The Growth Strategist For Asia

CLA Global TS Public Accounting Corporation
UEN: 200507237N / Incorporated with limited liability

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

Audited Financial Statements
For the Financial Year Ended 31 March 2024

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

Financial Statements
For the financial year ended 31 March 2024

Contents

The directors present their statement to the member together with the audited financial statements of the Group for the financial year ended 31 March 2024 and the statement of financial position of the Company as at 31 March 2024.

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 and performance 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
Lim How Boon
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

…………………………………………
Lee Siew Pin Eric
Director

…………………………………………
Kaka Singh S/O Dalip Singh
Director

29 August 2024

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 statement of financial position of the Group and the Company as at 31 March 2024, and the statement of financial activities and other comprehensive income, statement of changes in funds and statement 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 2024 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 Matter

The financial statements of the Group and of the Company for the financial year ended 31 March 2023 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 31 August 2023.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out 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 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.

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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
29 August 2024

Group	Note	**Unrestricted Funds** $	**Restricted Funds** $	2024 $	2023 $
INCOME					
Income from generated funds					
- Voluntary income	3	1,216,396	1,284,188	2,500,584	2,087,892
Activities for generating funds	4	2,420	-	2,420	3,063
- Investment income	5	71,359	328,706	400,065	243,958
Income from charitable activities					
- Grant from Ministry of Education "MOE"		8,860,840	-	8,860,840	9,727,637
- Income from other charitable activities	6	12,524,297	41,950	12,566,247	11,592,102
Total Income		22,675,312	1,654,844	24,330,156	23,654,652
EXPENDITURES					
Cost of generating funds					
- Voluntary income	7	120,394	124,457	244,851	225,090
- Cost of resource books sold	7	269	-	269	399
Charitable activities	8	23,506,897	854,751	24,361,648	24,143,181
Governance costs		104,966	-	104,966	54,995
Total expenditures		23,732,526	979,208	24,711,734	24,423,665
Net (deficit)/surplus before the following items		(1,057,214)	675,636	(381,578)	(769,013)
Fair value gain/(loss) from financial assets at FVTPL	12	29,640	114,803	144,443	(384,658)
Net (deficit)/surplus, representing total comprehensive (loss)/ income for the financial year		(1,027,574)	790,439	(237,135)	(1,153,671)

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

Company	Note	**Unrestricted Funds** $	**Restricted Funds** $	2024 $	2023 $
INCOME					
Income from generated funds					
- Voluntary income	3	1,216,396	1,284,188	2,500,584	2,087,892
- Investment income	5	71,359	328,706	400,065	243,958
Income from charitable activities					
- Grant from MOE		8,860,840	-	8,860,840	9,727,637
- Income from other charitable activities	6	11,679,273	46,609	11,725,882	10,977,328
Total Income		21,827,868	1,659,503	23,487,371	23,036,815
EXPENDITURES					
Cost of generating funds					
Voluntary income	7	120,394	124,457	244,851	225,090
Charitable activities	8	22,770,962	859,410	23,630,372	23,525,681
Governance costs		96,790	-	96,790	46,099
Total expenditures		22,988,146	983,867	23,972,013	23,796,870
Net (deficit)/surplus before the following items		(1,160,278)	675,636	(484,642)	(760,055)
Contribution from subsidiaries	26(a)	105,000	-	105,000	110,000
Fair value gain/(loss) from financial assets at FVTPL	12	29,640	114,803	144,443	(384,658)
Net (deficit)/surplus, representing total comprehensive (loss)/income for the financial year		(1,025,638)	790,439	(235,199)	(1,034,713)

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

	Note	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
ASSETS					
Current assets					
Inventories	10	3,785	3,527	-	-
Trade and other receivables	11	3,877,097	3,021,397	3,850,836	2,931,714
Financial assets, at FVPL	12	10,696,277	10,542,815	10,696,277	10,542,815
Cash and bank balances	13	7,653,138	8,780,531	6,994,588	8,266,132
		22,230,297	22,348,270	21,541,701	21,740,661
Non-current assets					
Plant and equipment	14	604,454	920,979	598,058	909,794
Right-of-use assets	15(a)	310,502	182,392	310,502	182,392
		914,956	1,103,371	908,560	1,092,186
Total assets		23,145,253	23,451,641	22,450,261	22,832,847
LIABILITIES					
Current liabilities					
Trade and other payables	17	4,253,636	4,364,468	4,015,992	4,130,271
Other liabilities	18	3,145,001	3,252,541	2,906,631	3,066,683
Lease liabilities	15(d)	261,117	204,186	261,117	204,186
Provision for reinstatement cost	19	143,061	-	120,886	-
Deposits received	20	-	50,873	-	50,873
		7,802,815	7,872,068	7,304,626	7,452,013
Total liabilities		7,802,815	7,872,068	7,304,626	7,452,013
Net assets		15,342,438	15,579,573	15,145,635	15,380,834
Funds					
Unrestricted Funds					
General Fund	21	1,364,170	2,399,183	1,781,578	2,814,655
Jimmy and Roshen Daruwalla Fund	22	830,524	823,085	830,524	823,085
		2,194,694	3,222,268	2,612,102	3,637,740
Restricted Funds					
Education Fund	23	13,113,507	12,321,998	12,499,296	11,707,787
Parent-Teacher Group Fund	24	-	1,070	-	1,070
Library Fund	25	34,237	34,237	34,237	34,237
Total restricted funds		13,147,744	12,357,305	12,533,533	11,743,094
Total Funds		15,342,438	15,579,573	15,145,635	15,380,834

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

Group	**Unrestricted Funds**			**Restricted Funds**				
	General Fund	**Jimmy and Roshen Daruwalla Fund**	**Subtotal**	**Education Fund**	**Parent-Teacher Group Fund**	**Library Fund**	**Subtotal**	**Total**
	$	$	$	$	$	$	$	$
At 1 April 2022	3,215,454	837,855	4,053,309	12,638,078	7,620	34,237	12,679,935	16,733,244
Total comprehensive loss for the year:								
Net deficit for the year	(816,271)	(14,770)	(831,041)	(316,080)	(6,550)	-	(322,630)	(1,153,671)
Balance at 31 March 2023	2,399,183	823,085	3,222,268	12,321,998	1,070	34,237	12,357,305	15,579,573
Total comprehensive (loss)/income for the year:								
Net (deficit)/surplus for the year	(1,035,013)	7,439	(1,027,574)	791,509	(1,070)	-	790,439	(237,135)
Balance at 31 March 2024	1,364,170	830,524	2,194,694	13,113,507	-	34,237	13,147,744	15,342,438

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

	Unrestricted Funds			Restricted Funds				
Company	**General Fund**	**Jimmy and Roshen Daruwalla Fund**	**Subtotal**	**Education Fund**	**Parent-Teacher Group Fund**	**Library Fund**	**Subtotal**	**Total**
	$	$	$	$	$	$	$	$
At 1 April 2022	3,511,968	837,855	4,349,823	12,023,867	7,620	34,237	12,065,724	16,415,547
Total comprehensive loss for the year:								
Net deficit for the year	(697,313)	(14,770)	(712,083)	(316,080)	(6,550)	-	(322,630)	(1,034,713)
Balance at 31 March 2023	2,814,655	823,085	3,637,740	11,707,787	1,070	34,237	11,743,094	15,380,834
Total comprehensive (loss)/ income for the year:								
Net (deficit)/ surplus for the year	(1,033,077)	7,439	(1,025,638)	791,509	(1,070)	-	790,439	(235,199)
Balance at 31 March 2024	1,781,578	830,524	2,612,102	12,499,296	-	34,237	12,533,533	15,145,635

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

	Note	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
Operating activities					
Net deficit		(237,135)	(1,153,671)	(235,199)	(1,034,713)
Adjustments for:					
Depreciation of plant and equipment	14	464,574	465,077	459,786	457,949
Depreciation of right-of-use assets	15(a)	405,561	312,673	405,561	312,673
Impairment loss on trade receivables	28(b)	15,130	8,306	15,130	8,306
Plant and equipment written off		39	176	38	159
Lease interest	8	22,506	20,347	22,506	20,347
Provisions and accruals no longer required	6	(65,733)	-	(65,733)	-
Reversal of unclaimed money	6	(183,083)	-	(183,083)	-
Fair value (gain)/loss from financial assets at FVTPL	12	(144,443)	384,658	(144,443)	384,658
Interest and dividend income		(400,111)	(244,015)	(400,065)	(243,958)
Operating cash outflows before changes in working capital		(122,695)	(206,449)	(125,502)	(94,579)
(Increase)/ decrease in inventories		(258)	2,499	-	-
(Increase)/ decrease in trade and other receivables		(702,874)	1,120,123	(766,296)	1,122,630
Decrease in trade and other payables		(45,099)	(833,896)	(70,721)	(846,752)
Decrease in other liabilities		(107,540)	(261,878)	(160,052)	(277,506)
Net cash flows used in operating activities		(978,466)	(179,601)	(1,122,571)	(96,207)
Investing activities					
Purchase of plant and equipment	14	(148,088)	(264,757)	(148,088)	(253,059)
Purchase of financial assets	12	(9,019)	(8,966)	(9,019)	(8,966)
Withdrawal/(placement) of short-term deposits	13	3,499,954	(5,500,097)	3,500,000	(5,500,000)
Interest and dividend income received		364,365	205,890	364,319	205,792
Net cash flows generated from/ (used in) investing activities		3,707,212	(5,567,930)	3,707,212	(5,556,233)
Financing activities					
Principal payment of lease liabilities	A	(333,679)	(335,837)	(333,679)	(335,837)
Interest paid	A	(22,506)	(20,347)	(22,506)	(20,347)
Net cash flows used in financing activities		(356,185)	(356,184)	(356,185)	(356,184)
Net increase/ (decrease) in cash and cash equivalents		2,372,561	(6,103,715)	2,228,456	(6,008,624)
Cash and cash equivalents at the beginning of the year		3,234,202	9,337,917	2,766,132	8,774,756
Cash and cash equivalents at the end of the year	13	5,606,763	3,234,202	4,994,588	2,766,132

The accompanying notes form an integral part of these financial statements

A. Reconciliation of liabilities arising from financing activities

Group and Company

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

	1 April 2022 $	Principal and interest payments $	Non-cash changes: Interest expense $	Non-cash changes: Additions $	31 March 2023 $
Lease liabilities	540,023	(356,184)	20,347	-	204,186

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

Group	Note	Unrestricted Funds General Fund	Unrestricted Funds Jimmy and Roshen Daruwalla Fund	Unrestricted Funds Subtotal	Restricted Funds Education Fund	Restricted Funds Parent-Teacher Group Fund	Restricted Funds Library Fund	Restricted Funds Subtotal	Total 2024	Total 2023
		$	$	$	$	$	$	$	$	$
INCOME										
Income from generated funds										
Voluntary income	3	1,216,396	-	1,216,396	1,284,188	-	-	1,284,188	2,500,584	2,087,892
Activities for generating funds	4	2,420	-	2,420	-	-	-	-	2,420	3,063
Investment income	5	52,872	18,487	71,359	328,706	-	-	328,706	400,065	243,958
Income from charitable activities		21,385,137	-	21,385,137	41,300	650	-	41,950	21,427,087	21,319,739
Total income		22,656,825	18,487	22,675,312	1,654,194	650	-	1,654,844	24,330,156	23,654,652
EXPENDITURES										
Cost of generating funds										
Voluntary income	7	120,394	-	120,394	124,457	-	-	124,457	244,851	225,090
Cost of resource books sold	7	269	-	269	-	-	-	-	269	399
Charitable activities	8	23,488,006	18,891	23,506,897	853,031	1,720	-	854,751	24,361,648	24,143,181
Governance costs		104,966	-	104,966	-	-	-	-	104,966	54,995
Total expenditures		23,713,635	18,891	23,732,526	977,488	1,720	-	979,208	24,711,734	24,423,665
Net (deficit)/surplus before the following items:		(1,056,810)	(404)	(1,057,214)	676,706	(1,070)	-	675,636	(381,578)	(769,013)
Fair value gain/(loss) from financial assets at FVPL		21,798	7,842	29,640	114,803	-	-	114,803	144,443	(384,658)
Net (deficit)/surplus, representing total comprehensive (loss)/income for the financial year		(1,035,012)	7,438	(1,027,574)	791,509	(1,070)	-	790,439	(237,135)	(1,153,671)

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

Company	Note	Unrestricted Funds: General Fund	Unrestricted Funds: Jimmy and Roshen Daruwalla Fund	Unrestricted Funds: Subtotal	Restricted Funds: Education Fund	Restricted Funds: Parent-Teacher Group Fund	Restricted Funds: Library Fund	Restricted Funds: Subtotal	Total 2024	Total 2023
		$	$	$	$	$	$	$	$	$
INCOME										
Income from generated funds										
Voluntary income	3	1,216,396	-	1,216,396	1,284,188	-	-	1,284,188	2,500,584	2,087,892
Investment income	5	52,872	18,487	71,359	328,706	-	-	328,706	400,065	243,958
Income from charitable activities		20,540,113	-	20,540,113	41,300	5,309	-	46,609	20,586,722	20,704,965
Total income		21,809,381	18,487	21,827,868	1,654,194	5,309	-	1,659,503	23,487,371	23,036,815
EXPENDITURES										
Cost of generating funds										
Voluntary income	7	120,394	-	120,394	124,457	-	-	124,457	244,851	225,090
Charitable activities	8	22,752,071	18,891	22,770,962	853,031	6,379	-	859,410	23,630,372	23,525,681
Governance costs		96,790	-	96,790	-	-	-	-	96,790	46,099
Total expenditures		22,969,255	18,891	22,988,146	977,488	6,379	-	983,867	23,972,013	23,796,870
Net (deficit)/surplus before the following items:		(1,159,874)	(404)	(1,160,278)	676,706	(1,070)	-	675,636	(484,642)	(760,055)
Contribution from subsidiaries	26(a)	105,000	-	105,000	-	-	-	-	105,000	110,000
Fair value gain/(loss) from financial assets at FVPL		21,798	7,842	29,640	114,803	-	-	114,803	144,443	(384,658)
Net (deficit)/surplus, representing total comprehensive (loss)/income for the financial year		(1,033,076)	7,438	(1,025,638)	791,509	(1,070)	-	790,439	(235,199)	(1,034,713)

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 received approval as an Institution of a Public Character with effect from 25 August 2021. 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 thirteen (13) learning centres at the end of reporting year. The financial statements are presented in Singapore Dollar.

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 2024 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 2023

On 1 April 2023, 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 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 and had no material effect on the amounts reported for the current or prior financial years except for the below:

***Amendments* to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies**

The Group has adopted the amendments to FRS 1 for the first time in the current financial year. The amendments change the requirements in FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

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 Plant and equipment

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.

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:

	Useful lives
Equipment and furniture	3 years
Renovation	5 years
Software	5 years

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.

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.

2. Material accounting policies (continued)

2.8 Financial assets (continued)

(a) Classification and measurement (continued)

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 profit or loss.

At subsequent measurement

Debt instrument

Debt instruments 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 profit or loss 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 profit or loss in the period in which it arises.

(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 Company commits to purchase or sell the asset.

2. Material accounting policies (continued)

2.8 Financial assets (continued)

(c) Recognition and derecognition (continued)

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 debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

2.9 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.

(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.

2.10 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.

2. Material accounting policies (continued)

2.10 Leases (continued)

- *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.

- *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.

2.11 Income taxes

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

2.12 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	
	2024	2023	2024	2023
	$	$	$	$
Unrestricted funds:				
Donations	1,213,780	1,257,588	1,213,780	1,257,588
Membership subscriptions	2,616	2,747	2,616	2,747
	1,216,396	1,260,335	1,216,396	1,260,335
Restricted funds:				
Donations	1,224,188	766,307	1,224,188	766,307
President's Challenge	60,000	61,250	60,000	61,250
	1,284,188	827,557	1,284,188	827,557
	2,500,584	2,087,892	2,500,584	2,087,892

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

(a) The PC 2022 fund was used to support students from lower-income families access the Speech-Language Therapy services of the Company.

(b) The PC 2023 was used to send parents of students from lower-income families to workshops and courses.

4. Income from generated funds – activities for generating funds

	Group	
	2024	2023
	$	$
Unrestricted funds:		
Sale of resource books	2,374	3,006
Interest income from bank deposits	46	57
	2,420	3,063

5. Income from generated funds – investment income

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Unrestricted funds:				
Interest income from short-term deposits and investment in funds	58,689	19,394	58,689	19,394
Dividend income	12,670	8,464	12,670	8,464
	71,359	27,858	71,359	27,858

5. Income from generated funds – investment income (continued)

	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
Restricted funds:				
Interest income from short-term deposits and investment in funds	103,438	59,132	103,438	59,132
Dividend income	225,268	156,968	225,268	156,968
	328,706	216,100	328,706	216,100
	400,065	243,958	400,065	243,958

6. Income from charitable activities

	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
Unrestricted funds:				
Revenue from contracts with customers:				
Programme fees – Over time	10,090,203	10,026,138	9,700,605	9,660,129
Assessment fee – Point in time	1,000,259	1,002,371	970,126	984,321
Proceeds from courses and workshops conducted – Over time	531,524	393,328	1,325	11,917
	11,621,986	11,421,837	10,672,056	10,656,367
VCF grant from NCSS	76,429	11,112	76,429	11,112
Conference fee income	-	8,687	-	8,687
Intercompany rental recharge	-	-	110,417	113,088
Sundry income	81,909	38,003	96,033	54,592
Jobs growth incentive, special and temporary employment credit	257,701	38,635	257,620	38,635
Government-paid maternity, paternity and childcare leave	237,456	41,410	217,902	37,946
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))	-	918	-	918
	12,524,297	11,560,602	11,679,273	10,921,345

6. Income from charitable activities (continued)

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Restricted funds:				
Revenue from contracts with customers:				
Programme fees – Over time	41,300	31,500	41,300	31,500
Proceeds from courses and workshops conducted – Over time	650	-	5,309	24,483
	41,950	31,500	46,609	55,983
	12,566,247	11,592,102	11,725,882	10,977,328

7. Expenditures – cost of generating funds

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Unrestricted funds:				
Voluntary income (Note 9)	120,394	122,114	120,394	122,114
Cost of resource books sold	269	399	-	-
Restricted funds:				
Voluntary income	124,457	102,976	124,457	102,976

8. Expenditures – charitable activities

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Unrestricted funds:				
Bursary	859,811	1,184,315	859,811	1,184,315
Cleaning services	150,228	145,534	145,807	140,644
Cost of conference and graduation	19,450	30,873	19,450	30,873
Course and other programme expenditures	71,420	57,000	6,587	1,037
Depreciation of plant and equipment (Note 14)	384,077	384,580	379,289	377,452
Depreciation of right-of-use assets (Note 15(a))	405,561	312,673	405,561	312,673
Rental of equipment and upgrading (Note 15(b))	19,228	20,016	17,268	18,012
Learning resources	55,781	59,319	47,842	54,252
Lease interest	22,506	20,347	22,506	20,347
GST input tax disallowed	114,510	92,224	114,510	92,224
Impairment loss on trade receivables (Note 28(b))	15,130	8,306	15,130	8,306
Printing and supplies	36,864	33,482	36,241	32,779
Rental and service charges (Note 15(b))	551,220	544,590	502,507	494,698
Repairs and maintenance	297,759	302,682	271,573	298,570
Staff scholarships (Note 9)	83,208	115,817	341,470	384,699
Staff salaries and related staff costs (Note 9)	19,945,992	19,334,396	19,148,154	18,587,352
Telecommunications and networks	57,806	59,478	55,275	56,968
Utilities	254,347	268,653	249,382	263,349
Other expenses	161,999	214,820	132,599	188,572
	23,506,897	23,189,105	22,770,962	22,547,122
Restricted funds:				
Bursary	672,434	801,143	677,093	825,626
Course and other programme expenditures	80,209	4,383	80,209	4,383
Depreciation of plant and equipment (Note 14)	80,497	80,497	80,497	80,497
Rental of equipment and upgrading	-	6,500	-	6,500
Staff salaries and related staff costs (Note 9)	17,199	54,757	17,199	54,757
Other expenses	4,412	6,796	4,412	6,796
	854,751	954,076	859,410	978,559
	24,361,648	24,143,181	23,630,372	23,525,681

9. Employee benefits expense

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Expenditures – cost of generating funds				
Unrestricted funds:				
- Voluntary income (Note 7)	120,394	122,114	120,394	122,114
Expenditures – charitable activities				
Unrestricted funds:				
- Staff scholarships (Note 8)	83,208	115,817	341,470	384,699
- Staff salaries and related staff costs (Note 8)	19,945,992	19,334,996	19,148,154	18,587,352
Restricted funds:				
- Staff salaries and related staff costs (Note 8)	17,199	54,757	17,199	54,757
	20,166,793	19,627,684	19,627,217	19,148,922

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

10. Inventories

	Group	
	2024	2023
	$	$
Merchandise	3,785	3,527

The costs of inventories recognised as an expense amount to $2,298 (2023: $2,499).

11. Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Trade receivables				
- Non-related parties	1,102,675	1,276,865	965,683	1,171,893
Less: Allowance for expected credit losses (Note 28(b))	(23,435)	(13,512)	(23,435)	(13,512)
	1,079,240	1,263,353	942,248	1,158,381
Financial assistance/bursary from MOE	1,107,544	456,509	1,107,544	456,509
	2,186,784	1,719,862	2,049,792	1,614,890
Other receivables				
- Amount owing by subsidiaries	-	-	128,324	27,178
- Non-related parties	114,077	78,331	114,041	78,295
Deposits to secure services	338,863	325,232	338,863	325,232
Prepayments	1,237,373	897,972	1,219,816	886,119
	1,690,313	1,301,535	1,801,044	1,316,824
	3,877,097	3,021,397	3,850,836	2,931,714

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	
	2024	2023
	$	$
Beginning of financial year	10,542,815	10,918,507
Additions *	9,019	8,966
Remeasurement of fair value	144,443	(384,658)
End of financial year	10,696,277	10,542,815

** Additions include reinvestments made by fund managers*

The investments are managed by independent fund managers.

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

12. Financial assets, at FVPL (continued)

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

	Group and Company	
	2024	2023
	$	$
Investment funds		
- Bond fund	3,874,656	3,891,085
- Dividend equity fund	1,271,723	1,351,676
- Conservative balance fund	4,032,897	3,841,975
- Short-term interest rate fund	1,517,001	1,458,079
	10,696,277	10,542,815

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

13. Cash and bank balances

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Cash and bank balances	5,606,763	3,234,202	4,994,588	2,766,132
Short-term deposits (non-cash equivalent)	2,000,000	5,500,000	2,000,000	5,500,000
Short-term deposit -restricted	46,375	46,329	-	-
	7,653,138	8,780,531	6,994,588	8,266,132

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

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Cash and bank balances (as above)	7,653,138	8,780,531	6,994,588	8,266,132
Less: Short-term deposits (non-cash equivalent)	(2,000,000)	(5,500,000)	(2,000,000)	(5,500,000)
Less: Short-term deposit - restricted	(46,375)	(46,329)	-	-
	5,606,763	3,234,202	4,994,588	2,766,132

The short-term deposits have interest rates ranging from 0.10% to 3.40% per annum (2023: 0.10% per annum to 3.58% per annum) and have an average maturity of 12 months (2023: 3 to 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. Plant and equipment

Group	Equipment and furniture $	Renovation $	Software $	Total $
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	1,965,016	3,838,580	1,173,128	6,976,724
Accumulated depreciation				
Beginning of financial year	1,692,701	3,795,297	844,159	6,332,157
Depreciation charge:				
- unrestricted fund (Note 8)	149,626	77,470	156,981	384,077
- restricted fund (Note 8)	10,497	70,000	-	80,497
Disposal/written off	(8,821)	(415,640)	-	(424,461)
End of financial year	1,844,003	3,527,127	1,001,140	6,372,270
Net book value				
End of financial year	121,013	311,453	171,988	604,454
2023				
Cost				
Beginning of financial year	1,884,318	4,173,387	1,120,175	7,177,880
Additions	195,276	59,481	10,000	264,757
Disposal/written off	(184,354)	-	(5,147)	(189,501)
End of financial year	1,895,240	4,232,868	1,125,028	7,253,136
Accumulated depreciation				
Beginning of financial year	1,714,724	3,639,737	701,944	6,056,405
Depreciation charge:				
- unrestricted fund (Note 8)	151,659	85,560	147,361	384,580
- restricted fund (Note 8)	10,497	70,000	-	80,497
Disposal/written off	(184,179)	-	(5,146)	(189,325)
End of financial year	1,692,701	3,795,297	844,159	6,332,157
Net book value				
End of financial year	202,539	437,571	280,869	920,979

14. Plant and equipment (continued)

Company	**Equipment and furniture** $	**Renovation** $	**Software** $	**Total** $
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	(8,150)	(415,663)	-	(423,813)
End of financial year	1,885,061	3,666,132	1,132,055	6,683,248
Accumulated depreciation				
Beginning of financial year	1,614,700	3,623,420	811,059	6,049,179
Depreciation charge:				
- unrestricted fund (Note 8)	147,941	76,914	154,434	379,289
- restricted fund (Note 8)	10,497	70,000	-	80,497
Disposal/written off	(8,135)	(415,640)	-	(423,775)
End of financial year	1,765,003	3,354,694	965,493	6,085,190
Net book value				
End of financial year	120,058	311,438	166,562	598,058
2023				
Cost				
Beginning of financial year	1,787,605	4,000,939	1,088,102	6,876,646
Additions	192,578	59,481	1,000	253,059
Disposal/written off	(165,585)	-	(5,147)	(170,732)
End of financial year	1,814,598	4,060,420	1,083,955	6,958,973
Accumulated depreciation				
Beginning of financial year	1,621,566	3,468,844	671,393	5,761,803
Depreciation charge				
- unrestricted fund (Note 8)	148,064	84,576	144,812	377,452
- restricted fund (Note 8)	10,497	70,000	-	80,497
Disposal/written off	(165,427)	-	(5,146)	(170,573)
End of financial year	1,614,700	3,623,420	811,059	6,049,179
Net book value				
End of financial year	199,898	437,000	272,896	909,794

15. Right-of-use assets and lease liabilities

The Company 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 Company's obligations under this lease contract are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

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

(a) Right-of-use assets ("ROU")

Group and Company	**Office premises** $
Cost:	
As at 1 April 2022 and 2023	1,563,364
Additions	533,671
As at 31 March 2024	2,097,035
Accumulated depreciation:	
As at 1 April 2022	1,068,299
Depreciation charge (Note 8)	312,673
As at 31 March 2023	1,380,972
Depreciation charge (Note 8)	405,561
As at 31 March 2024	1,786,533
Carrying value:	
As at 31 March 2023	182,392
As at 31 March 2024	310,502

(b) Lease expense not capitalised in lease liabilities:

	Group		**Company**	
	2024	2023	2024	2023
	$	$	$	$
Expense relating to leases of low-value assets (included in rental of equipment & upgrading– Note 8)	19,228	20,016	17,268	18,012
Expense relating to short term leases – (included in rental and service charges – Note 8)	551,220	544,590	502,507	494,698
	570,448	564,606	519,775	512,710

(c) The Group and the Company's total cash outflow for all leases in the respective financial years ended 31 March 2024 and 2023 was $926,633 (2023: $920,790) and $875,960 (2023: $868,894) respectively.

15. Right-of-use assets and lease liabilities (continued)

(d) Lease liabilities

	Group and Company	
	2024	2023
	$	$
Current	261,117	204,186

The weighted average incremental borrowing rate applied to lease liabilities recognised was 5.50% (2023: 5.25%) per annum.

16. Investments in subsidiary corporations

The Group has the following wholly owned subsidiary corporations as at 31 March 2024 and 2023:

Name of subsidiaries	Principal activities	Country of incorporation
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 the 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	
	2024	2023	2024	2023
	$	$	$	$
Trade payables				
- Non-related parties	219,816	355,427	139,899	274,840
Accruals	316,033	410,985	304,786	391,966
	535,849	766,412	444,685	666,806
Other payables				
- Non-related parties	117,835	123,144	117,835	123,144
Provision for unconsumed leave	463,229	432,875	441,269	411,640
Other accruals	2,729,157	2,671,978	2,646,609	2,585,015
GST payables	407,566	370,059	365,594	343,666
	3,717,787	3,598,056	3,571,307	3,463,465
	4,253,636	4,364,468	4,015,992	4,130,271

18. Other liabilities

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

	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
Advance receipts and billings	3,145,001	3,252,541	2,906,631	3,066,683

(i) Revenue recognised in relation to other liabilities

	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
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	3,252,541	3,514,419	3,066,683	3,344,189

(ii) Unsatisfied performance obligations

	Group 2024 $	Group 2023 $	Company 2024 $	Company 2023 $
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	3,145,001	3,252,541	2,906,631	3,066,683

Management expects that the transaction price allocated to unsatisfied performance obligations as at 31 March 2024 and 2023 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	
	2024	2023	2024	2023
	$	$	$	$
Beginning of financial year	-	-	-	-
Additional:				
Capitalisation as ROU assets	143,061	-	120,886	-
End of financial year	143,061	-	120,886	-

The Company recharged the partial reinstatement cost of $22,175 to a subsidiary.

20. Deposits received

The deposits are for programme fees received from students which are refundable upon their completion of or withdrawal from the programme. During the financial year, the Group has recognised as income since the unclaimed deposits are over 7 years.

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 was brought about by the merger of the Jimmy Daruwalla Fund and the Roshen Daruwalla Trust Fund with effect from 1 September 2017. The merged 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 can only be used for educational purposes of the Company.

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.

(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	
	2024	2023
	$	$
Contribution from subsidiaries *****	105,000	110,000
Salaries paid by the subsidiary on behalf of the Company	(106,414)	(84,290)
Course fees charged to the Company by a subsidiary	(341,762)	(377,425)
Course fees charged to a subsidiary	2,572	6,684
Administrative expenses charged to a subsidiary	18,115	19,002
Amounts paid out and settlement of liabilities on behalf of subsidiaries	831,350	827,905
Amounts paid in and settlement of liabilities on behalf of the Company	(296,321)	(312,315)

* 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 $960,000 (2023: $1,065,000).

(b) Key management personnel compensation

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Salaries and other short term employee benefits	1,330,153	1,342,773	1,144,130	1,164,441
	1,330,153	1,342,773	1,144,130	1,164,441

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.

26. Related party transactions (continued)

(b) Key management personnel compensation (continued)

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

	Company	
	2024	2023
Annual remuneration	$	$
$100,001 to $200,000	-	1
$200,001 to $300,000	2	1
$300,001 to $400,000	1	1

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 $9,839 (2023: $6,054).

Funding received from a foundation in which a board member of the Group is key management personnel of the foundation amounted to $116,800 (2023: $125,900). The funding was provided to offer vital support for students with dyslexia in Institutes of Higher Learning. During the reporting year, $41,300 (2023: $31,500) was recognised as programme fees under restricted funds and $49,071 (2023: $81,886) was recognised as donations under restricted funds. The balance of funding amounted to $38,943 (2023: $12,514) is 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	
	2024	2023
	$	$
Plant and equipment	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.

(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 1.5% (2023: 3%) 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	
	2024	2023
	$	$
- increased by	(160,444)	(316,284)
- decreased by	160,444	316,284

(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.

28. Financial risk management

(b) Credit risk (continued)

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:

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 2024 are set out follows:

		Past due			
	Not past due $	Within 30 days $	31 to 60 days $	More than 90 days $	Total $
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 Group's credit risk exposure in relation to trade receivables under FRS 109 as at 31 March 2023 are set out follows:

		Past due			
	Not past due	**Within 30 days**	**31 to 60 days**	**More than 90 days**	**Total**
	$	**$**	**$**	**$**	**$**
Group					
Trade receivables					
Trade receivables	1,252,292	2,337	15,715	6,521	1,276,865
Loss allowance	-	-	13,512	-	13,512
Company					
Trade receivables					
Trade receivables	1,158,381	-	13,512	-	1,171,893
Loss allowance	-	-	13,512	-	13,512

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

	Group		Company	
	2024	2023	2024	2023
	$	$	$	$
Beginning of financial year	13,512	13,972	13,512	13,972
Current year allowance (Note 8)	15,130	8,306	15,130	8,306
Amount written off	(5,207)	(7,848)	(5,207)	(7,848)
Amount written back (Note 6)	-	(918)	-	(918)
End of financial year	23,435	13,512	23,435	13,512

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.

28. Financial risk management (continued)

(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 (2023: 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	
2024	
Trade and other payables	3,846,070
Gross lease liabilities	267,138
End of financial year	4,113,208
	$
2023	
Trade and other payables	3,994,409
Gross lease liabilities	207,774
Deposits received	50,873
End of financial year	4,253,056
Company	
2024	
Trade and other payables	3,650,398
Gross lease liabilities	267,138
End of financial year	3,917,536
2023	
Trade and other payables	3,786,605
Gross lease liabilities	207,774
Deposits received	50,873
End of financial year	4,045,252

(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.

28. Financial risk management (continued)

(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:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
2024				
Financial assets, at FVPL	10,696,277	-	-	10,696,277
2023				
Financial assets, at FVPL	10,542,815	-	-	10,542,815

There were no transfers between Levels 1, 2 and 3 of fair value measurement hierarchy during the financial years ended 31 March 2024 and 31 March 2023.

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.

28. Financial risk management (continued)

(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	
	2024	2023	2024	2023
	$	$	$	$
Financial assets, at amortised cost				
Trade and other receivables	3,262,831	2,748,893	2,631,020	2,045,595
Cash and cash equivalents	7,653,138	8,780,531	6,994,588	8,266,132
	10,915,969	11,529,424	9,625,608	10,311,727
Financial assets at fair value through profit or loss (FVTPL)	10,696,277	10,542,815	10,696,277	10,542,815
Financial assets at end of financial year	21,612,246	22,072,239	20,321,885	20,854,542
Financial liabilities measured at amortised cost				
Trade and other payables	3,846,070	3,994,409	3,650,398	3,786,605
Deposit received	-	50,873	-	50,873
Lease liabilities	261,117	204,186	261,117	204,186
Financial liabilities end of financial year	4,107,187	4,249,468	3,911,515	4,041,664

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 $586,065 (2023: $610,782).

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. Authorisation of financial statements

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 29 August 2024.