

DAS INTERNATIONAL SERVICES LTD.
(Registration No:201111119G)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

FOR THE REPORTING YEAR ENDED 31 MARCH 2021

DAS International Services Ltd.
(Incorporated in Singapore)

Directors' Statement and Financial Statements
For the reporting year ended 31 MARCH 2021

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DAS INTERNATIONAL SERVICES LTD.

**DIRECTORS' STATEMENT
FOR THE REPORTING YEAR ENDED 31 MARCH 2021**

The directors are pleased to present their statement to the member together with the audited financial statements of the Company for the reporting year ended 31 March 2021.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and the financial performance and cash flows of the Company for the reporting year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

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

Lee Siew Pin Eric
Lee Siang
Kaka Singh s/o Dalip Singh
Kwek Yiu Wing Kevin
Tan Guan Hiang

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

The Company is a company limited by guarantee and has no share capital.

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

There were no shares and debentures of the Company issued at the end of the reporting year as the Company is limited by guarantee.

5. SHARE OPTIONS

There were no share options or unissued shares under option.

DAS INTERNATIONAL SERVICES LTD.

**DIRECTORS' STATEMENT
FOR THE REPORTING YEAR ENDED 31 MARCH 2021 (CONT'D)**

6. AUDITOR

RT LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors



Lee Siew Pin Eric
Director



Lee Siang
Director

Singapore, 25 August 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF DAS INTERNATIONAL SERVICES LTD.
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DAS International Services Ltd. (the "Company"), which comprise the balance sheet as at 31 March 2021, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Information

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

RT LLP
Chartered Accountants
UEN : T08LL0811J

RT ASEAN Pte Ltd
Head Office
UEN : 201537050N

RT Advisory Pte Ltd
UEN : 201510979W

RT Links Pte Ltd
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RT Academy Pte Ltd
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF DAS INTERNATIONAL SERVICES LTD.
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)**

Other Information (cont'd)

In connection with our audit of the financial statements, our responsibilities 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.

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 Companies Act, the Charities Act and Regulations and CAS, 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 Responsibility for the Audit of the Financial Statements

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

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

- (a) 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.
- (b) 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF DAS INTERNATIONAL SERVICES LTD.
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)**

Auditor's Responsibility for the Audit of the Financial Statements (Cont'd)

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

RT LLP

RT LLP
Public Accountants and
Chartered Accountants

Singapore, 25 August 2021

DAS INTERNATIONAL SERVICES LTD.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2021

| | Note | <u>2021</u> \$ | <u>2020</u> \$ |
|------------------------------------------|------|-------------------|-------------------|
| INCOME | | | |
| Income from charitable activities | 3 | 276,775 | 350,352 |
| EXPENDITURES | | | |
| Charitable activities | 4 | 260,478 | 268,613 |
| Governance costs | | 2,800 | 2,650 |
| Total expenditures | | 263,278 | 271,263 |
| Net income before return of grant | | 13,497 | 79,089 |
| Return of grant to parent | 10 | 15,000 | 210,000 |
| Net loss | | (1,503) | (130,911) |
| Reconciliation of funds | | | |
| Total funds brought forward | | 85,358 | 216,269 |
| Total funds carried forward | | 83,855 | 85,358 |

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

DAS INTERNATIONAL SERVICES LTD.**BALANCE SHEET
AS AT 31 MARCH 2021**

| | Note | <u>2021</u> \$ | <u>2020</u> \$ |
|-----------------------------|------|-------------------|-------------------|
| ASSETS | | | |
| Current assets | | | |
| Trade and other receivables | 5 | 5,426 | 16,354 |
| Cash and bank balances | | 193,859 | 229,180 |
| | | <u>199,285</u> | <u>245,534</u> |
| Non-current asset | | | |
| Plant and equipment | 6 | 2,281 | 3,030 |
| | | <u>201,566</u> | <u>248,564</u> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 7 | 54,347 | 106,309 |
| Other liabilities | 8 | 63,364 | 56,897 |
| | | <u>117,711</u> | <u>163,206</u> |
| NET ASSETS | | | |
| | | <u>83,855</u> | <u>85,358</u> |
| FUND | | | |
| General fund | 9 | 83,855 | 85,358 |
| TOTAL FUND | | <u>83,855</u> | <u>85,358</u> |

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

DAS INTERNATIONAL SERVICES LTD.**STATEMENT OF CASH FLOWS
FOR THE REPORTING YEAR ENDED 31 MARCH 2021**

| | <u>Note</u> | <u>2021</u> \$ | <u>2020</u> \$ |
|-------------------------------------------------------------------------|-------------|-------------------|-------------------|
| Operating activities | | | |
| Net income before return of grant | | 13,497 | 79,089 |
| Adjustments for: | | | |
| Depreciation of plant and equipment | 6 | 749 | 749 |
| Increase in operating cash flows before changes in working capital | | 14,246 | 79,838 |
| Decrease/(increase) in trade and other receivables | | 10,928 | (201) |
| (Decrease)/increase in trade and other payables | | (51,962) | 95,449 |
| Increase in other liabilities | | 6,467 | 4,704 |
| Net cash flows (used in)/generated from operating activities | | (20,321) | 179,790 |
| Investing activities | | | |
| Purchase of plant and equipment | 6 | - | (3,745) |
| Net cash flows used in investing activities | | - | (3,745) |
| Financing activities | | | |
| Return of grant to Parent | 10 | (15,000) | (210,000) |
| Net cash flows used in financing activities | | (15,000) | (210,000) |
| Net decrease in cash and cash equivalents | | (35,321) | (33,955) |
| Cash and cash equivalents at the beginning of the reporting year | | 229,180 | 263,135 |
| Cash and cash equivalents at the end of the reporting year | | 193,859 | 229,180 |

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

DAS INTERNATIONAL SERVICES LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2021**

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

1. GENERAL

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, Chapter 37 with effect from 14 November 2012. Accordingly, the Company is exempt from income tax. The Company is not an institution of public character.

The principal activities are those of the provision of assessments and professional services to students in Singapore and the region who have a range of Specific Learning Differences, behavioural difficulties and developmental disorders.

The Company's registered office and its principal place of business is at 73, Bukit Timah Road, #05-01 Rex House, Singapore 229832.

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 one member at the end of the reporting year.

The financial statements of the Company for the reporting year ended 31 March 2021 were authorised for issue in accordance with a resolution of the directors dated on the date of the Directors' Statement.

2. SIGNIFICANT ACCOUNTING POLICIES

(I) Basis of preparation

The financial statements, which are expressed in Singapore Dollar ('\$'), have been prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act"), Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS"). The financial statements have been prepared under the historical cost basis, except where a CAS requires an alternative treatment (such as fair values) as disclosed and where appropriate in these financial statements.

The preparation of financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

DAS INTERNATIONAL SERVICES LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2021**

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(II) Significant accounting policies****(a) Currency Translation**Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operate (the "functional currency"). The financial statements are presented in Singapore Dollars ("S\$"), which is the Company's functional and presentation currency, as it best reflects the economic substance of the underlying events and circumstances relevant to the Company.

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the financial period are recognised in the statements of financial activities.

(b) Revenue recognition

Revenue is presented, net of goods and services tax, rebates and discounts. The Company recognises revenue when the amount of revenue and related cost can be reliably measured, when it is probable that future economic benefits will flow to the Company and when the specific criteria for the Company's activities are met. Revenue from rendering of services are recognised when the services are rendered to customers. Course fees are recognised over the period when the courses are conducted.

(c) 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 cost, where possible.

DAS INTERNATIONAL SERVICES LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2021**

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

(c) Expenditures (Cont'd)

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.

(d) Plant and equipment

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

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 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 |

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed and adjusted as appropriate, at the end of each reporting year.

Fully depreciated assets still in use are retained in the financial statements.

(e) 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.

DAS INTERNATIONAL SERVICES LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2021****2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(II) Significant accounting policies (Cont'd)****(f) Financial assets and financial liabilities**

Financial assets and financial liabilities are recognised and initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss).

All receivables are on the basis of agreed credit terms and do not bear interest unless stated otherwise. Interest bearing receivables are not subsequently measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss. Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

3. INCOME FROM CHARITABLE ACTIVITIES

| | <u>2021</u> | <u>2020</u> |
|-------------|----------------|----------------|
| | \$ | \$ |
| Course fees | <u>276,775</u> | <u>350,352</u> |

4. EXPENDITURES – CHARITABLE ACTIVITIES

| | <u>2021</u> | <u>2020</u> |
|----------------------------------------------|----------------|----------------|
| | \$ | \$ |
| Depreciation of plant and equipment (Note 6) | 749 | 749 |
| Insurance | 2,274 | 2,274 |
| Printing and supplies | 70 | 132 |
| Administrative expenses (Note 10) | 50,738 | 37,479 |
| Trainer fees and other related costs | 199,272 | 224,117 |
| Other expenses | 7,375 | 3,637 |
| Course expenditures | - | 225 |
| | <u>260,478</u> | <u>268,613</u> |

DAS INTERNATIONAL SERVICES LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2021

5. TRADE AND OTHER RECEIVABLES

| | <u>2021</u> | <u>2020</u> |
|-----------------------------|--------------|---------------|
| | \$ | \$ |
| <u>Trade receivables</u> | | |
| Outside parties | 2,010 | 13,012 |
| <u>Other receivables:</u> | | |
| Prepayments | 3,416 | 3,342 |
| | <u>3,416</u> | <u>3,342</u> |
| Trade and other receivables | <u>5,426</u> | <u>16,354</u> |

6. PLANT AND EQUIPMENT

| | <u>Equipment and furniture</u> | <u>Software</u> | <u>Total</u> |
|----------------------------------|------------------------------------|-----------------|---------------|
| | \$ | \$ | \$ |
| Cost: | | | |
| As at 1 April 2019 | 23,309 | 9,331 | 32,640 |
| Assets written off | - | 3,745 | 3,745 |
| As at 31 March 2020 | <u>23,309</u> | <u>13,076</u> | <u>36,385</u> |
| Additions | - | - | - |
| As at 31 March 2021 | <u>23,309</u> | <u>13,076</u> | <u>36,385</u> |
| Accumulated depreciation: | | | |
| As at 1 April 2019 | 23,286 | 9,320 | 32,606 |
| Assets written off | - | 749 | 749 |
| As at 31 March 2020 | <u>23,286</u> | <u>10,069</u> | <u>33,355</u> |
| Depreciation charge (Note 4) | - | 749 | 749 |
| As at 31 March 2021 | <u>23,286</u> | <u>10,818</u> | <u>34,104</u> |
| Carrying amount: | | | |
| As at 31 March 2021 | <u>23</u> | <u>2,258</u> | <u>2,281</u> |
| As at 31 March 2020 | <u>23</u> | <u>3,007</u> | <u>3,030</u> |

DAS INTERNATIONAL SERVICES LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2021****7. TRADE AND OTHER PAYABLES**

| | <u>2021</u> | <u>2020</u> |
|--------------------------------|---------------|----------------|
| | \$ | \$ |
| <u>Trade payables</u> | | |
| Accruals | 3,182 | 4,146 |
| Goods and services tax payable | 7,006 | 6,165 |
| | <u>10,188</u> | <u>10,311</u> |
| <u>Other payables</u> | | |
| Amount owing to Parent | 38,273 | 93,108 |
| Other accruals | 5,886 | 2,890 |
| | <u>44,159</u> | <u>95,998</u> |
| Trade and other payables | <u>54,347</u> | <u>106,309</u> |

8. OTHER LIABILITIES

| | <u>2021</u> | <u>2020</u> |
|------------------|---------------|---------------|
| | \$ | \$ |
| Advance billings | <u>63,364</u> | <u>56,897</u> |

9. GENERAL FUND

The general fund is used for the general purposes of the Company.

10. RELATED PARTY TRANSACTIONS

The Company is a subsidiary of the Dyslexia Association of Singapore ("Parent"), which is a Society registered in Singapore and is also registered as an institution of a public character.

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.

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

The related party 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.

DAS INTERNATIONAL SERVICES LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2021****10. RELATED PARTY TRANSACTIONS (CONT'D)**

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

(a) Significant transactions with the Parent

| | <u>2021</u> | <u>2020</u> |
|-----------------------------------------------------------------------------------|----------------|----------------|
| | \$ | \$ |
| Course fees charged by the Parent | 16,702 | 1,373 |
| Administrative expenses charged by the Parent (Note 4) | 50,738 | 37,479 |
| Trainer fees charged by the Parent | 181,784 | 195,500 |
| Insurance and administrative expenses charged out by the Parent to the Company | 7,136 | 6,390 |
| Return of grant received in prior years to Parent * | 15,000 | 210,000 |
| Amounts paid out and settlement of liabilities on behalf of the Company | <u>311,324</u> | <u>155,733</u> |

* Return of grant 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 return of \$290,000 to parent as at reporting date amounts to \$510,000.

(b) Significant transactions with a related company

| | <u>2021</u> | <u>2020</u> |
|--------------------------------------------------------------------------------------------------------------------|-------------|--------------|
| | \$ | \$ |
| Repayment from the Related Company for course fees collected by the Related Company on behalf of the Company | - | <u>7,384</u> |

(c) Significant transactions with a related party

Professional fees paid to a firm of which a director is a member amounted to \$4,130 (2020: \$1,850).

11. IMPACT OF COVID-19

Management has reviewed the estimated potential impact and plausible downside scenarios, along with its responses because of the Covid-19 pandemic. No material uncertainties were identified in connection with the reporting entity's ability to continue in operational existence for the foreseeable future.