

Dyslexia Association of Singapore and its subsidiaries
(Incorporated in Singapore)
(UEN No: 202114767K)

Audited Financial Statements
For the Financial Year Ended 31 March 2025

Dyslexia Association of Singapore and its subsidiaries
(Incorporated in Singapore)

Financial Statements
For the financial year ended 31 March 2025

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The directors are pleased to present their statement to the members together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2025.

In the opinion of the directors,

- (i) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position, financial performance, changes in funds and cash flows of the Company and the Group for the reporting year covered by the financial statements and the consolidated financial statements; and
- (ii) 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.

Directors

The directors of the Company in office at the date of this statement are as follows:

Lee Siew Pin Eric
Kaka Singh s/o Dalip Singh
Chen Wei Ching
Kevin Kwek Yiu Wing
Wong May-Lyn
Zubin Jimmy Daruwalla
Jim Chao-an Lee
Alicia Tan Gek Cheng
Addis William Dickon
Lee Siang

Arrangements to enable directors to acquire shares and debentures

As the Company is limited by guarantee, matters relating to interest in shares, debentures, dividends or share options are not applicable.

Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept reappointment.

On behalf of the directors

Signed by:

Eric Lee

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Lee Siew Pin Eric
Director

DocuSigned by:

Kaka Singh

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Kaka Singh S/O Dalip Singh
Director

19 September 2025

Independent Auditor's Report to the Member of Dyslexia Association of Singapore

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Dyslexia Association of Singapore (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2025, and the statements of financial activities and other comprehensive income, statements of changes in funds and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying consolidated financial statements of the Group and the financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards ("FRSs") so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2025 and of the financial performance, changes in funds and cash flows of the Group and the Company for the financial 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 Group 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 set out on pages 1 to 2 and the information included in the Annual Report of the Group.

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 statements 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.

Independent Auditor's Report to the Member of Dyslexia Association of Singapore (continued)

Responsibilities of Management and Directors 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, the Charities Act and Regulations and FRSs, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 Group'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 Group'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 Group to cease to continue as a going concern.

Independent Auditor's Report to the Member of Dyslexia Association of Singapore (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

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 and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing came to our attention that caused us to believe that during the financial year:

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



**CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants**

**Singapore
19 September 2025**

<u>Group</u>	Note	Unrestricted Funds \$	Restricted Funds \$	2025 \$	2024 \$
INCOME					
Income from generated funds					
- Voluntary income	3	1,030,119	763,779	1,793,898	2,500,584
- Activities for generating funds	4	2,480	-	2,480	2,420
- Investment income	5	244,919	34,585	279,504	400,065
Income from charitable activities					
- Grant from Ministry of Education "MOE"		-	7,917,808	7,917,808	8,860,840
- Income from other charitable activities	6	7,060,451	4,759,311	11,819,762	12,566,247
Total income		8,337,969	13,475,483	21,813,452	24,330,156
EXPENDITURES					
Cost of generating funds					
- Voluntary income	7	47,939	268,200	316,139	244,851
- Cost of resource books sold	7	378	-	378	269
Charitable activities	8	8,370,991	15,117,163	23,488,154	24,361,648
Governance costs		18,893	22,665	41,558	104,966
Total expenditures		8,438,201	15,408,028	23,846,229	24,711,734
Net deficit before the following items:		(100,232)	(1,932,545)	(2,032,777)	(381,578)
Fair value gain from financial assets at FVTPL	12	704,622	33,005	737,627	144,443
Net (deficit)/surplus, representing total comprehensive (loss)/income for the financial year		604,390	(1,899,540)	(1,295,150)	(237,135)

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

Company	Note	Unrestricted Funds \$	Restricted Funds \$	2025 \$	2024 \$
INCOME					
Income from generated funds					
- Voluntary income	3	1,030,119	763,779	1,793,898	2,500,584
- Investment income	5	244,919	34,585	279,504	400,065
Income from charitable activities					
- Grant from MOE		-	7,917,808	7,917,808	8,860,840
- Income from other charitable activities	6	6,116,383	4,788,475	10,904,858	11,725,882
Total Income		7,391,421	13,504,647	20,896,068	23,487,371
EXPENDITURES					
Cost of generating funds					
Voluntary income	7	47,939	268,200	316,139	244,851
Charitable activities	8	7,528,470	15,146,327	22,674,797	23,630,372
Governance costs		9,732	22,665	32,397	96,790
Total expenditures		7,586,141	15,437,192	23,023,333	23,972,013
Net deficit before the following items:		(194,720)	(1,932,545)	(2,127,265)	(484,642)
Contribution from subsidiaries	26(a)	95,000	-	95,000	105,000
Fair value gain from financial assets at FVTPL	12	704,622	33,005	737,627	144,443
Net (deficit)/surplus, representing total comprehensive (loss)/income for the financial year		604,902	(1,899,540)	(1,294,638)	(235,199)

	Note	Group		Company	
		2025	2024	2025	2024
		\$	\$	\$	\$
ASSETS					
Current assets					
Inventories	10	1,807	3,785	-	-
Trade and other receivables	11	2,797,238	3,877,097	2,893,125	3,850,836
Financial assets, at FVPL	12	11,443,389	10,696,277	11,443,389	10,696,277
Cash and bank balances	13	5,891,609	7,653,138	5,140,864	6,994,588
		<u>20,134,043</u>	<u>22,230,297</u>	<u>19,477,378</u>	<u>21,541,701</u>
Non-current assets					
Plant and equipment	14	1,176,085	604,454	1,134,346	598,058
Right-of-use assets	15(a)	-	310,502	-	310,502
		<u>1,176,085</u>	<u>914,956</u>	<u>1,134,346</u>	<u>908,560</u>
Total assets		<u>21,310,128</u>	<u>23,145,253</u>	<u>20,611,724</u>	<u>22,450,261</u>
LIABILITIES					
Current liabilities					
Trade and other payables	17	3,395,010	4,253,636	3,226,333	4,015,992
Other liabilities	18	3,867,830	3,145,001	3,534,394	2,906,631
Lease liabilities	15(f)	-	261,117	-	261,117
Provision for reinstatement cost	19	-	143,061	-	120,886
		<u>7,262,840</u>	<u>7,802,815</u>	<u>6,760,727</u>	<u>7,304,626</u>
Total liabilities		<u>7,262,840</u>	<u>7,802,815</u>	<u>6,760,727</u>	<u>7,304,626</u>
Net assets		<u>14,047,288</u>	<u>15,342,438</u>	<u>13,850,997</u>	<u>15,145,635</u>
Funds					
<u>Unrestricted Funds</u>					
General Fund	21	11,536,617	10,965,631	11,954,537	11,383,039
Jimmy and Roshen Daruwalla Fund	22	865,606	832,202	865,606	832,202
		<u>12,402,223</u>	<u>11,797,833</u>	<u>12,820,143</u>	<u>12,215,241</u>
<u>Restricted Funds</u>					
Education Fund	23	1,493,801	1,526,274	879,590	912,063
MLP-MA Fund	20	121,764	1,984,094	121,764	1,984,094
Parent-Teacher Group Fund	24	-	-	-	-
Library Fund	25	29,500	34,237	29,500	34,237
Total restricted funds		<u>1,645,065</u>	<u>3,544,605</u>	<u>1,030,854</u>	<u>2,930,394</u>
Total Funds		<u>14,047,288</u>	<u>15,342,438</u>	<u>13,850,997</u>	<u>15,145,635</u>

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

Group	Unrestricted Funds			Restricted Funds					Total
	General Fund	Jimmy and Roshen Daruwalla Fund	Subtotal	Education Fund	MLP-MA Fund	Parent-Teacher Group Fund	Library Fund	Subtotal	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 April 2023	10,323,792	823,085	11,146,877	1,155,726	3,241,663	1,070	34,237	4,432,696	15,579,573
Total comprehensive (loss)/income for the year:									
Net (deficit)/surplus for the year	641,839	9,117	650,956	370,548	(1,257,569)	(1,070)	-	(888,091)	(237,135)
Balance at 31 March 2024/1 April 2024	10,965,631	832,202	11,797,833	1,526,274	1,984,094	-	34,237	3,544,605	15,342,438
Total comprehensive (loss)/income for the year:									
Net (deficit)/surplus for the year	570,986	33,404	604,390	(32,473)	(1,862,330)	-	(4,737)	(1,899,540)	(1,295,150)
Balance at 31 March 2025	11,536,617	865,606	12,402,223	1,493,801	121,764	-	29,500	1,645,065	14,047,288

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

Company	Unrestricted Funds			Restricted Funds					Total
	General Fund	Jimmy and Roshen Daruwalla Fund	Subtotal	Education Fund	MLP-MA Fund	Parent-Teacher Group Fund	Library Fund	Subtotal	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 April 2023	10,739,264	823,085	11,562,349	541,515	3,241,663	1,070	34,237	3,818,485	15,380,834
Total comprehensive (loss)/income for the year:									
Net (deficit)/surplus for the year	643,775	9,117	652,892	370,548	(1,257,569)	(1,070)	-	(888,091)	(235,199)
Balance at 31 March 2024/1 April 2024	11,383,039	832,202	12,215,241	912,063	1,984,094	-	34,237	2,930,394	15,145,635
Total comprehensive (loss)/income for the year:									
Net (deficit)/surplus for the year	571,498	33,404	604,902	(32,473)	(1,862,330)	-	(4,737)	(1,899,540)	(1,294,638)
Balance at 31 March 2025	11,954,537	865,606	12,820,143	879,590	121,764	-	29,500	1,030,854	13,850,997

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

	Note	Group		Company	
		2025 \$	2024 \$	2025 \$	2024 \$
Operating activities					
Net deficit		(1,295,150)	(237,135)	(1,294,638)	(235,199)
Adjustments for:					
Depreciation of plant and equipment	14	554,741	464,574	542,528	459,786
Depreciation of right-of-use assets	15(a)	310,502	405,561	310,502	405,561
Impairment loss on trade receivables	28(b)	6,372	15,130	6,320	15,130
Impairment loss on trade receivables written back	28(b)	(1,977)	-	(1,977)	-
Plant and equipment written off		168	39	143	38
Lease interest	8	6,021	22,506	6,021	22,506
Provisions and accruals no longer required	6	-	(65,733)	-	(65,733)
Reversal of unclaimed money	6	-	(183,083)	-	(183,083)
Fair value gain from financial assets at FVTPL	12	(737,627)	(144,443)	(737,627)	(144,443)
Interest and dividend income		(279,551)	(400,111)	(279,504)	(400,065)
Operating cash outflows before changes in working capital		(1,436,501)	(122,695)	(1,448,232)	(125,502)
Decrease/(increase) in inventories		1,978	(258)	-	-
Decrease/(increase) in trade and other receivables		872,421	(702,874)	772,500	(766,296)
Decrease in trade and other payables		(858,626)	(45,099)	(789,659)	(70,721)
Increase/(decrease) in other liabilities		722,829	(107,540)	627,763	(160,052)
Net cash flows used in operating activities		(697,899)	(978,466)	(837,628)	(1,122,571)
Investing activities					
Additions to property, plant and equipment	14	(1,126,540)	(148,088)	(1,078,959)	(148,088)
Additions to financial assets	12	(9,485)	(9,019)	(9,485)	(9,019)
Withdrawal of short-term deposits	13	1,999,953	3,499,954	2,000,000	3,500,000
Interest and dividend income received		339,533	364,365	339,486	364,319
Net cash flows generated from investing activities		1,203,461	3,707,212	1,251,042	3,707,212
Financing activities					
Principal payment of lease liabilities		(261,117)	(333,679)	(261,117)	(333,679)
Interest paid		(6,021)	(22,506)	(6,021)	(22,506)
Net cash flows used in financing activities		(267,138)	(356,185)	(267,138)	(356,185)
Net increase in cash and cash equivalents		238,424	2,372,561	146,276	2,228,456
Cash and cash equivalents at the beginning of the year		5,606,763	3,234,202	4,994,588	2,766,132
Cash and cash equivalents at the end of the year	13	5,845,187	5,606,763	5,140,864	4,994,588

The accompanying notes form an integral part of these financial statements

A. Reconciliation of liabilities arising from financing activities

Group and Company

	1 April 2024	Principal and interest payments	Non-cash changes		31 March 2025
			Interest expense	Additions	
	\$	\$	\$	\$	\$
Lease liabilities	261,117	(267,138)	6,021	-	-

	1 April 2023	Principal and interest payments	Non-cash changes		31 March 2024
			Interest expense	Additions	
	\$	\$	\$	\$	\$
Lease liabilities	204,186	(356,185)	22,506	390,610	261,117

Group	Note	Unrestricted Funds			Restricted Funds					Total 2025	Total 2024
		General Fund	Jimmy and Roshen Daruwalla Fund	Subtotal	Education Fund	MLP-MA Fund	Parent-Teacher Group Fund	Library Fund	Subtotal		
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME											
Income from generated funds											
- Voluntary income	3	1,030,119	-	1,030,119	763,779	-	-	-	763,779	1,793,898	2,500,584
- Activities for generating funds	4	2,480	-	2,480	-	-	-	-	-	2,480	2,420
- Investment income	5	230,740	14,179	244,919	11,472	23,113	-	-	34,585	279,504	400,065
Income from charitable activities		7,060,451	-	7,060,451	35,008	12,641,546	565	-	12,677,119	19,737,570	21,427,087
Total income		8,323,790	14,179	8,337,969	810,259	12,664,659	565	-	13,475,483	21,813,452	24,330,156
EXPENDITURES											
Cost of generating funds											
- Voluntary income	7	47,939	-	47,939	178,954	89,246	-	-	268,200	316,139	244,851
- Cost of resource books sold	7	378	-	378	-	-	-	-	-	378	269
Charitable activities	8	8,343,047	27,944	8,370,991	696,783	14,415,078	565	4,737	15,117,163	23,488,154	24,361,648
Governance costs		18,893	-	18,893	-	22,665	-	-	22,665	41,558	104,966
Total expenditures		8,410,257	27,944	8,438,201	875,737	14,526,989	565	4,737	15,408,028	23,846,229	24,711,734
Net deficit before the following items:		(86,467)	(13,765)	(100,232)	(65,478)	(1,862,330)	-	(4,737)	(1,932,545)	(2,032,777)	(381,578)
Fair value gain from financial assets at FVPL		657,453	47,169	704,622	33,005	-	-	-	33,005	737,627	144,443
Net (deficit)/surplus, representing total comprehensive (loss)/income for the financial year		570,986	33,404	604,390	(32,473)	(1,862,330)	-	(4,737)	(1,899,540)	(1,295,150)	(237,135)

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

Company	Note	Unrestricted Funds			Restricted Funds				Subtotal	Total 2025	Total 2024
		General Fund	Jimmy and Roshen Daruwalla Fund	Subtotal	Education Fund	MLP-MA Fund	Parent-Teacher Group Fund	Library Fund			
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
INCOME											
Income from generated funds											
- Voluntary income	3	1,030,119	-	1,030,119	763,779	-	-	-	763,779	1,793,898	2,500,584
- Investment income	5	230,740	14,179	244,919	11,472	23,113	-	-	34,585	279,504	400,065
Income from charitable activities		6,116,383	-	6,116,383	35,008	12,641,546	29,729	-	12,706,283	18,822,666	20,586,722
Total income		7,377,242	14,179	7,391,421	810,259	12,664,659	29,729	-	13,504,647	20,896,068	23,487,371
EXPENDITURES											
Cost of generating funds											
- Voluntary income	7	47,939	-	47,939	178,954	89,246	-	-	268,200	316,139	244,851
Charitable activities	8	7,500,526	27,944	7,528,470	696,783	14,415,078	29,729	4,737	15,146,327	22,674,797	23,630,372
Governance costs		9,732	-	9,732	-	22,665	-	-	22,665	32,397	96,790
Total expenditures		7,558,197	27,944	7,586,141	875,737	14,526,989	29,729	4,737	15,437,192	23,023,333	23,972,013
Net deficit before the following items:		(180,955)	(13,765)	(194,720)	(65,478)	(1,862,330)	-	(4,737)	(1,932,545)	(2,127,265)	(484,642)
Contribution from subsidiaries	26(a)	95,000	-	95,000	-	-	-	-	-	95,000	105,000
Fair value gain from financial assets at FVPL		657,453	47,169	704,622	33,005	-	-	-	33,005	737,627	144,443
Net (deficit)/surplus, representing total comprehensive (loss)/income for the financial year		571,498	33,404	604,902	(32,473)	(1,862,330)	-	(4,737)	(1,899,540)	(1,294,638)	(235,199)

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

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

1. General information

Dyslexia Association of Singapore (the “Company”) is domiciled in Singapore. The company limited by guarantee was incorporated in Singapore on 26 April 2021 under the Companies Act 1967. The Company is registered as a charity under the Charities Act 1994 with effect from 29 June 2021. It has been accorded IPC (Institution of a Public Character) status that is valid up to 31 March 2027. The address of its registered office and principal place of business is located at 1 Jurong West Central 2, #05-01 Jurong Point, Singapore 648886. The Company has twelve (12) learning centres at the end of reporting year. The financial statements are presented in Singapore Dollars.

The Group functions as a world class organisation dedicated to helping dyslexic people and those with specific learning differences in Singapore.

Each member of the Company has undertaken to contribute such amounts not exceeding \$100 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company had thirty-one (31) members at the end of the reporting year.

The financial statements for the reporting year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors dated on the date of the Statement by Directors.

2. Material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standards (“FRSs”) under the historical cost convention, except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Interpretations and amendments to published standards effective in 2024

On 1 April 2024, the Group has adopted the new or amended FRSs and Interpretations of FRSs (“INT FRSs”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or amended FRSs and INT FRSs did not result in substantial changes to the Group’s accounting policies of the Group and had no material effect on the amounts reported for the current or prior financial years.

2. Material accounting policies (continued)

2.2 Consolidation

The Company consolidates the subsidiaries it controls. 'Control' is the power to govern the financial and operating policies of an entity in order to obtain benefits from its activities. Control is exercised through trusteeship. The benefit element of control is met where the purposes of the parent charity and its subsidiary charities are concurrent. The activities of the subsidiaries contribute to the purposes and aims of the parent charity and to benefit the parent charity's beneficiaries.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between the Company and the subsidiaries are eliminated.

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to the end of the reporting year.

2.3 Fund accounting

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Board of Directors. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which the Board of Directors retains full control to use in achieving any of its institutional purposes. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

General Fund

This fund is for general purposes of the Company. The assets of the general fund comprise all the net assets of the Company, not allocated to the other specific funds.

Restricted Funds

Restricted funds are not used to fund the operations of the Company. Income and expenditure relating to funds set up for contributions received and expenditures incurred for specific purposes are accounted for through the Restricted Funds in the statement of financial activities and other comprehensive income. The assets and liabilities of these funds are accounted for separately. However, for presentation purposes, they are pooled together with those of the general fund.

2.4 Revenue recognition

Revenue is measured based on the consideration to which the reporting entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the reporting entity satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

- (i) Programme, course and workshop fees are recognised over time by reference to the progress towards complete satisfaction of relevant performance obligations, as the customer simultaneously receives and consumes benefits provided by the reporting entity.
- (ii) Assessment fees are recognised at a point in time when the assessments are rendered.

The advance receipts and billings are deferred in the statement of financial position as "Other liabilities" and is recognised as income when the programme, course, workshop and assessment services are rendered.

2. Material accounting policies (continued)

2.4 Revenue recognition (continued)

- (iii) Membership subscriptions are recognised over time.
- (iv) Income including donations, gifts, grants and other fund raising activities are recognised where there is (a) entitlement (b) certainty and (c) sufficient reliability of measurement. This normally coincides with the receipt of the donation and income from the fund raising activities. These are voluntary donations. Because of the nature of these donations, it is impractical to recognise them until the receipts are received.
- (v) Grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis.
- (vi) Revenue from sale of resource books is recognised at a point in time when the control of the asset is transferred to the customer, generally upon delivery of the resource books.
- (vii) Dividend income is recognised when the right to receive payment is established.
- (viii) Interest income is recognised on a time proportion basis using the effective interest method.

2.5 Expenditures

All expenditures are classified under headings that aggregate all costs related to that activity.

Cost of generating funds

The cost of generating funds are those costs attributable to generating income for the Group, other than those costs incurred in undertaking charitable activities in furtherance of the Group's objects.

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grants will be received and the Group will comply with all the attached conditions.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Group. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support cost, where possible.

Governance costs

Governance costs include the costs of governance arrangements, which relate to the general running of the Group as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the charity will normally include both direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members, and costs associated with constitutional and statutory requirements.

2. Material accounting policies (continued)

2.6 Property, Plant and equipment

(a) *Measurement*

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) *Depreciation*

Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Equipment and furniture	3 years
Renovation	5 years
Software	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed and adjusted as appropriate at each balance sheet date. The effects of any revision are recognised in statement of financial activities when the changes arise.

(c) *Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in statement of financial activities when incurred.

(d) *Disposal*

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in statement of financial activities.

2.7 Impairment of non-financial assets

*Property, plant and equipment
Right-of-use assets*

Property, plant and equipment and right-of-use assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

2. Material accounting policies (continued)

2.7 Impairment of non-financial assets (continued)

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in statement of financial activities. For an asset other than goodwill, management assesses at the end of the balance sheet date whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.8 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (FVPL)

The classification of debt instruments depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of the financial assets not a fair value through profit or loss, transactions cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of financial activities.

At subsequent measurement

Debt instrument

Debt instruments of the Company mainly comprise of cash and cash equivalents, trade and other receivables, investments in funds.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of financial activities when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values, dividend and interest income is recognised in statement of financial activities in the period in which it arises.

2. Material accounting policies (continued)

2.8 Financial assets (continued)

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and bank deposits and other receivables, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group 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 Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in statement of financial activities.

2.9 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.10 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.11 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund in Singapore and Employee Provident Fund in Malaysia on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

2. Material accounting policies (continued)

2.11 Employee compensation (continued)

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to reporting date.

2.12 Leases

When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- *Right-of-use assets*

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The annual rates of depreciation are as follows:

Office premises Over the terms of lease that are for 6 years and 2 months.

- *Lease liabilities*

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option;
or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. Material accounting policies (continued)

2.12 Leases (continued)

- *Short-term and low-value leases*

The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.13 Income taxes

The Company and its subsidiaries are approved charities under the Charities Act 1994 and the Income Tax Act 1947. Accordingly, the entities are exempt from income tax.

2.14 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents. Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

3. Income from generated funds – voluntary income

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Unrestricted funds:				
Donations	1,022,094	1,213,780	1,022,094	1,213,780
Membership subscriptions	8,025	2,616	8,025	2,616
	<u>1,030,119</u>	<u>1,216,396</u>	<u>1,030,119</u>	<u>1,216,396</u>
Restricted funds:				
Donations	662,529	1,224,188	662,529	1,224,188
President's Challenge	101,250	60,000	101,250	60,000
	<u>763,779</u>	<u>1,284,188</u>	<u>763,779</u>	<u>1,284,188</u>
	<u>1,793,898</u>	<u>2,500,584</u>	<u>1,793,898</u>	<u>2,500,584</u>

Restricted funds include the following funding from the President's Challenge.

- (a) The PC 2023 was used to send parents of students from lower-income families to workshops and courses.
- (b) The PC 2024 fund was used to support students from lower-income families in accessing the psychological assessment services provided by the Company.

4. Income from generated funds – activities for generating funds

	Group	
	2025	2024
	\$	\$
Unrestricted funds:		
Sale of resource books	2,434	2,374
Interest income from bank deposits	46	46
	<u>2,480</u>	<u>2,420</u>

5. Income from generated funds – investment income

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Unrestricted funds:				
Interest income from short-term deposits and investment in funds	33,309	104,244	33,309	104,244
Dividend income	211,610	227,025	211,610	227,025
	<u>244,919</u>	<u>331,269</u>	<u>244,919</u>	<u>331,269</u>
Restricted funds:				
Interest income from short-term deposits and investment in funds	24,673	57,883	24,673	57,883
Dividend income	9,912	10,913	9,912	10,913
	<u>34,585</u>	<u>68,796</u>	<u>34,585</u>	<u>68,796</u>
	<u>279,504</u>	<u>400,065</u>	<u>279,504</u>	<u>400,065</u>

6. Income from charitable activities

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Unrestricted funds:				
Revenue from contracts with customers:				
Programme fees – Over time	4,816,203	4,907,296	4,355,685	4,517,698
Assessment fee – Point in time	886,317	1,000,259	840,499	970,126
Proceeds from courses and workshops conducted – Over time	488,216	531,524	24,187	1,325
	<u>6,190,736</u>	<u>6,439,079</u>	<u>5,220,371</u>	<u>5,489,149</u>
VCF grant from NCSS	32,883	76,429	32,883	76,429
Conference fee income	12,059	-	12,059	-
Intercompany rental recharge	-	-	55,208	110,417
Sundry income	189,485	81,909	167,223	96,033
Jobs growth incentive, special and temporary employment credit	517,072	257,701	513,131	257,620
Government-paid maternity, paternity and childcare leave	116,239	237,456	113,531	217,902
Reversal of provisions and accruals no longer required	-	65,733	-	65,733
Reversal of unclaimed money	-	183,083	-	183,083
Impairment loss on trade receivables written back (Note 28(b))	1,977	-	1,977	-
	<u>7,060,451</u>	<u>7,341,390</u>	<u>6,116,383</u>	<u>6,496,366</u>
Restricted funds:				
Revenue from contracts with customers:				
Programme fees – Over time	4,742,626	5,224,207	4,742,626	5,224,207
Proceeds from courses and workshops conducted – Over time	565	650	29,729	5,309
	<u>4,743,191</u>	<u>5,224,857</u>	<u>4,772,355</u>	<u>5,229,516</u>
Sundry income	16,120	-	16,120	-
	<u>4,759,311</u>	<u>5,224,857</u>	<u>4,788,475</u>	<u>5,229,516</u>
	<u>11,819,762</u>	<u>12,566,247</u>	<u>10,904,858</u>	<u>11,725,882</u>

7. Expenditures – cost of generating funds

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Unrestricted funds:				
Fundraising expenses (Note 9)	47,939	28,707	47,939	28,707
Cost of resource books sold	<u>378</u>	<u>269</u>	<u>-</u>	<u>-</u>
Restricted funds:				
Fundraising expenses	<u>268,200</u>	<u>216,144</u>	<u>268,200</u>	<u>216,144</u>

8. Expenditures – charitable activities

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Unrestricted funds:				
Bursary	1,006,542	796,003	1,006,542	796,003
Cleaning services	64,358	51,684	59,965	47,263
Cost of conference and graduation	45,557	6,295	45,557	6,295
Course and other programme expenditures	67,168	71,420	355	6,587
Depreciation of plant and equipment (Note 14)	166,021	127,534	153,808	122,746
Depreciation of right-of-use assets (Note 15(b))	86,465	116,232	86,465	116,232
Rental of equipment and upgrading (Note 15(d))	9,813	7,548	8,212	5,588
Learning resources	45,079	51,226	34,309	43,287
Lease interest (Note 15(c))	6,021	22,506	6,021	22,506
GST input tax disallowed	55,267	50,502	55,267	50,502
Impairment loss on trade receivables (Note 28(b))	6,372	15,130	6,320	15,130
Printing and supplies	11,476	12,351	11,476	11,728
Rental and service charges (Note 15(d))	256,372	256,824	226,510	208,111
Repairs and maintenance	108,434	112,542	82,828	86,356
Staff scholarships (Note 9)	(94,380)	(150,298)	160,798	107,964
Staff salaries and related staff costs (Note 9)	6,313,303	6,584,142	5,415,240	5,786,304
Telecommunications and networks	30,021	20,448	26,586	17,917
Utilities	84,121	85,801	80,790	80,836
Other expenses	<u>102,981</u>	<u>72,839</u>	<u>61,421</u>	<u>43,439</u>
	<u>8,370,991</u>	<u>8,310,729</u>	<u>7,528,470</u>	<u>7,574,794</u>

8. Expenditures – charitable activities (continued)

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Restricted funds:				
Bursary	528,938	736,242	558,102	740,901
Cleaning services	119,245	98,544	119,245	98,544
Cost of conference and graduation	14,026	13,155	14,026	13,155
Course and other programme expenditures	82,304	80,209	82,304	80,209
Depreciation of plant and equipment (Note 14)	388,720	337,040	388,720	337,040
Depreciation of right-of-use assets (Note 15(b))	224,037	289,329	224,037	289,329
Rental of equipment and upgrading (Note 15(d))	16,342	11,680	16,342	11,680
Learning resources	2,914	4,555	2,914	4,555
Lease interest (Note 15(c))	-	-	-	-
GST input tax disallowed	72,828	64,008	72,828	64,008
Printing and supplies	22,834	24,513	22,834	24,513
Rental and service charges (Note 15(d))	362,207	294,396	362,207	294,396
Repairs and maintenance	228,734	185,217	228,734	185,217
Staff scholarships (Note 9)	221,355	233,506	221,355	233,506
Staff salaries and related staff costs (Note 9)	12,450,675	13,379,049	12,450,675	13,379,049
Telecommunications and networks	52,867	37,358	52,867	37,358
Utilities	160,658	168,546	160,658	168,546
Other expenses	168,479	93,572	168,479	93,572
	<u>15,117,163</u>	<u>16,050,919</u>	<u>15,146,327</u>	<u>16,055,578</u>
	<u>23,488,154</u>	<u>24,361,648</u>	<u>22,674,797</u>	<u>23,630,372</u>

9. Employee benefits expense

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Wages and salaries	14,387,346	14,242,427	13,525,774	13,576,154
Bonus	1,937,516	2,918,835	1,871,658	2,864,029
Employer's contribution to defined contribution plans	2,341,713	2,543,911	2,284,048	2,481,718
Other short-term benefits	540,517	586,077	882,727	829,773
	<u>19,207,092</u>	<u>20,291,250</u>	<u>18,564,207</u>	<u>19,751,674</u>

9. Employee benefits expense (continued)

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Allocated to:				
Expenditures – cost of generating funds				
Unrestricted funds:				
- Fundraising expenses (Note 7)	47,939	28,707	47,939	28,707
Expenditures – charitable activities				
Unrestricted funds:				
- Staff scholarships (Note 8)	(94,380)	(150,298)	160,798	107,964
- Staff salaries and related staff costs (Note 8)	6,313,303	6,584,142	5,415,240	5,786,304
Expenditures – cost of generating funds				
Restricted funds:				
- Fundraising expenses (Note 7)	268,200	216,144	268,200	216,144
Restricted funds:				
- Staff scholarships (Note 8)	221,355	233,506	221,355	233,506
- Staff salaries and related staff costs (Note 8)	12,450,675	13,379,049	12,450,675	13,379,049
	<u>19,207,092</u>	<u>20,291,250</u>	<u>18,564,207</u>	<u>19,751,674</u>

Key management's remuneration is disclosed in Note 26(b) to the financial statements.

10. Inventories

	Group	
	2025	2024
	\$	\$
Merchandise	<u>1,807</u>	<u>3,785</u>

The costs of inventories recognised as an expense amount to \$2,871 (2024: \$2,298).

11. Trade and other receivables

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Trade receivables				
- Non-related parties	1,228,383	1,102,675	1,192,311	965,683
Less: Allowance for expected credit losses (Note 28(b))	<u>(21,502)</u>	<u>(23,435)</u>	<u>(21,450)</u>	<u>(23,435)</u>
	1,206,881	1,079,240	1,170,861	942,248
Financial assistance/bursary from MOE	<u>306,290</u>	<u>1,107,544</u>	<u>306,290</u>	<u>1,107,544</u>
	<u>1,513,171</u>	<u>2,186,784</u>	<u>1,477,151</u>	<u>2,049,792</u>
Other receivables				
- Amount owing by subsidiaries	-	-	143,733	128,324
- Non-related parties	54,095	114,077	54,059	114,041
Deposits to secure services	146,431	338,863	146,431	338,863
Prepayments	<u>1,083,541</u>	<u>1,237,373</u>	<u>1,071,751</u>	<u>1,219,816</u>
	<u>1,284,067</u>	<u>1,690,313</u>	<u>1,415,974</u>	<u>1,801,044</u>
	<u>2,797,238</u>	<u>3,877,097</u>	<u>2,893,125</u>	<u>3,850,836</u>

Trade receivables are non-interest bearing and are generally on 30 days' terms.

Amount owing by subsidiaries is interest free, unsecured and are payable on demand.

12. Financial assets, at FVPL

	Group and Company	
	2025 \$	2024 \$
Beginning of financial year	10,696,277	10,542,815
Additions *	9,485	9,019
Remeasurement of fair value	<u>737,627</u>	<u>144,443</u>
End of financial year	<u>11,443,389</u>	<u>10,696,277</u>

* Additions include reinvestments made by fund managers

The investments are managed by independent fund managers.

12. Financial assets, at FVPL (continued)

The investment in bond fund and dividend equity fund offered the Group and the Company the opportunity for returns through dividend income and fair value gains.

The investment in conservative balance fund and short-term interest rate fund offered the Group and the Company the opportunity for returns through interest income and fair value gains.

At the end of the reporting year, the investments in financial assets are as follows:

	Group and Company	
	2025	2024
	\$	\$
Investment funds		
- Bond fund	4,071,602	3,874,656
- Dividend equity fund	1,550,119	1,271,723
- Conservative balance fund	4,226,431	4,032,897
- Short-term interest rate fund	1,595,237	1,517,001
	<u>11,443,389</u>	<u>10,696,277</u>

The investments in funds are broadly diversified with no specific industry or sectoral emphasis.

13. Cash and bank balances

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash and bank balances	5,845,187	5,606,763	5,140,864	4,994,588
Short-term deposits (non-cash equivalent)	-	2,000,000	-	2,000,000
Short-term deposit -restricted	46,422	46,375	-	-
	<u>5,891,609</u>	<u>7,653,138</u>	<u>5,140,864</u>	<u>6,994,588</u>

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash and bank balances (as above)	5,891,609	7,653,138	5,140,864	6,994,588
Less: Short-term deposits (non-cash equivalent)	-	(2,000,000)	-	(2,000,000)
Less: Short-term deposit - restricted	(46,422)	(46,375)	-	-
	<u>5,845,187</u>	<u>5,606,763</u>	<u>5,140,864</u>	<u>4,994,588</u>

The short-term deposits have interest rates ranging from 0.10% to 3.40% per annum (2024: 0.10% per annum to 3.40% per annum) and have an average maturity of 3 months (2024: 12 months).

The restricted short-term deposit is a collateral to secure a credit card terminal with a financial institution for Instalment Payment Plan for its customers.

14. Property, plant and equipment

Group	Equipment and furniture	Renovation	Software	Total
	\$	\$	\$	\$
2025				
Cost				
Beginning of financial year	1,965,016	3,838,580	1,173,128	6,976,724
Additions	95,113	824,102	207,325	1,126,540
Disposal/written off	(90,739)	(188,818)	-	(279,557)
End of financial year	<u>1,969,390</u>	<u>4,473,864</u>	<u>1,380,453</u>	<u>7,823,707</u>
Accumulated depreciation				
Beginning of financial year	1,844,003	3,527,127	1,001,140	6,372,270
Depreciation charge:				
- unrestricted fund (Note 8)	37,962	86,364	41,695	166,021
- restricted fund (Note 8)	84,208	227,714	76,798	388,720
Disposal/written off	(90,589)	(188,800)	-	(279,389)
End of financial year	<u>1,875,584</u>	<u>3,652,405</u>	<u>1,119,633</u>	<u>6,647,622</u>
Net book value				
End of financial year	<u>93,806</u>	<u>821,459</u>	<u>260,820</u>	<u>1,176,085</u>
2024				
Cost				
Beginning of financial year	1,895,240	4,232,868	1,125,028	7,253,136
Additions	78,613	21,375	48,100	148,088
Disposal/written off	(8,837)	(415,663)	-	(424,500)
End of financial year	<u>1,965,016</u>	<u>3,838,580</u>	<u>1,173,128</u>	<u>6,976,724</u>
Accumulated depreciation				
Beginning of financial year	1,692,701	3,795,297	844,159	6,332,157
Depreciation charge:				
- unrestricted fund (Note 8)	49,562	25,447	52,525	127,534
- restricted fund (Note 8)	110,561	122,023	104,456	337,040
Disposal/written off	(8,821)	(415,640)	-	(424,461)
End of financial year	<u>1,844,003</u>	<u>3,527,127</u>	<u>1,001,140</u>	<u>6,372,270</u>
Net book value				
End of financial year	<u>121,013</u>	<u>311,453</u>	<u>171,988</u>	<u>604,454</u>

14. Property, plant and equipment (continued)

Company	Equipment and furniture \$	Renovation \$	Software \$	Total \$
2025				
Cost				
Beginning of financial year	1,885,061	3,666,132	1,132,055	6,683,248
Additions	95,113	783,021	200,825	1,078,959
Disposal/written off	<u>(72,402)</u>	<u>(16,369)</u>	-	<u>(88,771)</u>
End of financial year	<u>1,907,772</u>	<u>4,432,784</u>	<u>1,332,880</u>	<u>7,673,436</u>
Accumulated depreciation				
Beginning of financial year	1,765,003	3,354,694	965,493	6,085,190
Depreciation charge:				
- unrestricted fund (Note 8)	37,066	78,147	38,595	153,808
- restricted fund (Note 8)	84,208	227,714	76,798	388,720
Disposal/written off	<u>(72,264)</u>	<u>(16,364)</u>	-	<u>(88,628)</u>
End of financial year	<u>1,814,013</u>	<u>3,644,191</u>	<u>1,080,886</u>	<u>6,539,090</u>
Net book value				
End of financial year	<u>93,759</u>	<u>788,593</u>	<u>251,994</u>	<u>1,134,346</u>
2024				
Cost				
Beginning of financial year	1,814,598	4,060,420	1,083,955	6,958,973
Additions	78,613	21,375	48,100	148,088
Disposal/written off	<u>(8,150)</u>	<u>(415,663)</u>	-	<u>(423,813)</u>
End of financial year	<u>1,885,061</u>	<u>3,666,132</u>	<u>1,132,055</u>	<u>6,683,248</u>
Accumulated depreciation				
Beginning of financial year	1,614,700	3,623,420	811,059	6,049,179
Depreciation charge:				
- unrestricted fund (Note 8)	47,877	24,891	49,978	122,746
- restricted fund (Note 8)	110,561	122,023	104,456	337,040
Disposal/written off	<u>(8,135)</u>	<u>(415,640)</u>	-	<u>(423,775)</u>
End of financial year	<u>1,765,003</u>	<u>3,354,694</u>	<u>965,493</u>	<u>6,085,190</u>
Net book value				
End of financial year	<u>120,058</u>	<u>311,438</u>	<u>166,562</u>	<u>598,058</u>

15. Leases – The Group as a lessee

The Group has lease contract for office premises. The lease contracts are usually for fixed period of 5 years. Lease terms contain wide range of terms and conditions. The Group's obligations under this lease contract are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of office premises with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

15. Lease – The Group as a lessee (continued)

(a) Carrying amounts

	Group and Company	
	2025	2024
	\$	\$
<u>ROU assets</u>		
Office premises	-	310,502

(b) Depreciation charge during the financial year

	Group and Company	
	2025	2024
	\$	\$
Office premises	<u>310,502</u>	<u>405,561</u>

(c) Interest expense during the financial year

	Group and Company	
	2025	2024
	\$	\$
Office premises	<u>6,021</u>	<u>22,506</u>

(d) Lease expenses not capitalised in lease liabilities:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Expense relating to leases of low-value assets (included in rental of equipment & upgrading)				
- unrestricted fund (Note 8)	9,813	7,548	8,212	5,588
- restricted fund (Note 8)	16,342	11,680	16,342	11,680
Expense relating to short term leases – (included in rental and service charges)				
- unrestricted fund (Note 8)	75,180	20,674	45,318	1,961
- restricted fund (Note 8)	543,399	530,546	543,399	500,546
	<u>644,734</u>	<u>570,448</u>	<u>613,271</u>	<u>519,775</u>

(e) The Group and the Company's total cash outflow for all leases in the respective financial years ended 31 March 2025 and 2024 was \$911,871 (2024: \$926,633) and \$850,408 (2024: \$875,960) respectively.

(f) Lease liabilities

	Group and Company	
	2025	2024
	\$	\$
Current	<u>-</u>	<u>261,117</u>

The weighted average incremental borrowing rate applied to lease liabilities recognised was 5.50% (2024: 5.50%) per annum.

16. Investments in subsidiary corporations

The Group has the following wholly owned subsidiary corporations as at 31 March 2025 and 2024:

<u>Name of subsidiaries</u>	<u>Principal activities</u>	<u>Country of incorporation</u>
DAS Academy Ltd. *	Provision of professional training programmes and degree courses	Singapore
DAS International Services Ltd. *	Provision of assessments and professional services to students in Singapore and the region	Singapore

There is no cost of investment as these subsidiaries are incorporated as companies limited by guarantee under the Companies Act 1967. The Company has undertaken to contribute such amounts not exceeding \$100 to the assets of each subsidiary in the event the subsidiary is wound up and the monies are required for payment of the liabilities of the subsidiary.

* Audited by CLA Global TS Public Accounting Corporation.

17. Trade and other payables

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Trade payables				
- Non-related parties	229,153	219,816	192,513	139,899
Accruals	462,752	316,033	442,979	304,786
	<u>691,905</u>	<u>535,849</u>	<u>635,492</u>	<u>444,685</u>
Other payables				
- Non-related parties	88,105	117,835	88,105	117,835
Provision for unconsumed leave	495,934	463,229	470,875	441,269
Other accruals	1,686,367	2,729,157	1,639,806	2,646,609
GST payables	432,699	407,566	392,055	365,594
	<u>2,703,105</u>	<u>3,717,787</u>	<u>2,590,841</u>	<u>3,571,307</u>
	<u>3,395,010</u>	<u>4,253,636</u>	<u>3,226,333</u>	<u>4,015,992</u>

18. Other liabilities

The other liabilities primarily relate to advance consideration received from customers and advance billing to the customers.

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Advance receipts and billings	<u>3,867,830</u>	<u>3,145,001</u>	<u>3,534,394</u>	<u>2,906,631</u>

18. Other liabilities (continued)

(i) Revenue recognised in relation to other liabilities

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue recognised in current year that was included in the contract liability balance at the beginning of the year				
- Programme, course, assessment and workshop fees	<u>3,145,001</u>	<u>3,252,541</u>	<u>2,906,631</u>	<u>3,066,683</u>

(ii) Unsatisfied performance obligations

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 March				
- Programme, course, assessment and workshop fees	<u>3,867,830</u>	<u>3,145,001</u>	<u>3,534,394</u>	<u>2,906,631</u>

Management expects that the transaction price allocated to unsatisfied performance obligations as at 31 March 2025 and 2024 will be recognised as income in the next financial year.

19. Provision for reinstatement costs

Provision for reinstatement costs is based on the present value of costs to be incurred to remove renovations from leased properties upon expiry of tenancy agreements. The estimate is based on quotations from external contractors. The unexpired lease terms are ranging from 7 months. The impact of discounting on the provision is assessed to be insignificant.

Movement of provision for reinstatement costs are as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Beginning of financial year	143,061	-	120,886	-
Capitalisation as ROU assets	-	143,061	-	120,886
Utilisation	<u>(143,061)</u>	<u>-</u>	<u>(120,886)</u>	<u>-</u>
End of financial year	<u>-</u>	<u>143,061</u>	<u>-</u>	<u>120,886</u>

20. Main Literacy Programme (MOE-Aided) (“MLP-MA”) fund

The Main Literacy Programme (MOE-Aided) fund relates to funding provided by the MOE under the terms of the Funding Agreement between MOE and the Company. The fund is restricted for the conduct of the MLP-MA, the Company’s core intervention programme for learners with dyslexia, in accordance with the Funding Agreement and the Implementation Guide. The fund shall be used for, but not limited to, the subsidising of programme fees, provision of teaching and learning resources, training and development of staff delivering the programme, and supporting the operations necessary for the delivery of MLP-MA services.

21. General fund

The general fund is made up of funds from donations and fees from programme and assessment and is used for the general purposes of the Company.

22. Jimmy and Roshen Daruwalla fund

The fund is in memory of Dr Jimmy Daruwalla and Mrs Roshen Daruwalla who were so dedicated to the cause of Dyslexia.

The fund shall be used for but not limited to the funding of postgraduate studies and training of the Company’s staff, awarding of local scholarships to the Company’s students, purchase of resources for the library and faculty, and funding the remediation and/or assessment fees of a dyslexic child.

23. Education fund

The Education Fund is maintained to support the educational purposes and objectives of the Company. It is designated to finance initiatives that promote access to education and learning support, including the provision of bursaries and fee subsidies to assist students from lower-income families. The Fund may also be applied towards the development and enhancement of educational programmes, training and capacity building of educators and staff, as well as outreach and awareness activities that further the Company’s educational mission, with its usage restricted to specific purposes, programmes, or activities as determined by the donors.

24. Parent-teacher group fund

The fund is for activities co-organised with the Parent-Teacher Group. The fund has been fully utilised during the reporting year.

25. Library fund

The library fund can only be used by the Henderson DAS Library for the purchase of books and materials.

26. Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions as defined in the FRS on related party disclosures, or vice versa. Related parties may be individuals or other entities.

Many of the Company’s transactions and arrangements are with the subsidiaries and the effects of these on the basis determined between the parties are reflected in these financial statements. The balances with these parties are unsecured, interest-free and repayable on demand.

26. Related party transactions (continued)

(a) Significant transactions with its subsidiaries

These transactions are eliminated on consolidation. However for information, the disclosures are made of the transactions carried in the normal course of business on terms agreed with related parties are as follows:

	Company	
	2025	2024
	\$	\$
Contribution from subsidiaries *	95,000	105,000
Salaries paid by the subsidiary on behalf of the Company	(108,044)	(106,414)
Course fees charged to the Company by a subsidiary	(458,388)	(341,762)
Course fees charged to a subsidiary	3,886	2,572
Administrative expenses charged to a subsidiary	15,190	18,115
Amounts paid out and settlement of liabilities on behalf of subsidiaries	1,025,373	831,350
Amounts paid in and settlement of liabilities on behalf of the Company	<u>(402,982)</u>	<u>(296,321)</u>

* Contributions from subsidiaries are in relation to the grants given to the subsidiaries in 2012 and 2013 to enable the subsidiaries to undertake programs of work identified by the Company as necessary to meet the reporting entity's objectives. For information only, the balance of grants to be returned amounts to \$865,000 (2024: \$960,000).

(b) Key management personnel compensation

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and other short term employee benefits	<u>1,426,047</u>	<u>1,330,153</u>	<u>1,215,776</u>	<u>1,144,130</u>

Key management personnel include the Chief Executive Officer and the senior management. The staff do not serve as Board members of the Company, except for the Chief Executive Officer who is an ex-officio Board member.

The total annual remuneration for each of the Company's 3 highest paid staff, who are also key management personnel, is as follows:

	Company	
	2025	2024
	\$	\$
Annual remuneration		
\$100,001 to \$200,000	-	-
\$200,001 to \$300,000	1	2
\$300,001 to \$400,000	<u>2</u>	<u>1</u>

26. Related party transactions (continued)

(b) *Key management personnel compensation* (continued)

None of the Company's staff are close members of the family of the Chief Executive Officer or Board members.

It is not the normal practice for the Board members or people connected with them, to receive remuneration, or other benefits, from the Company for which they are responsible, or from institutions connected with the Company. This does not include the Chief Executive Officer who is an ex-officio Board member and part of the Company's key management personnel.

The Company has not made payment for individual expenses incurred by Board members for services provided to the Company, either by reimbursement of the Board members or by providing the Board members with an allowance or by direct payment to a third party.

There is no paid staff, being a close member of the family belonging to the Senior Management or the Board of Directors, who has received remuneration exceeding \$50,000 during the reporting year.

(c) *Significant transactions with other related parties*

Professional fees paid and payable to companies in which a board member has interest amounted to \$6,510 (2024: \$9,839).

Funding received from a foundation in which a board member of the Group is key management personnel of the foundation amounted to \$116,800 in the previous reporting year 2024. The funding was provided to offer vital support for students with dyslexia in Institutes of Higher Learning. During the reporting year, \$18,888 (2024: \$41,300) was recognised as programme fees under restricted funds and \$20,055 (2024: \$49,071) was recognised as donations under restricted funds. The funding was fully utilised during the reporting year. In 2024, the unutilised balance of \$38,943 was included in other liabilities.

27. Capital commitment

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group and Company	
	2025	2024
	\$	\$
Plant and equipment	64,128	433,312

28. Financial risk management

The main purpose for holding financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain written policies and procedures for the management of financial risks.

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price risk, and cash flow and fair value interest rate risk), credit risk, liquidity risk and capital risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

28. Financial risk management (continued)

(a) Market risk

(i) Currency risk

The effect of foreign currency risk on net income is not significant.

(ii) Price risk

There are investments in funds which are classified as financial assets at FVPL. Such investments are exposed to market price risk arising from uncertainties about future values of the funds. To manage its price risk arising from investments in funds, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If prices had changed by 7% (2024: 1.5%) with all other variables including tax rate being held constant, the effects on net deficit and other comprehensive income would have been:

	Group and Company	
	Increase/(decrease) deficit	
	2025	2024
	\$	\$
- increased by	(801,037)	(160,444)
- decreased by	801,037	160,444
	801,037	160,444

(iii) Interest rate risks

The interest from financial assets including cash balances is not significant.

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the reporting entity. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The reporting entity considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

As the Group and the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position, except as follows:

28. Financial risk management (continued)

(b) Credit risk (continued)

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses (ECL) on financial assets, the simplified approach applied by the entity (that is, to measure the loss allowance at an amount equal to lifetime ECL at initial recognition and throughout its life) is permitted by the financial reporting standard on financial instruments for financial assets that do not have a significant financing component, such as the trade receivables and other current financial assets. For credit risk on the current financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty. The Group considers available reasonable and supportive forward-looking information when there are indicators of credit risk.

The Group's credit risk exposure in relation to trade receivables under FRS 109 as at 31 March 2025 and 2024 are set out follows:

	Not past due	Past due			Total
		Within 30 days	31 to 60 days	More than 90 days	
	\$	\$	\$	\$	\$
2025					
Group					
Trade receivables	1,175,020	31,780	21,531	52	1,228,383
Loss allowance	-	-	21,450	52	21,502
Company					
Trade receivables	1,170,861	-	21,450	-	1,192,311
Loss allowance	-	-	21,450	-	21,450
2024					
Group					
Trade receivables	1,060,756	-	23,435	18,484	1,102,675
Loss allowance	-	-	23,435	-	23,435
Company					
Trade receivables	942,248	-	23,435	-	965,683
Loss allowance	-	-	23,435	-	23,435

28. Financial risk management (continued)

(b) Credit risk (continued)

The movement in the allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Beginning of financial year	23,435	13,512	23,435	13,512
Current year allowance (Note 8)	6,372	15,130	6,320	15,130
Amount written off	(6,328)	(5,207)	(6,328)	(5,207)
Amount written back (Note 6)	(1,977)	-	(1,977)	-
End of financial year	<u>21,502</u>	<u>23,435</u>	<u>21,450</u>	<u>23,435</u>

The reporting entity measures the allowance for expected credit losses of trade receivables at an amount equal to lifetime ECL. The reporting entity has recognised a loss allowance of 100% against all receivables that are over 60 days past due after the academic year and where historical experience has indicated that these receivables are generally not recoverable. There has been no change in the estimation techniques during the current reporting period.

As a charity, an assessment is made at initial recognition of the paying ability of the customers, students or persons it serves. A remission is made accordingly if there is no funding from the government and public authorities or if the amount is past due date.

There is no concentration of credit risk.

(c) Liquidity risk

Liquidity refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2024: 30 days). The other payables are with short-term durations. The classification of financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is necessary.

The reporting entity monitors its liquidity risk maintains a level of cash and cash equivalents deemed adequate by Management to finance the reporting entity's operations and to mitigate the effects of fluctuations in cash flows.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

	Less than 1 year \$
Group	
2025	
Trade and other payables	<u>2,962,311</u>

28. Financial risk management (continued)

(c) Liquidity risk (continued)

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

	Less than 1 year \$
Group	
2024	
Trade and other payables	3,846,070
Gross lease liabilities	<u>267,138</u>
Company	
2025	
Trade and other payables	<u>2,834,278</u>
2024	
Trade and other payables	3,650,398
Gross lease liabilities	<u>267,138</u>

(d) Capital risk

The Group reviews its capital structure at least annually to ensure that the Group will be able to continue as a going concern. The capital structure of the Group comprises the accumulated funds. The Group's overall strategy remains unchanged from prior year.

(e) Fair value measurement

The table below presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

See Note 12 to the financial statements for disclosure of the financial assets, at FVPL that are measured at fair value.

The following table presents the financial assets measured at fair value at 31 March:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	\$	\$	\$	\$
2025				
Financial assets, at FVPL	<u>11,443,389</u>	<u>-</u>	<u>-</u>	<u>11,443,389</u>

28. Financial risk management (continued)

(e) Fair value measurement (continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	\$	\$	\$	\$
2024				
Financial assets, at FVPL	<u>10,696,277</u>	<u>-</u>	<u>-</u>	<u>10,696,277</u>

There were no transfers between Levels 1, 2 and 3 of fair value measurement hierarchy during the financial years ended 31 March 2025 and 2024.

The fair value of financial instruments traded in active markets (such as investment in funds, at FVPL) is based on quoted prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the consolidated statement of financial positions, except for the following:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial assets, at amortised cost				
Trade and other receivables	1,713,697	2,639,724	1,821,374	2,631,020
Cash and cash equivalents	<u>5,891,609</u>	<u>7,653,138</u>	<u>5,140,864</u>	<u>6,994,588</u>
	<u>7,605,306</u>	<u>10,292,862</u>	<u>6,962,238</u>	<u>9,625,608</u>
Financial assets at fair value through profit or loss (FVTPL)	<u>11,443,389</u>	<u>10,696,277</u>	<u>11,443,389</u>	<u>10,696,277</u>
Financial assets at end of financial year	<u>19,048,695</u>	<u>20,989,139</u>	<u>18,405,627</u>	<u>20,321,885</u>
Financial liabilities measured at amortised cost				
Trade and other payables	2,962,311	3,846,070	2,834,278	3,650,398
Lease liabilities	<u>-</u>	<u>261,117</u>	<u>-</u>	<u>261,117</u>
Financial liabilities end of financial year	<u>2,962,311</u>	<u>4,107,187</u>	<u>2,834,278</u>	<u>3,911,515</u>

29. Tax deductible receipts

The Company enjoys concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Company.

During the reporting year, the Company issued tax-deductible receipts for donations collected amounting to \$630,445 (2024: \$586,065).

30. Columnar presentation of statements of financial position

A large majority of the assets and liabilities are attributable to the General and Education Funds. All the assets of the other funds are represented by cash balances and investment in financial assets. Accordingly, the Company did not adopt a columnar presentation of its assets, liabilities and funds in the Statements of Financial Position as it was not meaningful.

31. Comparative figures

Certain comparative figures have been reclassified for the financial year ended 31 March 2024 to conform with the current year's presentation and to better reflect the objectives of the respective funds.

Group	<u>As previously reported</u>	<u>Reclassification</u>	<u>As represented</u>
	\$	\$	\$
Statement of financial position			
General Fund	1,364,170	9,601,461	10,965,631
Jimmy and Roshen Daruwalla Fund	830,524	1,678	832,202
MLP-MA Fund	-	1,984,094	1,984,094
Education Fund	<u>13,113,507</u>	<u>(11,587,233)</u>	<u>1,526,274</u>
Statement of financial activities			
Income from generated funds			
- Unrestricted funds	1,290,175	259,910	1,550,085
- Restricted funds	1,612,894	(259,910)	1,352,984
Income from charitable activities			
- Unrestricted funds	21,385,137	(14,043,947)	7,341,190
- Restricted funds	41,950	14,043,947	14,085,897
Cost from generated funds			
- Unrestricted funds	120,663	(91,687)	28,976
- Restricted funds	124,457	91,687	216,144
Charitable activities expenditures			
- Unrestricted funds	23,506,897	(15,196,168)	8,310,729
- Restricted funds	854,751	15,196,168	16,050,919
Governance costs			
- Unrestricted funds	104,966	(66,534)	38,432
- Restricted funds	-	66,534	66,534
Fair value gain from financial assets at FVTPL			
- Unrestricted funds	29,640	108,178	137,818
- Restricted funds	114,803	(108,178)	6,625
Net (deficit)/surplus			
- Unrestricted funds	(1,027,574)	1,678,530	650,956
- Restricted funds	<u>790,439</u>	<u>(1,678,530)</u>	<u>(888,091)</u>

31. Comparative figures (continued)

Company	As previously reported	Reclassification	As represented
	\$	\$	\$
Statement of financial position			
General Fund	1,781,578	9,601,461	11,383,039
Jimmy and Roshen Daruwalla Fund	830,524	1,678	832,202
MLP-MA Fund	-	1,984,094	1,984,094
Education Fund	12,499,296	(11,587,233)	912,063
Statement of financial activities			
Income from generated funds			
- Unrestricted funds	1,287,755	259,910	1,547,665
- Restricted funds	1,612,894	(259,910)	1,352,984
Income from charitable activities			
- Unrestricted funds	20,540,113	(14,043,947)	6,496,166
- Restricted funds	46,609	14,043,947	14,090,556
Cost from generated funds			
- Unrestricted funds	120,394	(91,687)	28,707
- Restricted funds	124,457	91,687	216,144
Charitable activities expenditures			
- Unrestricted funds	22,770,962	(15,196,168)	7,574,794
- Restricted funds	859,410	15,196,168	16,055,578
Governance costs			
- Unrestricted funds	96,790	(66,534)	30,256
- Restricted funds	-	66,534	66,534
Fair value gain from financial assets at FVTPL			
- Unrestricted funds	29,640	108,178	137,818
- Restricted funds	114,803	(108,178)	6,625
Net (deficit)/surplus			
- Unrestricted funds	(1,025,638)	1,678,530	652,892
- Restricted funds	790,439	(1,678,530)	(888,091)

32. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

33. Authorisation of financial statements

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 19 September 2025.