>	<u>(56,456)</u>
Net increase / (decrease) in cash and cash equivalents		72,915	(56,455)
Cash and cash equivalents at beginning of year		334,633	391,088
<b>Cash and cash equivalents at end of year</b>		<u><u>407,548</u></u>	<u><u>334,633</u></u>

*The accompanying notes form part of the financial statements*

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*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 748A, North Bridge Road, Singapore 198716. Aidha Ltd. is registered as a charity on 13 January 2011 under Charities Act and is an Institution of a Public Character.

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

The financial statements were authorised for issue by the Management on 9 November 2018.

## 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 cash equivalents" 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.

## 2.11 **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 Leases**Operating 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.

**2.14 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.

**3 Property, Plant and Equipment**

	Office Renovation \$	Computer Equipment \$	Furniture & Fittings \$	Total \$
<b>Cost</b>				
Balance at 1 Jul 2016	6,015	4,725	846	11,586
Additions during the year	-	-	-	-
Balance at 30 Jun 2017 and as 1 Jul 2017	6,015	4,725	846	11,586
Additions during the year	-	-	-	-
Disposals	(6,015)	-	-	(6,015)
Balance at 30 Jun 2018	-	4,725	846	5,571
<b>Accumulated Depreciation</b>				
Balance at 1 Jul 2016	5,765	4,725	846	11,336
Depreciation for the year	250	-	-	250
Balance at 30 Jun 2017 and as 1 Jul 2017	6,015	4,725	846	11,586
Depreciation for the year	-	-	-	-
Disposals	(6,015)	-	-	(6,015)
Balance at 30 Jun 2018	-	4,725	846	5,571
<b>Net Book Value</b>				
Balance at 30 Jun 2018	-	-	-	-
Balance at 30 Jun 2017	-	-	-	-

**4 Trade and Other Receivables**

	2018 \$	2017 \$
Trade receivable	5,910	2,735
Security deposit	8,650	9,750
Paypal receivables	7,648	5,174
	<u>22,208</u>	<u>17,659</u>

**5 Trade and Other Payables**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Trade payables	11,439	125
Advance income from course fees	50,273	66,888
Deferred grant	-	31,417
Accrued expenses	30,758	12,293
	<u>92,470</u>	<u>110,723</u>

**6 Capital Fund**

This represents capital contributions in kind from members of Aidha, registered under the Societies Act, which was dissolved on 23 September 2011.

**7 Reserves**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Unrestricted Funds - Accumulated Fund	<u>327,283</u>	<u>225,854</u>
Annual Operating Expenditure	<u>686,589</u>	<u>566,024</u>
Ratio of Unrestricted Reserves to Annual Operating Expenditure	0.48	0.4

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.

**8 Tax-Exempt Receipts**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Tax-exempt receipts issued for donations collected	185,396	151,952

Tax-exempt receipts is subject to IRAS submission.

**9 Taxation**

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

**10 Related party**

The Company's significant related party transactions for the year.

	2018	2017
	\$	\$
Donation income (Director)	8,500	12,000

**11 Staff Costs**

	2018	2017
	\$	\$
Top executives' annual remuneration (Including CPF)		
- Salary range above \$50,000	119,100	99,997
- Salary range below \$50,000	119,648	80,500
No. of key executives		
- Salary range above \$50,000	1	1
- Salary range below \$50,000	3	2

**12 Operating Lease Commitments**

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

	2018	2017
	\$	\$
Payable:		
- within one year	23,005	86,028
- within 2 to 5 years	-	23,005
	<u>23,005</u>	<u>109,033</u>

**13 Financial Risk Management Objectives and Policies**

The main risks arising from the Company's financial instruments are liquidity risk and credit risk. The policy for managing this risk is summarised as follows:

**Liquidity risk**

The Company's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the Company's operations.

	2018	2017
	\$	\$
	<b>Trade and other payables</b>	<b>Trade and other payables</b>
< 12 months	42,197	12,293
> 12 months	-	-
	<u>42,197</u>	<u>12,293</u>

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### 13 Financial Risk Management Objectives and Policies (cont'd)

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

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

**Cash and cash equivalents, other receivables and other payables**

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

**Trade receivables and trade payables**

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

### 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.

**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.

**15 Accounting Estimates and Judgement in Applying Accounting Policies (cont'd)*****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 funds in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Directors regularly review the Company's capital structure and make adjustments to reflect economic conditions, strategies and future commitments.

The Company did not breach any gearing covenants during the financial years ended 30 June 2018 or 30 June 2017. 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 2018**

	2018 \$	2017 \$
<i>Income</i>		
Course fees income	142,096	158,611
Donation income	470,329	295,212
Government grant	41,665	-
Income from fund raising	52,855	25,261
Mastercard grant	71,589	36,510
Sponsorship income	-	360
ADP Membership	1,710	1,260
Other income	7,773	7,377
	788,017	524,591
<i>Less Expenditure</i>		
Allowance on impairment loss on trade receivables	-	1,170
Bank charges	11	2,339
Capital fund distributed	5,425	-
Contributions to CPF Board	39,735	30,249
Consultancy fees	40,420	-
Depreciation of property, plant and equipment	-	250
Property, plant and equipment expensed	627	346
Fund raising expenses	12,174	1,064
General expenses	20,374	28,978
Insurance	449	463
Postage and courier	90	184
Printing and stationery	19,279	7,619
Professional and legal fees	11,361	11,746
Refreshment and entertainment	5,600	21,424
Rental	95,042	102,661
Salaries	398,509	318,866
Teaching materials	-	5,537
Telecommunication	3,405	2,595
Training and courses	2,657	23
Transport and travelling expenses	5,296	5,010
Utilities	6,010	3,342
Volunteer expenses	20,124	22,158
	(686,588)	(566,024)
Profit / (loss) for the year before taxation	101,429	(41,433)



# aidha<sup>TM</sup>

sustainable futures through financial education

2017 - 2018