

DAS Academy Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201003689Z)

Audited Financial Statements
For the Financial Year Ended 31 March 2025

DAS Academy Ltd.
(Incorporated in the Republic of Singapore)

Financial Statements
For the financial year ended 31 March 2025

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DAS Academy Ltd.

**Directors' Statement
For the Financial Year Ended 31 March 2025**

The directors are pleased to present their statement to the members together with the audited financial statements of DAS Academy Ltd. (the "Company") for the financial year ended 31 March 2025.

In the opinion of the directors,

- (a) the accompanying financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Kaka Singh s/o Dalip Singh
Kevin Kwek Yiu Wing
Tan Guan Hiang
Wong May-Lyn
Lee Siang

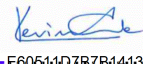
Arrangements to enable director to acquire shares or debentures

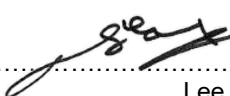
As the Company is limited by guarantee, matters relating to interest in shares, debentures, dividends or share options are not applicable.

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:

E60614D7B7B1413.....
Kevin Kwek Yiu Wing
Director


.....
Lee Siang
Director

19 September 2025

Independent Auditor's Report to the Members of DAS Academy Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of DAS Academy Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of financial activities, and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements 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 in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of 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 Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics Applicable to 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.

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 Members of DAS Academy Ltd. (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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**Independent Auditor's Report to the Members of
DAS Academy Ltd. (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.

We communicate with the director 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 have been properly kept in accordance with the provisions of the Act.



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

	Note	2025 \$	2024 \$
INCOME			
Income from generated funds			
- Activity for generating funds	3	2,434	2,374
- Income from charitable activities	4	884,880	885,350
Total Income		<u>887,314</u>	<u>887,724</u>
EXPENDITURES			
Cost of generating funds			
Cost of resource books sold		378	269
Charitable activities	5	854,638	826,900
Governance costs		5,588	5,089
Total expenditures		<u>860,604</u>	<u>832,258</u>
Net surplus before contribution		26,710	55,466
Contribution to Parent	15	<u>(25,000)</u>	<u>(70,000)</u>
Net surplus/(deficit)		<u>1,710</u>	<u>(14,534)</u>
Reconciliation of funds			
Total funds brought forward		<u>159,984</u>	<u>174,518</u>
Total funds carried forward		<u><u>161,694</u></u>	<u><u>159,984</u></u>

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and bank balances	7	501,349	433,019
Trade and other receivables	8	46,229	141,274
Inventories	9	1,807	3,785
		<u>549,385</u>	<u>578,078</u>
Non-current assets			
Plant and equipment	10	<u>36,507</u>	<u>6,363</u>
Total assets		<u>585,892</u>	<u>584,441</u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	190,537	275,845
Other liabilities	13	233,661	148,612
Total liabilities		<u>424,198</u>	<u>424,457</u>
Net assets		<u>161,694</u>	<u>159,984</u>
Fund			
General fund	14	<u>161,694</u>	<u>159,984</u>
Total equity		<u><u>161,694</u></u>	<u><u>159,984</u></u>

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Net surplus/(deficit)		1,710	(14,534)
Adjustments for:			
- Interest income	4	(47)	(46)
- Depreciation of plant and equipment	10	10,913	4,042
- Plant and equipment written off		25	-
		<u>12,601</u>	<u>(10,538)</u>
Changes in working capital:			
- Inventories		1,978	(258)
- Trade and other receivables		95,045	(24,737)
- Trade and other payables		(85,308)	54,727
- Other liabilities		85,049	18,422
		<u>109,365</u>	<u>37,616</u>
Net cash provided by operating activities			
Cash flows from investing activity			
Additions to property, plant and equipment	10	<u>(41,082)</u>	-
Net cash used in investing activity		<u>(41,082)</u>	-
Net increase in cash and bank balances			
		68,283	37,616
Cash and bank balances			
Beginning of the financial year		<u>386,644</u>	<u>349,028</u>
End of the financial year	7	<u><u>454,927</u></u>	<u><u>386,644</u></u>

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

1. General information

The Company is a public company limited by guarantee, and is domiciled and incorporated in Singapore. The Company is registered as a charity under the Charities Act 1994 with effect from 14 November 2012. The Company is exempt from income tax. The Company is not an institution of public character and it did not conduct any fund-raising activity during the reporting year.

The principal activities of the Company are those of the provision of professional training programmes on specific learning difference to benefit education bodies, professionals and individuals, with the focus on providing tertiary level professional and educational pathways.

The Company's registered office and its principal place of business is at 9 Bishan Place, #06-01 Junction 8, Singapore 579837. Its parent company is the Dyslexia Association of Singapore, which is incorporated 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 four (4) members at the end of the reporting year.

2. Material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Company'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 Company 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 Company'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 Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue is measured based on the consideration to which the Company 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 Company satisfies a performance obligation by transferring a promised goods or service to the customer, which is when the customer obtains control of the goods 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.

2. Material accounting policies (continued)**2.2 Revenue recognition** (continued)

- (i) Course fees 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 Company.

The advance receipts and billings are deferred in the statement of financial position as “Other liabilities” and is recognised as income when the course fees and workshop fees are rendered.

2.3 Government grants

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

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income in income from charitable activities.

2.4 Expenditures

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

Charitable activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Company. 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 costs, where possible.

Governance costs

Governance costs include the costs of governance arrangements, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work.

Expenditure on the governance of the Company 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.

2.5 Fund accounting

Income and expenditure relating to the main activities of the Company are accounted for through the General Fund in the statement of financial activities. Income and expenditure relating to funds set up for contributions received and expenditure incurred for specific purposes are accounted for through the Restricted Funds in the statement of financial activities.

2. Material accounting policies (continued)**2.6 Property, plant and equipment***(a) Measurement*

All items of 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 property, 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 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
Software	5 years
Renovation	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 profit or loss 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 profit or loss 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 profit or loss within "Other gains and losses - net".

2.7 Impairment of non-financial assets

Property, plant and equipment 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.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

2. Material accounting policies (continued)**2.7 Impairment of non-financial assets** (continued)

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.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.8 Financial assets*(a) Classification and measurement*

The Company classifies its financial assets as amortised cost.

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

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

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value.

At subsequent measurement*Debt instruments*

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

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.

(b) Impairment

The Company 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 16(b) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by the 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.

2. Material accounting policies (continued)**2.8 Financial assets** (continued)*(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.

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.

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 Company 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 Leases

The Company applies the short-term lease recognition exemption to its short-term leases of office (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.12 Income taxes

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

2.13 Employee benefits

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 Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company 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 the balance sheet date.

2. Material accounting policies (continued)**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.

3. Activity for generating funds

	2025	2024
	\$	\$
Revenue from contracts with customers:		
Sale of resource books – Point in time	<u>2,434</u>	<u>2,374</u>

4. Income from charitable activities

	2025	2024
	\$	\$
Revenue from contracts with customers:		
Course fees and workshop fees – Over time	832,408	858,768
Other income:		
Government-paid maternity, paternity and child care leave	2,708	19,553
Interest income	47	46
Sundry income	49,717	6,983
	<u>884,880</u>	<u>885,350</u>

5. Expenditures – charitable activities

	2025	2024
	\$	\$
Administrative expenses (Note 15(a))	8,324	8,467
Cleaning services	4,393	4,421
Course expenditures	66,813	64,833
Depreciation of plant and equipment (Note 10)	10,913	4,042
Insurance	4,470	4,569
Intercompany rental recharge and service charges (Note 11(a))	85,070	159,130
Leases of low-value assets (Note 11(a))	1,402	1,776
Other expenses	31,422	16,984
Plant and equipment written off	25	-
Publications and publicity	3,121	4,645
Repairs and maintenance	25,300	26,035
Staff salaries and related staff costs (Note 6)	610,054	527,033
Utilities	3,331	4,965
	<u>854,638</u>	<u>826,900</u>

6. Employee benefits expense

	2025	2024
	\$	\$
Short term employee benefits expense	533,551	453,968
Employer's contribution to defined contribution plans including Central Provident Fund	57,132	61,630
Skills development fund	533	563
Other benefits	18,838	10,872
	<u>610,054</u>	<u>527,033</u>

The above employee benefits include the key management personnel compensation. Key management's remuneration is disclosed in Note 15(c) to the financial statements.

7. Cash and bank balances

	2025	2024
	\$	\$
Cash on hand and at bank	<u>501,349</u>	<u>433,019</u>

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

	2025	2024
	\$	\$
Cash and bank balances (as above)	501,349	433,019
Less: Short-term deposit - restricted	<u>(46,422)</u>	<u>(46,375)</u>
	<u>454,927</u>	<u>386,644</u>

The maturity period of short-term deposit of the Company is 12 months and it has - interest rate of 0.10% (2024: 0.10%).

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

8. Trade and other receivables

	2025	2024
	\$	\$
Trade receivables		
- Non-related parties	35,696	124,773
Other receivables		
- Non-related parties	36	36
Prepayments	10,497	16,465
	<u>46,229</u>	<u>141,274</u>

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

9. Inventories

	2025	2024
	\$	\$
Inventories, at cost	<u>1,807</u>	<u>3,785</u>

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

10. Plant and equipment

	Renovation	Equipment and furniture	Software	Total
	\$	\$	\$	\$
2025				
Cost				
Beginning of financial year	172,448	60,522	27,997	260,967
Additions	41,082	-	-	41,082
Written off	<u>(172,449)</u>	<u>(18,337)</u>	<u>-</u>	<u>(190,786)</u>
End of financial year	<u>41,081</u>	<u>42,185</u>	<u>27,997</u>	<u>111,263</u>
Accumulated depreciation				
Beginning of financial year	172,436	59,585	22,583	254,604
Depreciation charge (Note 5)	8,217	896	1,800	10,913
Written off	<u>(172,436)</u>	<u>(18,325)</u>	<u>-</u>	<u>(190,761)</u>
End of financial year	<u>8,217</u>	<u>42,156</u>	<u>24,383</u>	<u>74,756</u>
Net book value				
End of financial year	<u>32,864</u>	<u>29</u>	<u>3,614</u>	<u>36,507</u>
2024	\$	\$	\$	\$
Cost				
Beginning and end of financial year	<u>172,448</u>	<u>60,522</u>	<u>27,997</u>	<u>260,967</u>
Accumulated depreciation				
Beginning of financial year	171,877	57,901	20,784	250,562
Depreciation charge (Note 5)	559	1,684	1,799	4,042
End of financial year	<u>172,436</u>	<u>59,585</u>	<u>22,583</u>	<u>254,604</u>
Net book value				
End of financial year	<u>12</u>	<u>937</u>	<u>5,414</u>	<u>6,363</u>

11. Leases – The Company as a lessee***Nature of the Company's leasing activities***Office space

The Company shared partial rental cost of office from parent company for business and office operations.

Equipment

The Company leases copier machine for the business and office operations.

(a) Lease expense not capitalised in lease liabilities:

	2025	2024
	\$	\$
Intercompany rental recharge and service charges (Note 5)	85,070	159,130
Leases of low-value assets (Note 5)	<u>1,402</u>	<u>1,776</u>
	<u>86,472</u>	<u>160,906</u>

(b) Total cash outflow for all leases was \$86,472 (2024: \$160,906).

12. Trade and other payables

	2025	2024
	\$	\$
Trade payables		
- Non-related parties	911	79,916
- Accruals	<u>34,754</u>	<u>30,055</u>
	<u>35,665</u>	<u>109,971</u>
Other payables		
- Amount owing to Parent	43,560	38,771
- Accruals for unconsumed leave	25,059	21,960
- Other accruals	57,282	74,737
- GST payable	<u>28,971</u>	<u>30,406</u>
	<u>154,872</u>	<u>165,874</u>
	<u>190,537</u>	<u>275,845</u>

Amount owing to Parent is interest free, unsecured and are payable on demand.

13. Other liabilities

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

	2025	2024
	\$	\$
Advance receipts and billings	<u>233,661</u>	<u>148,612</u>

13. Other liabilities (continued)*(i) Revenue recognised in relation to other liabilities*

	2025	2024
	\$	\$
Revenue recognised in current year that was included in the contract liability balance at the beginning of the year		
- Course fees and workshop fees	<u>148,612</u>	<u>130,190</u>

(ii) Unsatisfied performance obligations

	2025	2024
	\$	\$
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 March		
- Course fees and workshop fees	<u>233,661</u>	<u>148,612</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.

14. General fund

The general fund is mainly made up of funds from course fees and workshop fee is used for the general purposes of the Company.

15. Related party transactions

Dyslexia Association of Singapore ("DAS) is the parent company of the Company (see Note 1).

All trustees/office bearers (except for the full time employees), or people connected with them, do not receive remuneration, or other benefits, from the Company for which they are responsible, or from institutions connected with the Company.

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling activities of the Company. The directors and executive officers of the Company are considered as key management personnel of the Company. The amounts under Note 6 employee benefits expense include compensation of certain key management personnel. The directors of the Company do not receive remuneration for their Board services.

Related company in these financial statements refer only to the subsidiary of the Parent.

The related company balances are unsecured, interest-free, unless stated otherwise, and subject to the normal credit terms of the respective parties and are repayable on demand.

There are transactions and arrangements between the Company and members of the group and the effects of these on the basis determined between the parties are reflected in these financial statements.

In addition to the related party information disclosed elsewhere in the financial statements, the Company had the following significant related party transactions:

15. Related party transactions (continued)*(a) Significant transactions with the Parent*

	2025	2024
	\$	\$
Course fees charged to Parent	481,897	333,093
Administrative expenses charged by Parent	8,324	8,467
Salaries paid by the Parent on behalf of the Company	144,475	109,669
Rental, utilities and other expenses charged out by the Parent to the Company	205,205	198,528
Contribution to Parent*	25,000	70,000
Amounts paid out and settlement of liabilities on behalf of the Company	108,044	107,544
Amounts paid out and settlement of liabilities on behalf of the Parent	276,773	252,908

* Contribution to Parent is in relation to the grant given by the Parent to the Company in 2012 and 2013 to enable the Company to undertake programmes of work identified by the Parent as necessary to meet the Group's objectives. For information only, the balance of grants to be returned after the total contribution of \$595,000 to the Parent as at reporting date amounts to \$605,000.

(b) Significant transactions with a related party

Professional fees paid to a firm of which a director is a member amounted to \$1,710 (2024: \$3,190).

(c) Key management personnel compensation

	2025	2024
Number of staff in the following remuneration band of:		
\$100,001 to \$200,000	<u>1</u>	<u>1</u>
Short term employee benefits expense	150,769	130,036
Employer's contribution to Central Provident Fund	<u>10,735</u>	<u>9,740</u>
	<u>161,504</u>	<u>139,776</u>

The total annual remuneration for the Company's highest paid staff, which includes the key management personnel, is as follows. They do not serve as Board member of the Company.

	2025	2024
Remuneration band		
\$100,001 to \$200,000	<u>2</u>	<u>2</u>

The above includes basic salary, bonuses and the employer's contributions to Central Provident Fund. None of the Company's staff are close members of the family of the Chief Executive Officer or Board members of the Parent Company.

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 financial year.

16. Financial risk management***Financial risk factors***

The Company's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk, liquidity risk and capital risk.

The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance. As at the balance sheet date, the Company does not hold or issue derivative financial instrument for trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Market risk*(i) Currency risk*

Foreign currency risk arises from transactions denominated in currencies other than the functional currency of the Company. The Company does not have significant exposure to currency risk as it operates only in Singapore. Revenue and expenses are predominantly denominated in Singapore Dollar.

(ii) Interest rate risk

The interest from financial assets including cash and bank 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 Company has adopted a policy of only dealing with creditworthy counterparties. The Company 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.

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 and receivables. 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 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.

16. Financial risk management (continued)**(b) Credit risk** (continued)

The Company 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 Company considers available reasonable and supportive forward-looking information when there are indicators of credit risk.

The Company'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	
	\$	\$	\$	\$	\$
Trade receivables					
31 March 2025	3,835	31,780	81	-	35,696
31 March 2024	106,342	-	-	18,431	124,773

No expected loss rate are assigned and no loss allowances are recognised as the Company do not expect any credit losses which is material from its trade receivables.

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	Between 1 and 2 years	Total
	\$	\$	\$
At 31 March 2025			
Trade and other payables*	161,566	-	161,566
At 31 March 2024			
Trade and other payables*	245,439	-	245,439

16. Financial risk management (continued)**(c) Liquidity risk** (continued)

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counter-party has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

**Exclude GST payables*

(d) Capital risk

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

(e) Fair value measurement

The carrying amounts of financial assets and financial liabilities as reported on the statement of financial position, approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(f) Financial instruments by category

The carrying amounts of the different categories of financial instruments are as follows:

	2025	2024
	\$	\$
Financial assets, at amortised cost		
Trade and other receivables*	35,732	124,809
Cash and bank balances	501,349	433,019
Total financial assets measured at amortised cost	<u>537,081</u>	<u>557,828</u>
Financial liabilities, at amortised cost		
Trade and other payables*	<u>161,566</u>	<u>245,439</u>

**Exclude prepayments and GST payables*

17. 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 Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

18. Authorisation of financial statements

These financial statements for the financial year ended 31 March 2025 were authorised for issued in accordance with a resolution of Board of Directors of DAS Academy Ltd. on 19 September 2025.