

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	Operating funds			
		General fund		Other funds	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Tuition and other fees	4	134,622	131,594	151,648	145,609
Other income	4	10,314	10,519	722	692
Government grants	5	195,810	197,228	929	193
Transfer from term funds to operating funds*		19,111	18,915	842	1,183
Total operating income		359,857	358,256	154,141	147,677
Expenses					
– Expenditure on manpower	6	(317,227)	(289,332)	(29,304)	(27,430)
– Other expenses	7	(137,386)	(130,534)	(49,493)	(41,055)
– Depreciation and amortisation	14,15,16	(38,072)	(38,329)	(25)	(20)
– Finance – borrowings		(6,242)	(7,351)	–	–
Transfer from term funds to operating funds*		–	–	–	–
Total operating expenditure		(498,927)	(465,546)	(78,822)	(68,505)
(Deficit)/surplus before investment income		(139,070)	(107,290)	75,319	79,172
Net investment gains/(losses)	8	23,661	51,269	–	–
Net (deficit)/surplus		(115,409)	(56,021)	75,319	79,172
Tax expense	9	–	–	(13)	–
Total comprehensive income for the financial year		(115,409)	(56,021)	75,306	79,172

* Operating funds include activities that are funded by term funds. During the year, term funds of \$19,953,000 (2024: \$20,098,000) were transferred to operating funds to fund its activities.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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For the financial year ended 31 March 2025

		Endowment fund		Term funds		Total	
Total general and other funds							
2025	2024	2025	2024	2025	2024	2025	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
286,270	277,203	-	-	-	-	286,270	277,203
11,036	11,211	-	-	16,645	16,173	27,681	27,384
196,739	197,421	-	-	-	-	196,739	197,421
19,953	20,098	-	-	-	-	19,953	20,098
513,998	505,933	-	-	16,645	16,173	530,643	522,106
(346,531)	(316,762)	-	-	-	-	(346,531)	(316,762)
(186,879)	(171,589)	-	-	-	-	(186,879)	(171,589)
(38,097)	(38,349)	-	-	-	-	(38,097)	(38,349)
(6,242)	(7,351)	-	-	-	-	(6,242)	(7,351)
-	-	-	-	(19,953)	(20,098)	(19,953)	(20,098)
(577,749)	(534,051)	-	-	(19,953)	(20,098)	(597,702)	(554,149)
(63,751)	(28,118)	-	-	(3,308)	(3,925)	(67,059)	(32,043)
23,661	51,269	72,905	147,897	1	404	96,567	199,570
(40,090)	23,151	72,905	147,897	(3,307)	(3,521)	29,508	167,527
(13)	-	-	-	-	-	(13)	-
(40,103)	23,151	72,905	147,897	(3,307)	(3,521)	29,495	167,527