



aidhaTM
sustainable futures through financial education

Annual Report 2018-2019



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Letter from the Chair & CEO

Dear Friends of Aidha,

FY 18/19 was another year of growth for Aidha. We especially celebrate our highest ever number of student enrolments, the successful development of a new impactful programme for low income local women, and also laying the foundation for further expansion of programme offerings for foreign domestic workers.

Graduation was again the highlight of our year. Our keynote speaker, multi-disciplinary presenter, speaker and writer, Anita Kapoor, gave an inspiring address to our students and this year, for the first time, we had the winners from the Graduation Financial Plan competition join the Business Plan competition winners in giving moving and inspirational speeches. Their stories remind us all what challenging life journeys our students are confronted with but also demonstrate how much it is possible for them to achieve.

Aidha as an organisation also moved forward in its own journey.

For our core course offerings, while we completed the launch of our new curriculum in 2018, we also continue to make improvements to it. Students and mentors provided feedback through surveys and focus group discussions, and further enhancements to Module 1 have been completed with enhancements to Module 2 underway.

We also launched a new 7-month course for low income local women in collaboration with another Singapore charity, Daughters of Tomorrow. Aidha developed the curriculum for the course and also provided all of the mentors for the classes. The course achieved strong impact results and a second run is planned for the coming year, with considerable scaling up anticipated in 2020.

Another exciting development at Aidha is our plan to add a new suite of short courses for domestic workers to complement our existing programmes. These new courses will be on specific practical topics relevant to existing students and alumni as well as other domestic workers new to Aidha. By offering these courses in addition to our long courses, we aim to both expand and deepen our impact. Work is already underway and the first short course will be offered in November 2019 and will be on debt management and understanding the true cost of debt.

In addition to these changes, there were exciting developments in other areas as well. We have continued to deepen our partnerships with Facebook and Google and digital marketing remains a key pillar of our outreach efforts. We also enhanced partnerships with other organisations and churches working with migrants and developed a short introduction to money management that we offered at our partners' premises all around Singapore. Additionally we held workshops for our students hosted by Benefit Cosmetics, Facebook, Google and Leprino Foods and organised regular zumba and yoga sessions. We hope to continue with such outreach activities in the coming year as well.

Letter from the Chair & CEO (cont'd)

We also held a number of events this year in our efforts to build community and raise awareness of Aidha. In July 2018 we held our first ever Sports Day in collaboration with HOME, attracting over 300 enthusiastic participants to the event. In November 2018 we successfully ran the third edition of our annual Unspoken Life photography competition and exhibition of photographs taken by foreign domestic workers. In addition to cultural performances by domestic workers, over the course of the exhibition we also held several screenings of the moving documentary film on domestic workers in Hong Kong, *The Helper*, in the nearby Malay Heritage Centre. Our Aidha Tour de Singapore cycling event in May 2019 was one of our most successful in terms of fundraising and participation, and for the first time ever we also won the Longest Distance Award, for the team riding the longest distance in the event!

For International Women's Day we organised more screenings of *The Helper*. - One evening event co-hosted by Macquarie, Facebook and Prudential, to a capacity crowd at Facebook's offices, followed by a lively panel discussion, and another well attended matinee screening at the Malay Heritage Centre accompanied by poetry readings.

In terms of our overall financial position, the full impact of the significant reduction in course fees that we instituted in early 2018 was felt this year, with as we had our lowest level of fee income at its lowest level for the last five years despite our highest ever numbers in terms of student enrolment. However, thanks to the support of generous institutional and individual donors, this was more than compensated for by as we also achieved the achievement of our highest ever level of funding support. The reduction in course fees has been part of the strategy to make Aidha's courses more affordable in order to encourage more domestic workers to sign up and benefit from our programmes. We hope to maintain the momentum we have built these past two years and with this greater support we look forward to being able to continue to expand our programme offerings and outreach activities.

As always, Aidha's achievements are only possible thanks to our wonderful team of dedicated staff, our clear thinking board and our incredible community of committed volunteers. Thanks to all of you for your contributions to another action-packed year of growth for Aidha.

Best regards,

Claudine Lim
Chair, Aidha

Jacqueline Loh
CEO, Aidha

About Aidha

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

Our 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.

FY 18/19 at a glance

Aidha achieved 808 student enrollments this year, its highest ever level of enrollments and a 21% increase from FY 17/18.

We launched our enhanced our Module 1 curriculum in Nov 2018 and our enhanced Module 2 curriculum in May 2019. We also launched a new 2-hour introduction to financial education and conducted it in collaboration with partners at a variety of venues around Singapore, reaching out to wider audience of domestic workers.

Aidha also developed a new 7-month long financial education curriculum for low-income local women and completed the first pilot run of the course in collaboration with the local charity Daughters of Tomorrow. The impact results were strong and there are plans to significantly scale up the programme in the coming year .

In terms of major outreach and community building activities we held our first ever Sports Day event for foreign domestic workers in July 2018 with over 300 participants, held the third annual Aidha Photography Competition, Unspoken Life, in Nov 2018 with close to 300 visitors, and also gathered over 100 riders for a very successful Aidha Tour de Singapore cycle team that participated as part of OCBC Cycle in May 2019, winning the team Longest Distance Award for the first time.

Financial support from individual donors, grants and corporate partnerships maintained momentum from last year and Aidha achieved its highest ever level of funding support.

Our Campus

Our impact:
1133 classes taught by **226 mentors**
to **1258 students**

English
207 students

Improving Your English
123 classes taught by
16 mentors

Module 1
644 students

Money
Management 1
138 classes
taught by
39 mentors

Comms &
Confidence
141 classes
taught by 39
mentors

Essential
Computer Skills
283 classes
taught by
78 mentors

Module 2
301 students

Money Management 2
146 classes taught by
18 mentors

Communications &
Leadership
146 classes taught by
18 mentors

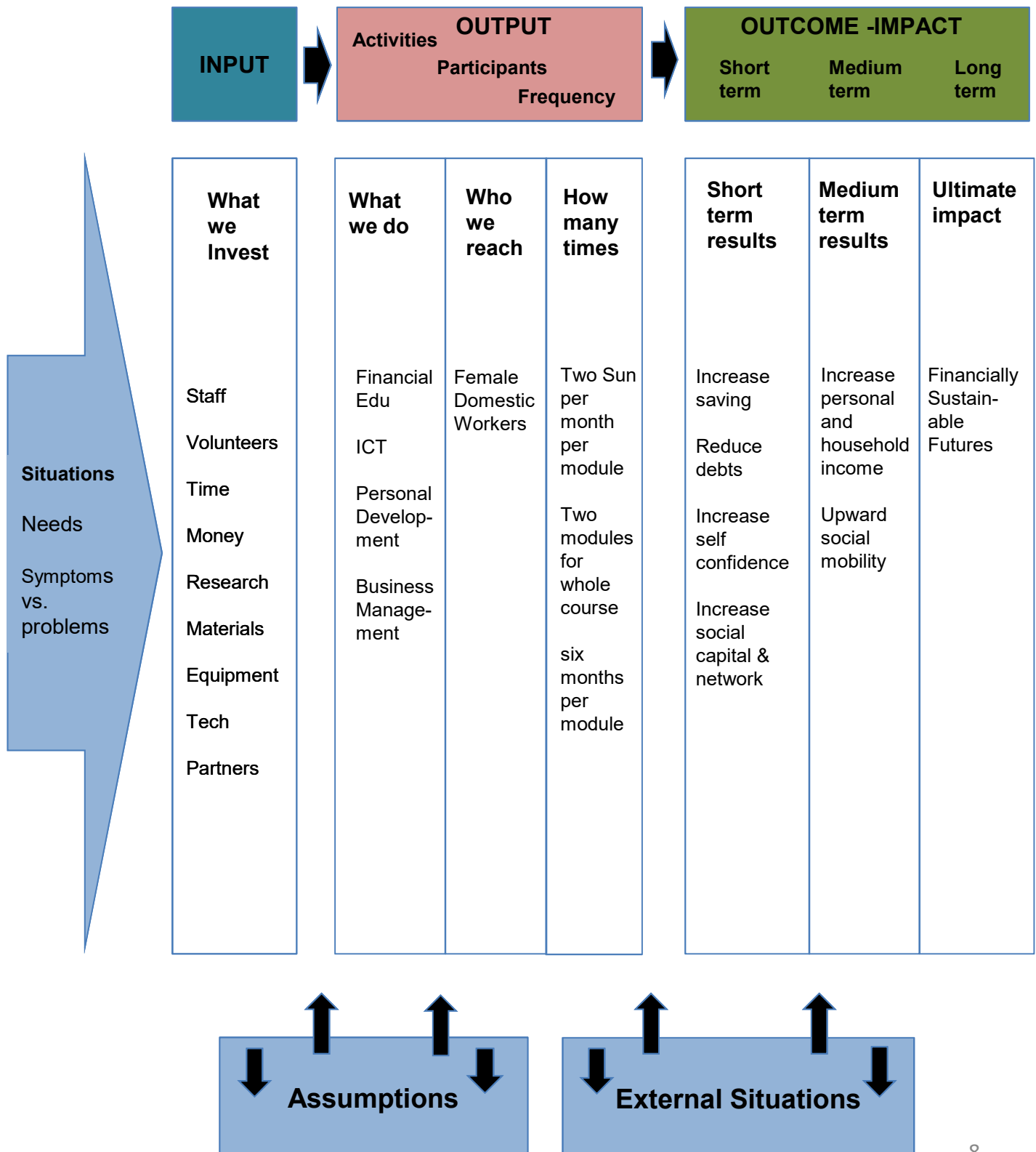
Module 3
106 students

Business Strategy
78 classes taught by
9 mentors

Business Operations
78 classes taught by
9 mentors

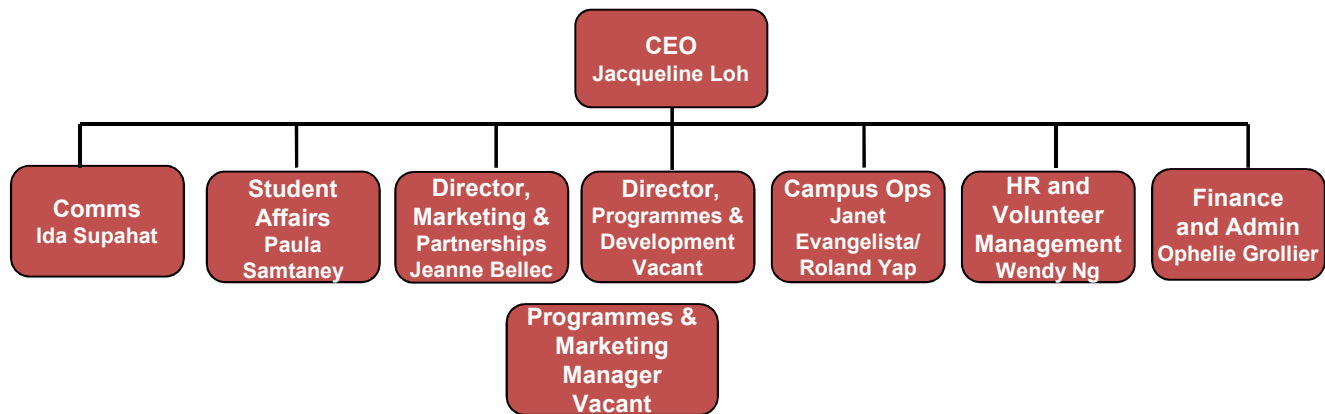
We enrolled 808 new students

Theory of Change Model



Our Community

Aidha operations are managed by a small and passionate team comprising the CEO, seven full time and two part-time staff members. Below is the staff composition as of 30 June 2019.



Volunteers

The staff team is supported by a large community of Aidha volunteers who generously give their time and energy to enable Aidha to successfully operate and grow. The contributions of our volunteers are highly valued and we show our gratitude by organising networking events, responding to their input and suggestions, and soliciting their feedback to help our volunteers enjoy their experience at Aidha.

Volunteering opportunities at Aidha

Mentors: Talented and passionate volunteers who share their time and expertise facilitating the Sunday classes and nurturing our students through our programmes.

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

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)

68% of
attendees at
volunteer
orientations go on
to become mentors

14
English
Class
Mentors
trained

56
Money
Management
mentors
trained

52
Computer
Skills
mentors
trained

**Institutional
supporters:**
AustCham, Barclays,
Benefit Cosmetics,
Blackrock, BNY Mellon,
Capital Group, Cargill,
Duff and Phelps, Experian,
Facebook, Google,
Kadence, Linklaters,
Macquarie, Manan Trust,
MasterCard, MOM, NCSS,
Tote Board, Wellington,
WITS

30
Business
Operations/
Strategy
mentors
trained

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

220
Event
Volunteers

31
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.



91% of our students
owned a productive
asset back home at the
end of M3

25% of our
students owned a
business by the end
of M3

85% of M2
students save part of
their income every
month

Note: Above figures are from survey data from 2018 and 2019.

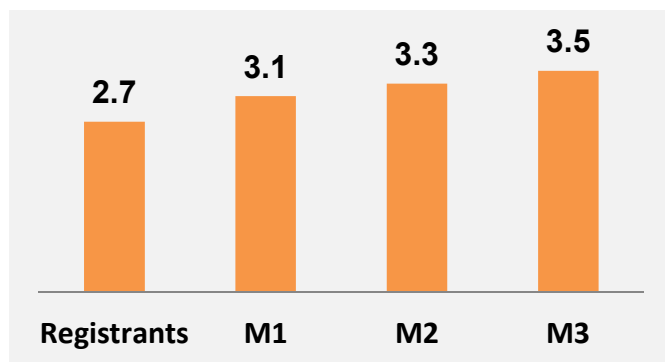
Our Research (cont'd)

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

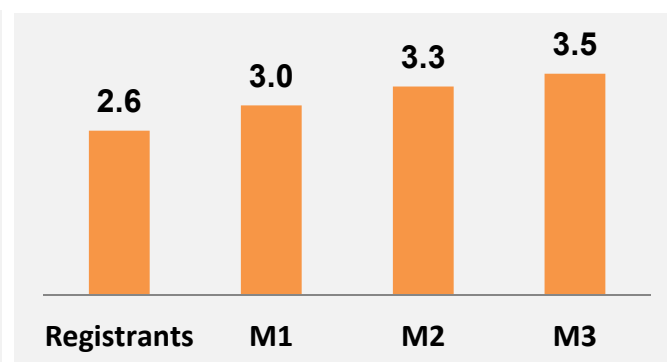
The KPIs also indicate the students have increased confidence as they progress through the Modules.



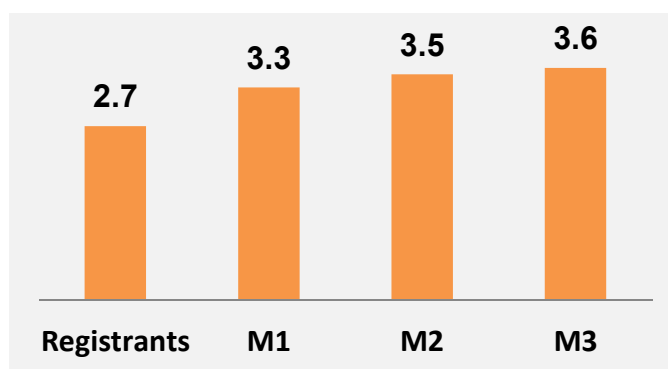
Financial control



Business



Computer usage



Note: Average scores derived from 5pt scale with 5 being the maximum score; above figures are from survey data from 2018 and 2019.

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 2018 and 2019.

Our Fundraising

FY 18/19 has been a strong year for fundraising thanks to the committed support of our long term partners and individual donors as well as the development of important new partnerships. Overall we managed to generate \$722,610 in funding support in FY 18/19 compared to \$636,438 in FY 17/18.

Grants

Over the course of the year, our generous institutional partners contributed grants and donations that offered critical assistance to cover our full programme costs as the fees we charge our students cover less than 25% of actual costs. We are extremely grateful to our supporters who include:

- AustCham
- Barclays
- Benefit Cosmetics
- Blackrock
- BNY Mellon
- Capital Group
- Duff and Phelps
- Experian
- Facebook
- Google
- Linklaters
- Macquarie
- Manan Trust
- Mastercard
- Ministry of Manpower
- National Council of Social Services
- Tote Board
- Wellington Foundation

Fundraising Events:

FY 18/19 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 courses and key initiatives in 2019.

Aidha's 2018 Gift of Education Campaign: During the festive season (Christmas and Chinese New Year), we ran our annual fundraising campaign to encourage our friends, supporters and the general public to make a special gift to support women's empowerment and help more FDWs to create a financially secure future.

One of the highlights of the campaign was the Aidha Photography Exhibition at the end of November featuring photos taken by Foreign Domestic Workers, including Aidha students. Featured photographs were available for sale with all proceeds going towards the Aidha's 2018 Gift of Education campaign.

The campaign started on 1st November and continued to the end of Feb 2019 with a first phase taking place around Christmas and a second phase taking place around Chinese New Year.

Our Fundraising (cont'd)

International Women's Day Movie Screening: On 7 March 2019, Aidha, Facebook, Macquarie and Prudential collaborated to celebrate International Women's Day 2019 at Facebook's office. The event was attended by 170 guests who were all there to watch a special screening of The Helper documentary, a film on the lives of several domestic workers in Hong Kong, and attend an insightful panel discussion afterwards. The event helped to raise awareness about the journey of foreign domestic workers and raised \$5000 to support Aidha's life-changing programmes.



Aidha's Tour de Singapore 2019 as part of OCBC Cycle on 12 May 2019: Over 100 riders participated in the 2019 edition of the Aidha Tour de Singapore within OCBC Cycle. Riders from ANZA Cycling Club, Barclays, Cargill, Duff & Phelps, Deutsche Bank, students, volunteers and supporters joined the Aidha team for the 42km Sportive Ride and cycled in support of Aidha's financial education programmes. Team Aidha was awarded the Longest Distance Award, hitting 3,402 km!

Thanks to the efforts of all the riders and supporters, and the generous match from Barclays, we raised over \$52,000 which will be further boosted by a 20% match from Toteboard.



Our Fundraising (cont'd)

Fundraising throughout the Year

In FY 18/19, 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 \$36,202 for Aidha as part of its May “Bold is Beautiful” campaign
- Women’s International Tennis Singapore raised \$5,030
- Linklaters raised \$3,480 as part of their Mount Kinabalu climbing expedition
- Students at Tanglin Trust International School raised \$1,986



Our Fundraising (cont'd)

Cultivating Partnerships

We 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.

- The Deutsche Bank Scholarship Fund continues to fund scholarships to lower the cost of attending Aidha thanks to Deutsche Bank's contribution through its 'Donate One Day' initiative.
- Facebook has been a very supportive partner throughout the years. This year, we organised a successful workshop in January opened to Aidha students and other domestic workers and also co-organised a movie screening for International Women's Day. They also continued to donate free credits to run Facebook ad campaigns in order to increase our reach and support our enrolment initiatives.
- Google has also been a long-time partner of Aidha. In April 2019, Google conducted a workshop for Aidha students and other foreign domestic workers to learn to use Google apps and products to track savings and expenses. Additionally Google has provided us with Google Adwords credits.
- In April 2018, we launched for the first time a Module 1 weekday class in partnership with BNY Mellon. A group of 18 students joined this first edition with BNY Mellon providing all of the volunteer mentors for this batch as well as hosting the class at their offices.
- Benefit Cosmetics held a marketing workshop for Aidha students in May 2019 as part of their "Bold is Beautiful" campaign.
- Prudential seconded a full-time staff member to Aidha for an entire year who made an invaluable contribution to the team.
- Three of Aidha's partners, Facebook, Macquarie Group and Prudential, came together to organise the screening of The Helper documentary followed by an insightful panel discussion to celebrate International Women's Day 2019.
- BlackRock invited Aidha to present its mission and programmes during a fundraising yoga session in May 2019.

Our Outreach

Our outreach activities focused on raising awareness of Aidha's programmes amongst 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 continued to reinforce our presence on digital platforms to reach out to more FDWs, we launched the Aidha's new website in August 2018 and we have actively worked on the implementation of a CRM solution for early 2020.

We have also pursued efforts to showcase students' success stories, Aidha's programmes and our dedicated volunteering community through social media and media coverage.

Our initiatives in FY 18/19:

- ❑ Coverage on online, print and broadcast media platforms such as Business Times, Channel News Asia, Berita Harian, Expat Living, Sassy Mama, MoneyFM 89.3 and others.
- ❑ Launched the 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 17K likes on FB, over 1200 followers on IG and LinkedIn.
- ❑ Strengthen our partnerships with Facebook and Google to run effective digital marketing campaigns in order 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.) thanks to the new website and supported by our efforts to generate traffic 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).

Our Outreach (cont'd)

- ❑ As a partner of Facebook and #SheMeansBusiness, Facebook and Aidha organised a workshop focused on digital safety and content creation open to all FDWs on 27 Jan 2019.
- ❑ We launched the Student Ambassador and Volunteer Ambassador programmes respectively in March and June 2019 to help increase Aidha's visibility by leveraging on our wonderful and dedicated students and volunteers.
- ❑ Participation in the 9th Foreign Domestic Workers Day organised by FAST and held on 21 Oct 2018 which was attended by over 8,000 domestic workers from different nationalities.
- ❑ We also organised a series of outreach events / Open Houses on campus in collaboration with partners: Sports Day in collaboration with HOME in Jul 2018, a screening of the Helper documentary and mini showcase by poets and photographers for International Women's Day in Mar 2019.
- ❑ We also participated in events outside the campus organised by our partners: the screening by Air Amber of the documentary, Soufra, on a group of entrepreneurial refugee women, the Sassy Mama Helper Appreciation Fair in Sep 2018, CDE Fair in Oct 2018, Money Management game and info session with a Sri Lankan Church in Feb 2019, workshop in partnership with Facebook in Jan 2019, workshop with Google in Apr 2019, introductory workshops on financial education with CDE, ACMI, Filipino Family Network, Indonesian Family Network, "Women of Shakti" (South Asian FDWs) and Redemption Hill Church.
- ❑ Produced and organised Aidha's third annual Unspoken Life photography competition and exhibition 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 FINANCIAL ACTIVITIES

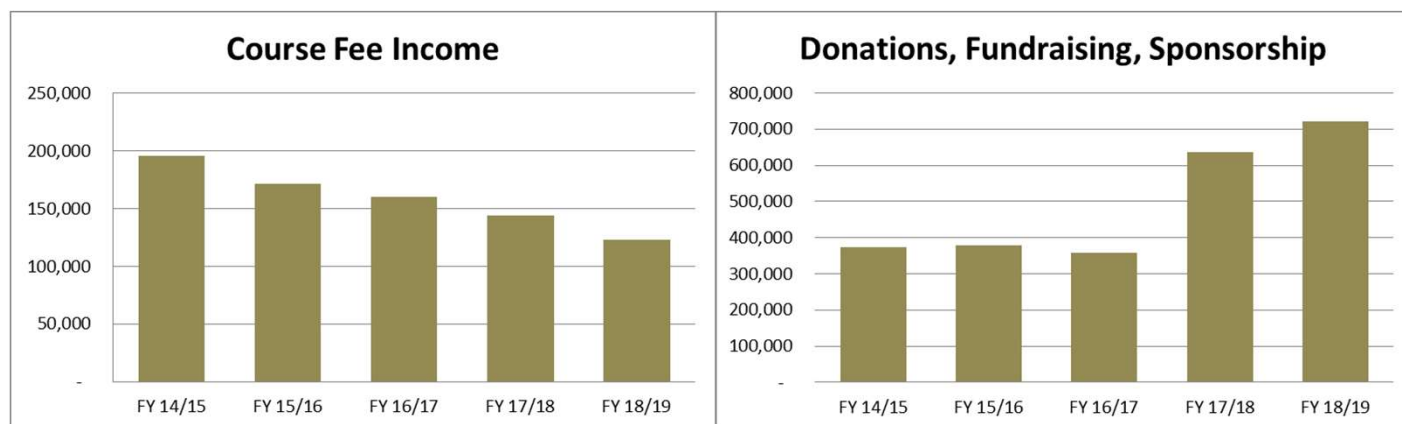
Financial Year ended 30TH JUNE, 2019

Income	
Course Fee Income	122,571
Donations, Fundraising and Sponsorship Income	722,610
Other Income	3,701
Total Income	848,882
Expenditure	
Rental	92,617
Staff Costs	409,375
Other Operating Expenses	115,897
Total Expenditure	617,889
Total Surplus/(Deficit) for the year	230,993

FINANCIAL HIGHLIGHTS – FIVE YEAR TREND AND OUR RESERVES POLICY

Financial Year ended 30TH JUNE, 2019

Five Year Trend



In FY 16/17 Aidha made the strategic decision to significantly lower its fees in order to make its courses more accessible, knowing that this would lead to a decline in its income from course fees. To mitigate this decline in fee income, Aidha also increased its fundraising efforts. In these last few years, even with a steady decline in fee income, Aidha has managed a net surplus.

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.

	FY 18/19	FY 17/18	Increase / (Decrease)
Unrestricted Funds: <i>Capital Fund and Accumulated Fund</i>	540,569	342,998	58%
Restricted Fund: <i>Others</i>	33,422	0	100%
Total Funds	573,991	342,998	67%
Ratio of Reserves to Annual Operating Expenditure	0.93	0.50	86%

Our Priorities in FY 19/20

Over the coming year, we aim to:

- **increase our student enrolment**, reaching more foreign domestic workers (FDWs) in Singapore
- to do so we will **deepen and expand 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
- we will also develop a **new suite of complementary short course offerings** to broaden our reach and also provide more financial education content to students, alumni and the broader FDW community
- **enhance our support to alumni** with an even more ambitious Accelerator programme
- scale up our programme for **low-income local women**
- 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 and became an Institution of Public Character on 15 April 2015.

UEN: 201006653E

Registered Address 748A North Bridge Road
Singapore 198716

Board

	Date First Appointed	Profession	Board Meeting Attendance
Claudine Lim (Chair)	29 Mar 2010	COO, Infracore Asia	3/3
Saleemah Ismail (Treasurer)	29 Mar 2010	Executive Director, New Life Stories	2/3
Clarence Singam-Zhou	29 Mar 2010	CEO, First Abu Dhabi Bank Asia Pacific	1/3
Chen Weiwen	8 Nov 2011	Senior Director, Essilor Singapore	3/3
Paul Davies	29 Jun 2015	Advisor, Ten Group	2/3
Yvonne Chan	14 Jun 2017	Head of Marketing, Asia Pacific, CBRE	1/3
Jason Leow	14 Jun 2017	Head Corporate Affairs and Communications, GIC	3/3
Cheam Shou Sen	27 Jul 2018	Director, Barclays Investment Bank	3/3

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.

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
Blackrock
BNY Mellon
Breast Cancer Foundation
Capital Group
Capsule Collections Pte Ltd
Cargill
Centre for Domestic Employees
Complete Healthcare International
Corporate Wellbeing
Daughters of Tomorrow
Duff and Phelps
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
Foreign Domestic Worker Association for Social Support and Training (FAST)
Google
Guavapass
High Commission of Sri Lanka
HOME
Kadence International
Leprino Foods
Linklaters
Macquarie Group
Manan Trust
MasterCard
Ministry of Manpower
PayPal
Redemption Hill Church
Tote Board
United World College of SEA
We Are Caring
Wellington Foundation
Women's International Tennis Singapore (WITS)



S B Tan Audit PAC

Public Accountants & Chartered Accountants

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118 Aljunied Avenue 2 #06-104
Singapore 380118
Tel: 6844 8626 Fax: 6844 8627
E-mail: admin@sbtan.com
<http://www.sbtan.com>

Aidha Ltd.

Registration No. 2010-06653-E

Registered office: 748A, North Bridge Road
Singapore 198716

Annual Report for the Year Ended
30 June 2019

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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 2019.

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 2019 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

Arrangement to Enable Directors to Acquire Shares and Debentures

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

Directors' Interests in Contracts

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

Share Options

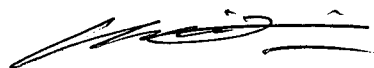
During the financial year, no options to take up unissued shares of the Company were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company. There were no unissued shares of the Company under option at the end of the financial year.

DIRECTORS' STATEMENT

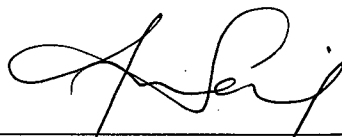
Auditors

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

On behalf of The Board of Directors



Claudine Lim Hsi Yun
Director



Saleema Bte Ismail
Director

Singapore

21 NOV 2019

**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 2019, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including 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 2019 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other information

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

Management's and Directors' Responsibilities for the Financial Statements

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AIDHA LTD.****Auditors' Responsibility for the Audit of the Financial Statements**

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

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

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

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

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

Report on Compliance with Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

In our opinion, the amounts of \$262,276 present fairly the tax deductible donation income of **Aidha Ltd.** for the year from 1 July 2018 to 30 June 2019.

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

- a) tax deductible receipts were issued for donations other than outright cash donations;
- b) donations for which tax-deductible receipts have been issued were used for activities not in accordance with the objectives of Aidha Ltd.;
- c) the internal accounting controls over the issue and custody of tax deductible receipts were inadequate; and
- d) there were significant contraventions of the Charities (Institutions of a Public Character) Regulations. The 30% cap on fund-raising expenses has not been exceeded.

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



S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore

21 NOV 2019

**Statement of Financial Position
As at 30 June 2019**

	Note	2019 \$	2018 \$
Property, plant and equipment	3	-	-
Current Assets			
Trade and other receivables	4	133,693	22,208
Prepayment		2,889	5,712
Cash and cash equivalents		529,619	407,548
		666,201	435,468
Current Liabilities			
Trade and other payables	5	92,210	92,470
		92,210	92,470
Net Current Assets		573,991	342,998
Net Assets		<u>573,991</u>	<u>342,998</u>
<i>Representing:</i>			
Capital Fund	6	15,715	15,715
Restricted Funds	7	33,422	-
Unrestricted Funds	8	524,854	327,283
		<u>573,991</u>	<u>342,998</u>

The accompanying notes form part of the financial statements

Statement of Financial Activities
For the year ended 30 June 2019

Note	2019			2018	
	Restricted funds \$	Unrestricted funds \$	Total \$	Unrestricted funds \$	Total \$
Income					
Course fee income		122,571	122,571	143,806	143,806
Grant income	-	65,565	65,565	41,665	41,665
Donation income	69,518	466,713	536,231	541,918	541,918
Fundraising income	-	120,814	120,814	52,855	52,855
	69,518	775,663	845,181	780,244	780,244
Other income	-	3,701	3,701	7,773	7,773
	-	3,701	3,701	7,773	7,773
Total Income	69,518	779,364	848,882	788,017	788,017
Expenditure					
Fundraising trading cost					
Fundraising expenditure	-	16,781	16,781	12,174	12,174
<u>Charitable activities expenditure</u>					
Rentals	-	92,617	92,617	95,042	95,042
Staff costs - CPF contributions	680	36,946	37,626	39,735	39,735
- Salaries and other staff costs	26,990	344,759	371,749	398,509	398,509
Transport and travelling expenses	2,720	2,485	5,205	5,296	5,296
Volunteer expenses	-	19,105	19,105	20,124	20,124
Other operating expenses	5,706	69,100	74,806	115,708	115,708
Total expenditure	36,096	581,793	617,889	686,588	686,588
Surplus before taxation	33,422	197,571	230,993	101,429	101,429
Taxation	10	-	-	-	-
Surplus after taxation	33,422	197,571	230,993	101,429	101,429
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	33,422	197,571	230,993	101,429	101,429

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Capital Fund	6		
Balance at beginning of year		15,715	15,715
Balance at beginning and end of year		15,715	15,715
Restricted Funds:	7		
<i>Aidha Business Accelerator</i>			
Balance at beginning of year		-	-
Donation		33,422	-
Less: Expenditure incurred		(33,422)	-
Balance at end of year		-	-
<i>Aidha Low Income Women's Programme</i>			
Balance at beginning of year		-	-
Donation		33,422	-
Balance at end of year		33,422	-
<i>Fly Nilu to TEDx</i>			
Balance at beginning of year		-	-
Donation		2,674	-
Less: Expenditure incurred		(2,674)	-
Balance at end of year		-	-
Total Restricted funds		33,422	-
Unrestricted Funds:	8		
<i>Accumulated Fund</i>			
Balance at beginning of year		327,283	225,854
Surplus after taxation		197,571	101,429
Balance at end of year		524,854	327,283
Total Funds		573,991	342,998

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Cash Flows From Operating Activities:			
Surplus before taxation		230,993	101,429
<i>Adjustment for:</i>			
Depreciation of property, plant and equipment	3	-	-
Operating cash flow before working capital changes		<u>230,993</u>	<u>101,429</u>
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		(111,485)	(4,550)
Prepayments		2,823	(5,712)
Trade and other payables		(260)	(18,253)
Cash generated from operations		<u>122,071</u>	<u>72,914</u>
Interest paid		-	-
Tax paid		-	-
Net cash generated from operating activities		<u>122,071</u>	<u>72,914</u>
Net increase in cash and cash equivalents		122,071	72,915
Cash and cash equivalents at beginning of year		407,548	334,633
Cash and cash equivalents at end of year		<u><u>529,619</u></u>	<u><u>407,548</u></u>

The accompanying notes form part of the financial statements

These notes form an integral part of and should be read in conjunction with the accompanying Financial Statements.

1 General

Aidha Ltd. (the "Company") is incorporated in the Republic of Singapore under Companies Act, with its registered office at 748A, North Bridge Road, Singapore 198716. The Company is registered as a charity on 13 January 2011 under Charities Act and is an Institution of a Public Character.

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

The financial statements were authorised for issue by the Management on 21 November 2019.

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 Companies Act, Charities Act and 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 restricted and 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, sponsorship income and government grant 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 LeasesOperating leases*Lessee*

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

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

2.14 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 Conflict of interest policy

Board of directors (the 'BOD') are expected to avoid actual and perceived conflicts of interest. Where BOD have personal interest in business transactions or contracts that the Company may enter into, or have vested interest in other organisations that the Company have dealings with or is considering to enter into joint ventures with, they are expected to declare such interest to the BOD as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exists, the BOD will evaluate whether any potential conflicts of interest will affect the continuing independence of BOD and whether it is appropriate for the BOD to continue to remain on the BOD.

3 Property, Plant and Equipment

	Office Renovation \$	Computer Equipment \$	Furniture & Fittings \$	Total \$
Cost				
Balance at 1 July 2017	6,015	4,725	846	11,586
Disposals	(6,015)	-	-	(6,015)
Balance at 30 June 2018 and as 1 July 2018	-	4,725	846	5,571
Balance at 30 June 2019	-	4,725	846	5,571
Accumulated Depreciation				
Balance at 1 July 2017	6,015	4,725	846	11,586
Disposals	(6,015)	-	-	(6,015)
Balance at 30 June 2018 and as 1 July 2018	-	4,725	846	5,571
Balance at 30 June 2019	-	4,725	846	5,571
Net Book Value				
Balance at 30 June 2019	-	-	-	-
Balance at 30 June 2018	-	-	-	-

4 Trade and Other Receivables

	2019	2018
	\$	\$
Trade receivable	4,565	5,910
Security deposit	8,650	8,650
Fundraising receivables	78,641	-
Donation portal receivables	41,837	7,648
	<u>133,693</u>	<u>22,208</u>

5 Trade and Other Payables

	2019	2018
	\$	\$
Trade payables	-	11,439
Advance income from course fees	49,726	50,273
Accrued expenses	42,484	30,758
	<u>92,210</u>	<u>92,470</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 Restricted Funds

Restricted funds refer to funds that can only be used in compliance with the specific intent in furtherance of some particular aspects of the objects of the donors.

8 Unrestricted Funds

	2019	2018
	\$	\$
Unrestricted Funds - Accumulated Fund	<u>524,854</u>	<u>327,283</u>
Annual Operating Expenditure	<u>581,793</u>	<u>686,588</u>
Ratio of Unrestricted Reserves to Annual	0.90	0.48

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

	2019	2018
	\$	\$
Tax-exempt receipts issued for donations collected	262,276	338,107

Tax-exempt receipts is subject to IRAS submission.

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 Related Party

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

	2019 \$	2018 \$
Donation income (Director)	1,500	8,500

12 Key Management and Top 3 Executives Costs

	2019 \$	2018 \$
Key management staff annual remuneration (Including CPF and bonuses)	<u>123,780</u>	<u>119,100</u>
Number of key management in remuneration bands:		
\$100,001 - \$150,000	1	1
Below \$100,000	-	-
Top 3 executives annual remuneration (Including CPF and bonuses)	<u>123,415</u>	<u>119,648</u>
Number of key executives		
\$100,001 - \$150,000	-	-
Below \$100,000	3	3

The Company discloses that:

- (a) None of the 3 highest paid staff serves as a governing board member.
- (b) There is no paid staff being a close member of the family belonging to the Executive Head of a governing board member, who has received remuneration exceeding \$50,000 during the financial year.

13 Fundraising Event

	2019 \$	2018 \$
Fundraising income - tax exempt donation	64,567	13,290
- non tax exempt donation	56,247	39,565
	120,814	52,855
Less: Fundraising expenditure	(16,781)	(12,174)
Net surplus	<u>104,033</u>	<u>40,681</u>

14 Board of Directors' Remuneration

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

15 Operating Lease Commitments

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

	2019	2018
	\$	\$
Payable:		
- within one year	31,565	23,005
- within 2 to 5 years	-	-
	<u>31,565</u>	<u>23,005</u>

16 Financial Risk Management Objectives and Policies

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

Liquidity risk

The Company's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. To manage liquidity risk, the Company monitors and maintains a level of cash and cash equivalents to finance the Company's operations and mitigate the effects of fluctuation in cash flows.

The maturity profile of the financial liabilities of the Company is as follows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

	2019	2018
	\$	\$
Trade and other payables		
< 12 months	42,484	42,197
> 12 months	-	-
	<u>42,484</u>	<u>42,197</u>

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.

17 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.

17 Fair Values of Financial Instruments (cont'd)

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

Cash and cash equivalents, other receivables and other payables

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

Trade receivables and trade payables

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

Classification of Financial Instruments

Set out below is a comparison by category of carrying amounts of all the Company's financial instruments that are carried in the financial statements:

	2019 \$	2018 \$
Financial assets		
Trade and other receivables	133,693	22,208
Cash and cash equivalents	<u>529,619</u>	<u>407,548</u>
	<u>663,312</u>	<u>429,756</u>
Financial liabilities		
Trade and other payables	42,484	42,197

Fair value hierarchy

The company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 : Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement .

18 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 are discussed below:

18 Accounting Estimates and Judgement in Applying Accounting Policies (cont'd)***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.

19 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 2019 or 30 June 2018. 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 Financial Activities
For the year ended 30 June 2019**

	2019 \$	2018 \$
<u>Income</u>		
Course fees income	122,571	142,096
Donation income	462,742	470,329
Government grant	65,565	41,665
Income from fund raising	120,814	52,855
Mastercard grant	73,489	71,589
ADP Membership	-	1,710
Other income	3,701	7,773
	<u>848,882</u>	<u>788,017</u>
Less Expenditure		
Bank charges	4,345	2,525
Contributions to CPF Board	37,626	39,735
Consultancy fees	8,362	40,420
Property, plant and equipment expensed	323	627
Fundraising expenses	16,781	12,174
General expenses	8,242	17,860
Gifts and prizes	3,600	5,425
Insurance	3,078	449
IT service and software	8,475	-
Postage and courier	22	90
Printing and stationery	15,154	19,279
Professional and legal fees	7,200	11,361
Refreshment and entertainment	6,253	5,600
Rental	92,617	95,042
Salaries	371,749	398,509
Telecommunication	3,656	3,405
Training and courses	803	2,657
Transport and travelling expenses	5,205	5,296
Utilities	5,293	6,010
Volunteer expenses	19,105	20,124
	<u>(617,889)</u>	<u>(686,588)</u>
Profit for the year before taxation	<u><u>230,993</u></u>	<u><u>101,429</u></u>



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2018 – 2019