

**DYSLEXIA ASSOCIATION OF SINGAPORE
AND ITS SUBSIDIARIES
(UEN: S91SS0096B)
(Registered under the Societies Act, Chapter 311)
(Charity Registration No: 01155)
(IPC No: 000249)**

FINANCIAL STATEMENTS

FOR THE REPORTING YEAR ENDED 31 MARCH 2020

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

Financial Statements

For the reporting year ended 31 March 2020

Contents

| | Page |
|--|------|
| Statement by Executive Committee | 1 |
| Independent Auditor's Report | 2 |
| Statements of Financial Activities | 6 |
| Balance Sheets | 8 |
| Statements of Cash Flows | 9 |
| Statements of Financial Activities – Supplementary Schedules | 11 |
| Notes to the Financial Statements | 15 |

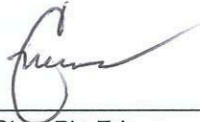
**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENT BY EXECUTIVE COMMITTEE**

FOR THE REPORTING YEAR ENDED 31 MARCH 2020

In the opinion of the Executive Committee,

- (i) the accompanying financial statements which comprise the balance sheets, statements of financial activities and statements of cash flows of the Group and of the Association are drawn up so as to present fairly, in all material respects, the state of affairs of the Group and of the Association as at 31 March 2020 and of the results and cash flows of the Group and of the Association for the reporting year then ended; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On behalf of the Executive Committee



Lee Siew Pin Eric
President



Chen Wei Ching
Honorary Treasurer

Singapore, 25 August 2020

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dyslexia Association of Singapore (the “Association”) and its subsidiaries (the “Group”), which comprise the balance sheets of the Group and of the Association as at 31 March 2020, and the statements of financial activities and statements of cash flows of the Group and of the Association 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 Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standard (“CAS”) so as to present fairly, in all material respects, the state of affairs of the Group and of the Association as at 31 March 2020 and the results and cash flows of the Group and of the Association 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 Group and of the Association 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.

RT LLP
Chartered Accountants
UEN : T08LL0811J

RT ASEAN Pte Ltd
Head Office
UEN : 201537050N

RT Advisory Pte Ltd
UEN : 201510979W

RT Links Pte Ltd
UEN : 201542866E

RT Academy Pte Ltd
UEN : 201527798R

RT International Advisory Pte Ltd
UEN : 201726206W

+65 62260080
+65 62263345
info@rtasean.com

RT Group : www.rt-ca.com RT ASEAN : www.rtasean.com

Founding Member of **RT ASEAN** and Independent Member of **BKR International**

Singapore Australia Cambodia China India Indonesia South Korea Laos
Malaysia Myanmar Taiwan Thailand Vietnam UK

1 Raffles Place, #17-02, One Raffles Place, Singapore 048616

Financial **Digital** **Legal**



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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.

Responsibilities of Management and Executive Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's and Association's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and Association or to cease operations, or has no realistic alternative but to do so.

The Executive Committee are responsible for overseeing the Group's and Association'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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

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

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 and Association'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 and the Association's ability to continue as going concerns. 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 and the Association to cease to continue as going concerns.
- 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 Executive Committee 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeals held during the financial year have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the Association 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 Association has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



RT LLP
Public Accountants and
Chartered Accountants

Singapore, 25 August 2020

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2020

| Group | Note | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|---------------------------------------|-------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| | | \$ | \$ | \$ | \$ |
| INCOME | | | | | |
| Income from generated funds | | | | | |
| Voluntary income | 3 | 591,272 | 488,841 | 1,080,113 | 1,875,889 |
| Activities for generating funds | 4 | 8,387 | - | 8,387 | 3,609 |
| Investment income | 5 | 18,175 | 288,500 | 306,675 | 282,879 |
| Income from charitable activities | 6 | 21,130,504 | - | 21,130,504 | 20,100,125 |
| Total Income | | 21,748,338 | 777,341 | 22,525,679 | 22,262,502 |
| EXPENDITURES | | | | | |
| Costs of generating funds | | | | | |
| Voluntary income | 7 | 100,882 | 17,342 | 118,224 | 156,366 |
| Cost of resource books sold | 7 | 3,055 | - | 3,055 | 934 |
| Investment management cost | 7 | - | - | - | 4,335 |
| Charitable activities | 8 | 21,824,617 | 354,274 | 22,178,891 | 21,650,693 |
| Governance costs | | 52,475 | - | 52,475 | 37,481 |
| Total expenditures | | 21,981,029 | 371,616 | 22,352,645 | 21,849,809 |
| Net (deficit)/income | | (232,691) | 405,725 | 173,034 | 412,693 |
| Gross transfers between funds: | | | | | |
| Gross transfer from funds | | - | - | - | - |
| Gross transfer to funds | | - | - | - | - |
| | | - | - | - | - |
| Net movement in funds | | (232,691) | 405,725 | 173,034 | 412,693 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 1,533,000 | 12,269,304 | 13,802,304 | 13,389,611 |
| Total funds carried forward | | 1,300,309 | 12,675,029 | 13,975,338 | 13,802,304 |

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

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

| Association | Note | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|--|-------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| | | \$ | \$ | \$ | \$ |
| INCOME | | | | | |
| Income from generated funds | | | | | |
| Voluntary income | 3 | 589,168 | 488,841 | 1,078,009 | 1,872,964 |
| Investment income | 5 | 18,175 | 288,500 | 306,675 | 282,879 |
| Income from charitable activities | 6 | 20,355,860 | - | 20,355,860 | 19,435,794 |
| Total Income | | 20,963,203 | 777,341 | 21,740,544 | 21,591,637 |
| EXPENDITURES | | | | | |
| Cost of generating funds | | | | | |
| Voluntary income | 7 | 100,882 | 17,342 | 118,224 | 156,366 |
| Investment management cost | 7 | - | - | - | 4,335 |
| Charitable activities | 8 | 21,117,845 | 383,123 | 21,500,968 | 21,079,757 |
| Governance costs | | 43,945 | - | 43,945 | 29,431 |
| Total expenditures | | 21,262,672 | 400,465 | 21,663,137 | 21,269,889 |
| Net income before return of grant | | (299,469) | 376,876 | 77,407 | 321,748 |
| Return of grant by subsidiaries | 24 | 210,000 | - | 210,000 | 65,000 |
| Net (deficit)/income | | (89,469) | 376,876 | 287,407 | 386,748 |
| Gross transfers between funds | | | | | |
| Gross transfer from funds | | - | - | - | - |
| Gross transfer to funds | | - | - | - | - |
| | | - | - | - | - |
| Net movement in funds | | (89,469) | 376,876 | 287,407 | 386,748 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 1,521,117 | 11,726,671 | 13,247,788 | 12,861,040 |
| Total funds carried forward | | 1,431,648 | 12,103,547 | 13,535,195 | 13,247,788 |

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
BALANCE SHEETS
AS AT 31 MARCH 2020

| | Note | Group | | Association | |
|---------------------------------------|-------------|-------------------|-------------------|--------------------|-------------------|
| | | 2020 | 2019 | 2020 | 2019 |
| | | \$ | \$ | \$ | \$ |
| Current assets | | | | | |
| Inventories | 9 | 2,436 | 7,548 | - | - |
| Trade and other receivables | 10 | 4,381,927 | 3,424,979 | 4,391,696 | 3,325,314 |
| Investments in financial assets | 11 | 6,507,820 | 6,003,834 | 6,507,820 | 6,003,834 |
| Cash and bank balances | 12 | 8,986,907 | 7,871,875 | 8,288,315 | 7,206,645 |
| | | <u>19,879,090</u> | <u>17,308,236</u> | <u>19,187,831</u> | <u>16,535,793</u> |
| Non-current assets | | | | | |
| Plant and equipment | 13 | 661,609 | 399,003 | 648,633 | 385,996 |
| Investments in financial assets | 11 | 1,506,875 | 2,524,000 | 1,506,875 | 2,524,000 |
| | | <u>2,168,484</u> | <u>2,923,003</u> | <u>2,155,508</u> | <u>2,909,996</u> |
| Total assets | | <u>22,047,574</u> | <u>20,231,239</u> | <u>21,343,339</u> | <u>19,445,789</u> |
| Current liabilities | | | | | |
| Trade and other payables | 15 | 5,050,113 | 3,722,320 | 4,941,109 | 3,671,496 |
| Other liabilities | 16 | 2,970,130 | 2,654,552 | 2,815,042 | 2,474,442 |
| Deposits received | 17 | 51,993 | 52,063 | 51,993 | 52,063 |
| | | <u>8,072,236</u> | <u>6,428,935</u> | <u>7,808,144</u> | <u>6,198,001</u> |
| Net current assets | | <u>11,806,854</u> | <u>10,879,301</u> | <u>11,379,687</u> | <u>10,337,792</u> |
| Total assets less current liabilities | | <u>13,975,338</u> | <u>13,802,304</u> | <u>13,535,195</u> | <u>13,247,788</u> |
| Funds | | | | | |
| <u>Unrestricted Funds</u> | | | | | |
| General Fund | 18 | 479,824 | 717,977 | 611,163 | 706,094 |
| Jimmy and Roshen Daruwalla Fund | 19 | 820,485 | 815,023 | 820,485 | 815,023 |
| | | <u>1,300,309</u> | <u>1,533,000</u> | <u>1,431,648</u> | <u>1,521,117</u> |
| <u>Restricted Funds</u> | | | | | |
| Education Fund | 20 | 12,633,172 | 12,224,890 | 12,061,690 | 11,682,257 |
| Parent-Teacher Group Fund | 21 | 7,620 | 8,689 | 7,620 | 8,689 |
| Library Fund | 22 | 34,237 | 35,725 | 34,237 | 35,725 |
| Total restricted funds | | <u>12,675,029</u> | <u>12,269,304</u> | <u>12,103,547</u> | <u>11,726,671</u> |
| Total funds | | <u>13,975,338</u> | <u>13,802,304</u> | <u>13,535,195</u> | <u>13,247,788</u> |

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE REPORTING YEAR ENDED 31 MARCH 2020

| | <u>Note</u> | <u>2020</u> \$ | <u>Group</u> <u>2019</u> \$ |
|---|-------------|-------------------------|-----------------------------------|
| Operating activities | | | |
| Net income | | 173,034 | 412,693 |
| Adjustments for: | | | |
| Depreciation of plant and equipment | 13 | 365,167 | 265,173 |
| Allowance for doubtful debts | 10 | 13,553 | 13,323 |
| Plant and equipment written off | 8 | 3 | 1 |
| Interest and dividend income | 4,5 | (306,790) | (282,993) |
| Loss on disposal of investments in financial assets | 7 | - | 4,335 |
| Operating cash flows before changes in working capital | | | |
| | | 244,967 | 412,532 |
| Decrease/(increase) in inventories | | 5,112 | (3,352) |
| Increase in trade and other receivables | | (966,285) | (584,757) |
| Increase in trade and other payables | | 1,327,793 | 108,880 |
| Increase in other liabilities | | 315,578 | 149,418 |
| Decrease in deposits received | | (70) | (334) |
| Net cash flows generated from operating activities | | <u>927,095</u> | <u>82,387</u> |
| Investing activities | | | |
| Purchase of plant and equipment | 13 | (627,776) | (168,818) |
| Purchase of financial assets | 11 | (503,986) | (6,003,834) |
| Proceeds from disposal of financial assets | | 1,017,125 | 1,511,680 |
| Placement of short-term deposits | | (1,000,000) | - |
| Interest and dividend income received | | 302,459 | 254,208 |
| Net cash flows used in investing activities | | <u>(812,178)</u> | <u>(4,406,764)</u> |
| Net increase/(decrease) in cash and cash equivalents | | 114,917 | (4,324,377) |
| Cash and cash equivalents at the beginning of the year | | <u>4,825,989</u> | <u>9,150,366</u> |
| Cash and cash equivalents at the end of the year | 12 | <u><u>4,940,906</u></u> | <u><u>4,825,989</u></u> |

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE REPORTING YEAR ENDED 31 MARCH 2020

| | <u>Note</u> | <u>Association</u> | |
|---|-------------|--------------------|-------------|
| | | <u>2020</u> | <u>2019</u> |
| | | \$ | \$ |
| Operating activities | | | |
| Net income before return of grant | | 77,407 | 321,748 |
| Adjustments for: | | | |
| Depreciation of plant and equipment | 13 | 356,269 | 256,279 |
| Allowance for doubtful debts | 10 | 13,553 | 13,323 |
| Plant and equipment written off | 8 | 3 | - |
| Interest and dividend income | 5 | (306,675) | (282,879) |
| Loss on disposal of investments in financial assets | 7 | - | 4,335 |
| Operating cash flows before changes in working capital | | 140,557 | 312,806 |
| Increase in trade and other receivables | | (1,075,720) | (534,387) |
| Increase in trade and other payables | | 1,269,613 | 59,295 |
| Increase in other liabilities | | 340,600 | 148,713 |
| Decrease in deposits received | | (70) | (334) |
| Net cash flows generated from/(used in) operating activities | | 674,980 | (13,907) |
| Investing activities | | | |
| Purchase of plant and equipment | 13 | (618,909) | (156,555) |
| Purchase of financial assets | 11 | (503,986) | (6,003,834) |
| Proceeds from disposal of financial assets | | 1,017,125 | 1,511,680 |
| Placement of short-term deposits | | (1,000,000) | - |
| Return of grant by subsidiaries | 24 | 210,000 | 65,000 |
| Interest and dividend income received | | 302,460 | 254,208 |
| Net cash flows used in investing activities | | (593,310) | (4,329,501) |
| Net increase/(decrease) in cash and cash equivalents | | 81,670 | (4,343,408) |
| Cash and cash equivalents at the beginning of the year | | 4,206,645 | 8,550,053 |
| Cash and cash equivalents at the end of the year | 12 | 4,288,315 | 4,206,645 |

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

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

| Group | Note | ← Unrestricted Funds → | | | ← Restricted Funds → | | | | Total 2020 | Total 2019 |
|-----------------------------------|------|------------------------|---------------------------------|-------------------|----------------------|---------------------------|----------------|----------------|-------------------|-------------------|
| | | General Fund | Jimmy And Roshen Daruwalla Fund | Subtotal | Education Fund | Parent-Teacher Group Fund | Library Fund | Subtotal | | |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| INCOME | | | | | | | | | | |
| Income from generated funds | | | | | | | | | | |
| Voluntary income | 3 | 591,272 | - | 591,272 | 488,841 | - | - | 488,841 | 1,080,113 | 1,875,889 |
| Activities for generating funds | 4 | 8,387 | - | 8,387 | - | - | - | - | 8,387 | 3,609 |
| Investment income | 5 | - | 18,175 | 18,175 | 288,500 | - | - | 288,500 | 306,675 | 282,879 |
| Income from charitable activities | 6 | 21,130,504 | - | 21,130,504 | - | - | - | - | 21,130,504 | 20,100,125 |
| Total income | | 21,730,163 | 18,175 | 21,748,338 | 777,341 | - | - | 777,341 | 22,525,679 | 22,262,502 |
| EXPENDITURES | | | | | | | | | | |
| Cost of generating funds | | | | | | | | | | |
| Voluntary income | 7 | 100,882 | - | 100,882 | 17,342 | - | - | 17,342 | 118,224 | 156,366 |
| Cost of resource books sold | 7 | 3,055 | - | 3,055 | - | - | - | - | 3,055 | 934 |
| Investment management cost | 7 | - | - | - | - | - | - | - | - | 4,335 |
| Charitable activities | 8 | 21,811,904 | 12,713 | 21,824,617 | 351,717 | 1,069 | 1,488 | 354,274 | 22,178,891 | 21,650,693 |
| Governance costs | | 52,475 | - | 52,475 | - | - | - | - | 52,475 | 37,481 |
| Total expenditures | | 21,968,316 | 12,713 | 21,981,029 | 369,059 | 1,069 | 1,488 | 371,616 | 22,352,645 | 21,849,809 |
| Net income/(expenditure) | | (238,153) | 5,462 | (232,691) | 408,282 | (1,069) | (1,488) | 405,725 | 173,034 | 412,693 |

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

| Group | ← Unrestricted Funds → | | | ← Restricted Funds → | | | | Total 2020 | Total 2019 |
|------------------------------------|------------------------|---------------------------------|------------------|----------------------|---------------------------|----------------|-------------------|-------------------|-------------------|
| | General Fund | Jimmy And Roshen Daruwalla Fund | Subtotal | Education Fund | Parent-Teacher Group Fund | Library Fund | Subtotal | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross transfer between funds | | | | | | | | | |
| Gross transfer from funds | - | - | - | - | - | - | - | - | - |
| Gross transfer to funds | - | - | - | - | - | - | - | - | - |
| Net movement in funds | (238,153) | 5,462 | (232,691) | 408,282 | (1,069) | (1,488) | 405,725 | 173,034 | 412,693 |
| Reconciliation of funds | | | | | | | | | |
| Total funds brought forward | 717,977 | 815,023 | 1,533,000 | 12,224,890 | 8,689 | 35,725 | 12,269,304 | 13,802,304 | 13,389,611 |
| Total funds carried forward | 479,824 | 820,485 | 1,300,309 | 12,633,172 | 7,620 | 34,237 | 12,675,029 | 13,975,338 | 13,802,304 |

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

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

| Association | Note | ← Unrestricted Funds → | | | ← Restricted Funds → | | | | Total 2020 | Total 2019 |
|--|------|------------------------|---------------------------------|-------------------|----------------------|---------------------------|----------------|----------------|-------------------|-------------------|
| | | General Fund | Jimmy And Roshen Daruwalla Fund | Subtotal | Education Fund | Parent-Teacher Group Fund | Library Fund | Subtotal | | |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| INCOME | | | | | | | | | | |
| Income from generated funds | | | | | | | | | | |
| Voluntary income | 3 | 589,168 | - | 589,168 | 488,841 | - | - | 488,841 | 1,078,009 | 1,872,964 |
| Investment income | 5 | - | 18,175 | 18,175 | 288,500 | - | - | 288,500 | 306,675 | 282,879 |
| Income from charitable activities | 6 | 20,355,860 | - | 20,355,860 | - | - | - | - | 20,355,860 | 19,435,794 |
| Total income | | 20,945,028 | 18,175 | 20,963,203 | 777,341 | - | - | 777,341 | 21,740,544 | 21,591,637 |
| EXPENDITURES | | | | | | | | | | |
| Cost of generating funds | | | | | | | | | | |
| Voluntary income | 7 | 100,882 | - | 100,882 | 17,342 | - | - | 17,342 | 118,224 | 156,366 |
| Investment management cost | 7 | - | - | - | - | - | - | - | - | 4,335 |
| Charitable activities | 8 | 21,105,132 | 12,713 | 21,117,845 | 380,566 | 1,069 | 1,488 | 383,123 | 21,500,968 | 21,079,757 |
| Governance costs | | 43,945 | - | 43,945 | - | - | - | - | 43,945 | 29,431 |
| Total expenditures | | 21,249,959 | 12,713 | 21,262,672 | 397,908 | 1,069 | 1,488 | 400,465 | 21,663,137 | 21,269,889 |
| Net income/(expenditure) before return of grant | | (304,931) | 5,462 | (299,469) | 379,433 | (1,069) | (1,488) | 376,876 | 77,407 | 321,748 |
| Return of grant by subsidiaries | 24 | 210,000 | - | 210,000 | - | - | - | - | 210,000 | 65,000 |
| Net income/(expenditure) | | (94,931) | 5,462 | (89,469) | 379,433 | (1,069) | (1,488) | 376,876 | 287,407 | 386,748 |

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

| Association | ← Unrestricted Funds → | | | ← Restricted Funds → | | | | | Total 2020 | Total 2019 |
|------------------------------------|------------------------|---------------------------------|------------------|----------------------|---------------------------|----------------|-------------------|-------------------|-------------------|------------|
| | General Fund | Jimmy And Roshen Daruwalla Fund | Subtotal | Education Fund | Parent-Teacher Group Fund | Library Fund | Subtotal | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Gross transfer between funds | | | | | | | | | | |
| Gross transfer from funds | - | - | - | - | - | - | - | - | - | |
| Gross transfer to funds | - | - | - | - | - | - | - | - | - | |
| Net movement in funds | (94,931) | 5,462 | (89,469) | 379,433 | (1,069) | (1,488) | 376,876 | 287,407 | 386,748 | |
| Reconciliation of funds | | | | | | | | | | |
| Total funds brought forward | 706,094 | 815,023 | 1,521,117 | 11,682,257 | 8,689 | 35,725 | 11,726,671 | 13,247,788 | 12,861,040 | |
| Total funds carried forward | 611,163 | 820,485 | 1,431,648 | 12,061,690 | 7,620 | 34,237 | 12,103,547 | 13,535,195 | 13,247,788 | |

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2020

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

1. GENERAL

The Association is registered in the Republic of Singapore under the Societies Act, Chapter 311. It is an Institution of Public Character (IPC) and a registered charity under the Singapore Charities Act, Chapter 37.

The Association functions as a world class organisation dedicated to helping dyslexic people and those with specific learning differences in Singapore. The principal activities of the subsidiaries are disclosed in Note 14.

The registered office is located at 1 Jurong West Central 2, #05-01 Jurong Point Singapore 648886. The Association has fourteen learning centres.

The financial statements for the reporting year ended 31 March 2020 were approved and authorised for issue by the Executive Committee on the date indicated in the Statement by the Executive Committee.

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 Societies Act, Chapter 311 (the "Societies Act"), Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS"). The accounting policies of the Association are consistent with the requirements of the CAS and are applied consistently to similar transactions, other events and conditions. The financial statements have been prepared under the historical cost convention, 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 Association'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.

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies

(a) Currency Translation

Functional and Presentation currency

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

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) Consolidation

The Association 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 Association and the subsidiaries are eliminated.

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

(c) 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 Executive Committee. 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 Executive Committee 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 Association. The assets of the general fund comprise all the net assets of the Association, not allocated to the other specific funds.

(d) Revenue recognition

Revenue excludes related goods and services taxes, rebates and discounts. Revenue is recognised as follows:

- (i) Tuition and workshop fees are recognised over the period of instruction. Assessment fees are recognized when the services are rendered.
- (ii) Membership subscriptions are recognised over the period of the subscription. Life membership subscriptions are recognised when they are received.
- (iii) Revenues including donations, gifts, grants and other fund raising activities are recognised where there is (a) entitlement (b) certainty and (c) sufficient reliability of measurement. These are voluntary donations. Because of the nature of these donations, it is impractical to recognise them until the receipts are received. Grants in recognition of specific expenses 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.
- (iv) Revenue from sale of resource books are recognised upon the transfer of significant risks and rewards of ownership of the resource to the customer, which generally coincides with delivery and acceptance of the resource books sold.
- (v) Dividend income is recognised when the right to receive payment is established.
- (vi) Interest income is recognised on a time proportion basis using the effective interest method.

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

(e) 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.

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.

(f) 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:

| | |
|-------------------------|--------------|
| | Useful lives |
| Equipment and furniture | 3 years |
| Renovation | 5 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 balance sheet date.

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

(g) 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.

Investments in quoted shares and debt securities are initially recognised at the transaction price excluding transaction costs, if any. Transaction costs are recognized as expenditure in the statement of financial activities as incurred after initial measurement. Investments in quoted shares and debt securities are subsequently measured at cost less any accumulated impairment losses. Investments in financial assets shall not be measured at fair value subsequent to initial recognition.

(h) Operating Lease

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Payments made under operating lease are taken to the statements of financial activities on a straight-line basis over the year of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the year in which termination takes place.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Cost includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

(j) Income Tax

The Association and its subsidiaries are approved charities under the Charities Act, Chapter 37 and under the Income Tax Act, Chapter 134. Accordingly, the entities are exempt from income tax.

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

(k) Employee benefits

Contributions to defined contribution retirement benefit plans are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund such as the Central Provident Fund in Singapore. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

3. INCOME FROM GENERATED FUNDS – VOLUNTARY INCOME

| | <u>Group</u> | | <u>Association</u> | |
|--------------------------|------------------|------------------|--------------------|------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | \$ | \$ | \$ | \$ |
| Unrestricted funds: | | | | |
| Donations | 339,015 | 795,939 | 339,015 | 795,939 |
| Wage credit | 248,570 | 269,855 | 246,466 | 266,930 |
| Membership subscriptions | 3,687 | 5,816 | 3,687 | 5,816 |
| | <u>591,272</u> | <u>1,071,610</u> | <u>589,168</u> | <u>1,068,685</u> |
| Restricted funds: | | | | |
| Donations | 488,841 | 673,042 | 488,841 | 673,042 |
| Toteboard Funding | - | 131,237 | - | 131,237 |
| | <u>488,841</u> | <u>804,279</u> | <u>488,841</u> | <u>804,279</u> |
| | <u>1,080,113</u> | <u>1,875,889</u> | <u>1,078,009</u> | <u>1,872,964</u> |

Restricted donations include \$121,000 (2019: \$60,000) funding received from President's Challenge. The fund was used to send parents of students from lower-income families to workshops and courses, \$76,002 (2019: \$45,261) of the amount received was utilised and had been charged to course and other programme expenditures (Note 8) during the reporting year.

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

4. INCOME FROM GENERATED FUNDS – ACTIVITIES FOR GENERATING FUNDS

| | <u>Group</u> | |
|---|--------------|--------------|
| | <u>2020</u> | <u>2019</u> |
| | \$ | \$ |
| Unrestricted funds: | | |
| Sale of resource books | 8,272 | 3,495 |
| Interest income from cash and bank balances | 115 | 114 |
| | <u>8,387</u> | <u>3,609</u> |

5. INCOME FROM GENERATED FUNDS – INVESTMENT INCOME

| | <u>Group</u> | | <u>Association</u> | |
|----------------------|----------------|----------------|--------------------|----------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | \$ | \$ | \$ | \$ |
| Unrestricted funds: | | | | |
| Interest income, net | 11,582 | 11,646 | 11,582 | 11,646 |
| Dividend income | 6,593 | 5,652 | 6,593 | 5,652 |
| | <u>18,175</u> | <u>17,298</u> | <u>18,175</u> | <u>17,298</u> |
| Restricted funds: | | | | |
| Interest income, net | 183,852 | 178,806 | 183,852 | 178,806 |
| Dividend income | 104,648 | 86,775 | 104,648 | 86,775 |
| | <u>288,500</u> | <u>265,581</u> | <u>288,500</u> | <u>265,581</u> |
| | <u>306,675</u> | <u>282,879</u> | <u>306,675</u> | <u>282,879</u> |

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

6. INCOME FROM CHARITABLE ACTIVITIES

| | <u>Group</u> | | <u>Association</u> | |
|---|-------------------|-------------------|--------------------|-------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | \$ | \$ | \$ | \$ |
| Unrestricted funds: | | | | |
| Tuition and assessment fees | 9,935,065 | 9,581,115 | 9,584,713 | 9,310,217 |
| Proceeds from courses and workshops conducted | 450,040 | 473,027 | 16,944 | 73,264 |
| Grant from MOE | 10,422,877 | 9,844,967 | 10,422,877 | 9,844,967 |
| VCF grant from NCSS | 55,970 | 60,175 | 55,970 | 60,175 |
| Conference fee income | 36,405 | 15,085 | 36,405 | 15,085 |
| Sundry income | 30,659 | 44,040 | 40,458 | 51,327 |
| Special and temporary employment credit | 15,795 | 14,786 | 15,785 | 14,786 |
| Government-paid maternity, paternity and child care leave | 82,108 | 49,080 | 81,123 | 48,123 |
| Professional Conversion Programmes support | 99,362 | 17,088 | 99,362 | 17,088 |
| Allowance for doubtful debts written back (Note 10) | 2,223 | 516 | 2,223 | 516 |
| | <u>21,130,504</u> | <u>20,099,879</u> | <u>20,355,860</u> | <u>19,435,548</u> |
| Restricted funds: | | | | |
| Proceeds from workshops conducted | - | 246 | - | 246 |
| | <u>21,130,504</u> | <u>20,100,125</u> | <u>20,355,860</u> | <u>19,435,794</u> |

7. EXPENDITURES – COST OF GENERATING FUNDS

| | <u>Group</u> | | <u>Association</u> | |
|---|----------------|---------------|--------------------|---------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | \$ | \$ | \$ | \$ |
| Unrestricted funds: | | | | |
| Voluntary income | 100,882 | 93,414 | 100,882 | 93,414 |
| Cost of resource books sold | 3,055 | 934 | - | - |
| <u>Investment management cost</u> | | | | |
| Loss on disposal of investments in financial assets | - | 265 | - | 265 |
| | <u>103,937</u> | <u>94,613</u> | <u>100,882</u> | <u>93,679</u> |
| Restricted funds: | | | | |
| Voluntary income | 17,342 | 62,952 | 17,342 | 62,952 |
| <u>Investment management cost</u> | | | | |
| Loss on disposal of investments in financial assets | - | 4,070 | - | 4,070 |
| | <u>17,342</u> | <u>67,022</u> | <u>17,342</u> | <u>67,022</u> |

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

8. EXPENDITURES – CHARITABLE ACTIVITIES

| | <u>Group</u> | | <u>Association</u> | |
|---|-------------------|-------------------|--------------------|-------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | \$ | \$ | \$ | \$ |
| Unrestricted funds: | | | | |
| Plant and equipment written off | 3 | 1 | 3 | - |
| Publication and publicity | 64,524 | 122,029 | 61,470 | 112,854 |
| Bank charges | 17,479 | 21,966 | 11,770 | 15,431 |
| Bursary | 666,306 | 1,147,549 | 666,306 | 1,147,549 |
| Cleaning services | 136,803 | 130,993 | 133,535 | 127,549 |
| Cost of conference | 62,939 | 58,452 | 62,939 | 58,452 |
| Course and other programme expenditures | 94,011 | 130,806 | 8,311 | 15,891 |
| Depreciation of plant and equipment (Note 13) | 365,167 | 265,173 | 356,269 | 256,279 |
| Insurance | 17,352 | 19,253 | 14,411 | 17,160 |
| Rental of equipment and upgrading | 29,537 | 32,796 | 27,468 | 29,980 |
| Learning resources | 47,467 | 59,372 | 47,705 | 58,694 |
| NETS commission | 13,024 | 13,702 | 12,030 | 12,668 |
| Other expenses | 49,184 | 53,490 | 48,019 | 52,067 |
| GST input tax disallowed | 514,956 | 24,710 | 514,956 | 24,710 |
| Allowance for doubtful debts (Note 10) | 13,553 | 13,323 | 13,553 | 13,323 |
| Printing and supplies | 57,891 | 58,853 | 53,935 | 53,428 |
| Rental expenses | 871,397 | 861,815 | 707,133 | 697,551 |
| Repairs and maintenance | 228,349 | 211,652 | 219,565 | 207,564 |
| Secretarial fees | 3,520 | 3,120 | - | - |
| Staff scholarships | 117,979 | 155,368 | 405,838 | 508,141 |
| Staff salaries and related staff costs | 18,141,054 | 17,620,832 | 17,450,718 | 16,993,387 |
| Telecommunications and networks | 76,244 | 90,983 | 74,076 | 88,746 |
| Transport and travelling | 20,798 | 19,844 | 16,584 | 15,824 |
| Utilities | 215,080 | 224,752 | 211,251 | 218,055 |
| | <u>21,824,617</u> | <u>21,340,834</u> | <u>21,117,845</u> | <u>20,725,303</u> |
| Restricted funds: | | | | |
| Bursary | 350,644 | 308,827 | 350,644 | 308,827 |
| Course and other programme expenditures | 2,018 | 666 | 30,867 | 45,261 |
| Learning resources | 1,488 | 46 | 1,488 | 46 |
| Other expenses | 124 | 320 | 124 | 320 |
| | <u>354,274</u> | <u>309,859</u> | <u>383,123</u> | <u>354,454</u> |
| | <u>22,178,891</u> | <u>21,650,693</u> | <u>21,500,968</u> | <u>21,079,757</u> |

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

9. INVENTORIES

| | <u>Group</u> | | <u>Association</u> | |
|-------------|-------------------|-------------------|--------------------|-------------------|
| | <u>2020</u> \$ | <u>2019</u> \$ | <u>2020</u> \$ | <u>2019</u> \$ |
| Merchandise | 2,436 | 7,548 | - | - |

The costs of inventories recognised as an expense amount to \$6,807 (2019: \$4,723).

10. TRADE AND OTHER RECEIVABLES

| | <u>Group</u> | | <u>Association</u> | |
|--|-------------------|-------------------|--------------------|-------------------|
| | <u>2020</u> \$ | <u>2019</u> \$ | <u>2020</u> \$ | <u>2019</u> \$ |
| <u>Trade Receivables</u> | | | | |
| Outside parties | 2,078,375 | 1,987,596 | 2,028,979 | 1,889,884 |
| Less: Allowance for doubtful debts | (24,653) | (20,806) | (24,653) | (20,806) |
| | 2,053,722 | 1,966,790 | 2,004,326 | 1,869,078 |
| Financial assistance/ bursary from MOE | 626,711 | 566,211 | 626,711 | 566,211 |
| | 2,680,433 | 2,533,001 | 2,631,037 | 2,435,289 |
| <u>Other Receivables</u> | | | | |
| Amount owing by subsidiary | - | - | 93,108 | - |
| Grant receivable – Jobs Support Scheme | 1,165,600 | - | 1,137,000 | - |
| Outside parties | 105,986 | 101,770 | 105,895 | 101,680 |
| Deposits to secure services | 322,461 | 321,199 | 322,461 | 321,199 |
| Prepayments | 107,447 | 469,009 | 102,195 | 467,146 |
| | 1,701,494 | 891,978 | 1,760,659 | 890,025 |
| Trade and other receivables | 4,381,927 | 3,424,979 | 4,391,696 | 3,325,314 |

The movement in the allowance for doubtful debts accounts are as follows:

| | <u>Group</u> | | <u>Association</u> | |
|---------------------------------|-------------------|-------------------|--------------------|-------------------|
| | <u>2020</u> \$ | <u>2019</u> \$ | <u>2020</u> \$ | <u>2019</u> \$ |
| Balance at beginning of year | 20,806 | 16,020 | 20,806 | 16,020 |
| Current year allowance (Note 8) | 13,553 | 13,323 | 13,553 | 13,323 |
| Amount written off | (7,483) | (8,021) | (7,483) | (8,021) |
| Amount written back (Note 6) | (2,223) | (516) | (2,223) | (516) |
| Balance at end of year | 24,653 | 20,806 | 24,653 | 20,806 |

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2020

10. TRADE AND OTHER RECEIVABLES (CONT'D)

On 18 February 2020, the Singapore Government announced Jobs Support Scheme (JSS) at the Budget 2020. The JSS was subsequently enhanced in supplementary budgets on 26 March 2020. The purpose of the JSS is to provide wage support to employers during the circuit breaker period and economic uncertainty (Note 28). The government will pay out the JSS grants in batches after the reporting date.

As at reporting date, the Association is entitled to a portion of the JSS grants. Therefore, grant receivable and deferred grant income (Note 15) are recorded in respect of such portion of the JSS grants although the funds were not received during the reporting year.

11. INVESTMENTS IN FINANCIAL ASSETS

| | <u>Group and Association</u> | |
|---------------------------------|------------------------------|--------------------|
| | <u>2020</u> | <u>2019</u> |
| | \$ | \$ |
| Balance at beginning of year | 8,527,834 | 4,040,015 |
| Additions | 503,986 | 6,003,834 |
| Disposals | <u>(1,017,125)</u> | <u>(1,516,015)</u> |
| Balance at end of year, at cost | <u>8,014,695</u> | <u>8,527,834</u> |

During the reporting year, the Association subscribed to various conservative investment funds that amounted to \$503,986 (2019: \$6,003,834) to achieve a reasonable return while achieving long-term growth and adequate diversification. The investments are managed by independent fund managers.

At the end of the reporting year, the investments in financial assets in Singapore included the following:

| | <u>Group and Association</u> | |
|------------------------|------------------------------|------------------|
| | <u>2020</u> | <u>2019</u> |
| | \$ | \$ |
| <u>Current</u> | | |
| Investment in funds | 6,507,820 | 6,003,834 |
| <u>Non-current</u> | | |
| Quoted debt securities | <u>1,506,875</u> | <u>2,524,000</u> |
| | <u>8,014,695</u> | <u>8,527,834</u> |

| | <u>Group and Association</u> | |
|------------------------|------------------------------|------------------|
| | <u>2020</u> | <u>2019</u> |
| | \$ | \$ |
| <u>Fair values</u> | | |
| Investment in funds | 6,483,755 | 6,055,750 |
| Quoted debt securities | <u>1,494,693</u> | <u>2,502,398</u> |
| | <u>7,978,448</u> | <u>8,558,148</u> |

The effective interest rates of the quoted debt securities range from 3.35% per annum to 4.7% per annum (2019: 3.35% per annum to 4.7% per annum).

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2020

11. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

The fair values of the investments in funds and quoted debt securities on 31 July 2020 were approximately \$6,829,000 and \$1,505,000, while the costs of the funds were \$6,507,820 and 1,506,875 respectively. As the fair values of the investments increased after the reporting date, the lower fair values compared to costs as at reporting date of 31 March 2020 were not considered an impairment in values of financial assets.

12. CASH AND BANK BALANCES

| | <u>Group</u> | | <u>Association</u> | |
|--|------------------|------------------|--------------------|------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | \$ | \$ | \$ | \$ |
| Cash in hand and at bank | 4,940,906 | 4,825,989 | 4,288,315 | 4,206,645 |
| Short-term deposits – more than 3 months | 4,000,000 | 3,000,000 | 4,000,000 | 3,000,000 |
| Short-term deposit – restricted | 46,001 | 45,886 | - | - |
| Cash and bank balances | <u>8,986,907</u> | <u>7,871,875</u> | <u>8,288,315</u> | <u>7,206,645</u> |

The short-term deposits have interest rates ranging from 0.25% per annum to 2.22% per annum (2019: 0.25% per annum to 1.79% per annum).

The short-term deposit - restricted is a collateral to secure an Instalment Payment Plan for a credit card terminal with a financial institution which was unutilised at the end of the reporting period.

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

| | <u>Group</u> | | <u>Association</u> | |
|--|------------------|------------------|--------------------|------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | \$ | \$ | \$ | \$ |
| Cash and bank balances (as above) | 8,986,907 | 7,871,875 | 8,288,315 | 7,206,645 |
| Less: | | | | |
| Short-term deposits – more than 3 months | (4,000,000) | (3,000,000) | (4,000,000) | (3,000,000) |
| Short-term deposit – restricted | (46,001) | (45,886) | - | - |
| | <u>4,940,906</u> | <u>4,825,989</u> | <u>4,288,315</u> | <u>4,206,645</u> |

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

13. PLANT AND EQUIPMENT

| Group | <u>Equipment and furniture</u> | <u>Renovation</u> | <u>Software</u> | <u>Total</u> |
|--|------------------------------------|-------------------|-----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Cost: | | | | |
| As at 1 April 2018 | 1,289,806 | 3,459,041 | 393,360 | 5,142,207 |
| Additions | 130,114 | 38,704 | - | 168,818 |
| Disposal/Written off | (568) | - | - | (568) |
| As at 31 March 2019 | 1,419,352 | 3,497,745 | 393,360 | 5,310,457 |
| Additions | 198,691 | 29,320 | 399,765 | 627,776 |
| Disposal/Written off | (303) | - | - | (303) |
| As at 31 March 2020 | 1,617,740 | 3,527,065 | 793,125 | 5,937,930 |
| Accumulated depreciation: | | | | |
| As at 1 April 2018 | 1,121,831 | 3,208,200 | 316,817 | 4,646,848 |
| Depreciation charge for the year (Note 8) | 144,889 | 88,234 | 32,050 | 265,173 |
| Disposal/Written off | (567) | - | - | (567) |
| As at 31 March 2019 | 1,266,153 | 3,296,434 | 348,867 | 4,911,454 |
| Depreciation charge for the year (Note 8) | 172,831 | 82,118 | 110,218 | 365,167 |
| Disposal/Written off | (300) | - | - | (300) |
| As at 31 March 2020 | 1,438,684 | 3,378,552 | 459,085 | 5,276,321 |
| Net carrying value: - | | | | |
| As at 31 March 2020 | 179,056 | 148,513 | 334,040 | 661,609 |
| As at 31 March 2019 | 153,199 | 201,311 | 44,493 | 399,003 |

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

13. PLANT AND EQUIPMENT (CONT'D)

Association

| | <u>Equipment and furniture</u> | <u>Renovation</u> | <u>Software</u> | <u>Total</u> |
|--|------------------------------------|-------------------|-----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Cost: | | | | |
| As at 1 April 2018 | 1,213,396 | 3,291,519 | 365,032 | 4,869,947 |
| Additions | 119,993 | 36,562 | - | 156,555 |
| As at 31 March 2019 | 1,333,389 | 3,328,081 | 365,032 | 5,026,502 |
| Additions | 196,353 | 26,536 | 396,020 | 618,909 |
| Disposal/Written off | (303) | - | - | (303) |
| As at 31 March 2020 | 1,529,439 | 3,354,617 | 761,052 | 5,645,108 |
| Accumulated depreciation: | | | | |
| As at 1 April 2018 | 1,050,704 | 3,040,691 | 292,832 | 4,384,227 |
| Depreciation charge for the year (Note 8) | 137,864 | 87,805 | 30,610 | 256,279 |
| As at 31 March 2019 | 1,188,568 | 3,128,496 | 323,442 | 4,640,506 |
| Depreciation charge for the year (Note 8) | 167,107 | 81,133 | 108,029 | 356,269 |
| Disposal/Written off | (300) | - | - | (300) |
| As at 31 March 2020 | 1,355,375 | 3,209,629 | 431,471 | 4,996,475 |
| Net carrying value: - | | | | |
| As at 31 March 2020 | 174,064 | 144,988 | 329,581 | 648,633 |
| As at 31 March 2019 | 144,821 | 199,585 | 41,590 | 385,996 |

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2020

14. INVESTMENTS IN SUBSIDIARIES

The wholly owned subsidiaries are as follows:

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

There is no cost of investment as the subsidiaries are incorporated as companies limited by guarantee under the Companies Act, Chapter 50. The Association 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 RT LLP, Singapore

15. TRADE AND OTHER PAYABLES

| | <u>Group</u> | | <u>Association</u> | |
|---------------------------------|------------------|------------------|--------------------|------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | \$ | \$ | \$ | \$ |
| <u>Trade payables</u> | | | | |
| Outside parties | 176,030 | 190,163 | 75,324 | 85,997 |
| Accruals | 362,333 | 339,567 | 333,263 | 322,389 |
| Goods and services tax payable | 172,220 | 166,329 | 144,880 | 139,539 |
| | <u>710,583</u> | <u>696,059</u> | <u>553,467</u> | <u>547,925</u> |
| <u>Other payables</u> | | | | |
| Amount owing to subsidiaries | - | - | 177,726 | 199,369 |
| Outside parties | 185,865 | 185,865 | 185,865 | 185,865 |
| Accruals for unconsumed leave | 371,777 | 367,225 | 344,668 | 339,633 |
| Deferred grant income (Note 10) | 1,165,600 | - | 1,137,000 | - |
| Other accruals | 2,616,288 | 2,473,171 | 2,542,383 | 2,398,704 |
| | <u>4,339,530</u> | <u>3,026,261</u> | <u>4,387,642</u> | <u>3,123,571</u> |
| | <u>5,050,113</u> | <u>3,722,320</u> | <u>4,941,109</u> | <u>3,671,496</u> |

16. OTHER LIABILITIES

| | <u>Group</u> | | <u>Association</u> | |
|------------------|------------------|------------------|--------------------|------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | \$ | \$ | \$ | \$ |
| Advance billings | <u>2,970,130</u> | <u>2,654,552</u> | <u>2,815,042</u> | <u>2,474,442</u> |

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2020

17. DEPOSITS RECEIVED

The deposits are for tuition fees received from students.

18. GENERAL FUND

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

19. 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 post graduate studies and training of the Association's staff, awarding of local scholarships to the Association's students, purchase of resources for the library and faculty, and funding the remediation and/or assessment fees of a dyslexic child.

20. EDUCATION FUND

The education fund can only be used for educational purposes of the Association.

21. PARENT-TEACHER GROUP FUND

The fund is for activities co-organised with the Parent-Teacher Group.

22. LIBRARY FUND

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

23. EMPLOYEE BENEFITS

| | <u>Group</u> | | <u>Association</u> | |
|--|-------------------|-------------------|--------------------|-------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | \$ | \$ | \$ | \$ |
| Salaries and bonus | 15,421,874 | 15,011,618 | 14,744,338 | 14,370,029 |
| Employer's contribution to Central Provident Fund | 2,298,917 | 2,257,324 | 2,233,319 | 2,193,888 |
| Foreign worker levy and skill development fund | 53,684 | 59,564 | 52,997 | 58,881 |
| Other staff related expenses | 585,440 | 541,108 | 926,784 | 972,144 |
| | <u>18,359,915</u> | <u>17,869,614</u> | <u>17,957,438</u> | <u>17,594,942</u> |

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2020

24. RELATED PARTY TRANSACTIONS

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

Many of the Association'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

Other than as disclosed elsewhere in the financial statements, transactions carried in the normal course of business on terms agreed with related parties are as follows:

| | Association | |
|--|-------------|---------|
| | 2020 | 2019 |
| | \$ | \$ |
| Return of grant received in prior years by subsidiaries * | 210,000 | 65,000 |
| Repayment to a subsidiary for course fees, and expenses paid by the subsidiary on behalf of the Association | 319,032 | 416,961 |
| Salaries paid by the Association on behalf of the subsidiaries but borne by the subsidiaries | 64,309 | 53,676 |
| Salaries paid by the subsidiary on behalf of the Association but borne by the Association | 110,852 | 107,838 |
| Rental, utilities and other expenses paid on behalf of the subsidiaries by the Association but borne by the subsidiaries | 199,277 | 191,714 |
| Collection collected by a subsidiary on behalf of the Association | 792 | - |
| Course fees charged to the Association by a subsidiary | 397,478 | 482,243 |
| Course fees charged to a subsidiary | 1,373 | 680 |
| Fees collected by the Association on behalf of the subsidiaries | 155,733 | 145,425 |
| Expenses paid by the subsidiaries on behalf of the Association | 778 | 8,569 |
| Teaching materials charged to the Association by a subsidiary | 465 | - |
| Trainer fees paid by the Association on behalf of the subsidiaries but borne by the subsidiaries | 195,500 | 180,455 |
| Administrative expenses charged to a subsidiary by Association | 37,479 | 33,830 |

* Return of grant by subsidiaries are in relation to the grants given by the Association to its subsidiaries in 2012 and 2013 to enable the subsidiaries to undertake programmes of work identified by the Association as necessary to meet the Group's objectives. For information only, the balance of grants to be returned after the total returns of \$405,000 by subsidiaries as at reporting date amounts to \$1,595,000.

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2020**

24. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Compensation of key management personnel

| | <u>Group</u> | | <u>Association</u> | |
|--|------------------|------------------|--------------------|------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| Number of staffs in the following remuneration bands (per annum) of: | | | | |
| \$200,001 and above | 2 | 2 | 2 | 2 |
| \$150,001 to \$200,000 | 3 | 3 | 2 | 2 |
| \$100,001 to \$150,000 | 2 | 2 | 2 | 2 |
| | | | | |
| | <u>Group</u> | | <u>Association</u> | |
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | \$ | \$ | \$ | \$ |
| Salaries and bonus | 1,270,755 | 1,305,788 | 1,128,702 | 1,130,117 |
| Employer's contribution to Central Provident Fund | 86,883 | 95,228 | 75,010 | 79,889 |
| | <u>1,357,638</u> | <u>1,401,016</u> | <u>1,203,712</u> | <u>1,210,006</u> |

Key management personnel include the Chief Executive Officer and the Association's senior management.

It is not the normal practice for the Executive Committee members, or people connected with them, to receive remuneration, or other benefits, from the Association for which they are responsible, or from institutions connected with the Association.

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

The total annual remuneration for each of the Association's 3 highest paid staff, who are also key management personnel, is as follows. They do not serve as Executive Committee member of the Association.

| Annual remuneration | <u>2020</u> | <u>2019</u> |
|------------------------|-------------|-------------|
| \$100,001 to \$200,000 | 1 | 1 |
| \$200,001 to \$300,000 | 1 | 1 |
| \$300,001 to \$400,000 | 1 | 1 |

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

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2020

24. RELATED PARTY TRANSACTIONS (CONT'D)

- (c) Significant transactions with other related parties

Professional fees paid and payable to companies in which an executive member has interest amounted to \$19,601 (2019: \$3,200).

25. TAX DEDUCTIBLE RECEIPTS

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

During the reporting year, the Association issued tax deductible receipts for donations collected amounting to \$227,386 (2019: \$471,715).

26. COMMITMENTS

At the end of reporting year, the Group and Association had the following commitments:

Capital commitments

Expenditure approved and contracted for:

| | <u>Group and Association</u> | |
|--|------------------------------|----------------|
| | <u>2020</u> | <u>2019</u> |
| | \$ | \$ |
| Development of student management system and accounting software | - | 398,350 |
| Purchase of office equipment | - | 36,918 |
| | <u>-</u> | <u>435,268</u> |

27. OPERATING LEASE COMMITMENTS

The future minimum lease payable under non-cancellable operating leases contracted for at the reporting year end date but not recognised as liabilities, are as follows:

| | <u>Group</u> | | <u>Association</u> | |
|--------------------------|------------------|------------------|--------------------|------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | \$ | \$ | \$ | \$ |
| Within one year | 786,565 | 832,038 | 784,789 | 830,262 |
| Within two to five years | 2,036,783 | 2,637,596 | 2,031,455 | 2,630,492 |
| | <u>2,823,348</u> | <u>3,469,634</u> | <u>2,816,244</u> | <u>3,460,754</u> |

Operating lease payments are for rental of premises and rental of equipment.

- (i) The rental terms for rental of premises are negotiated for an average term of four to five years and are subject to an escalation clause at an amount as specified in the agreement, and
- (ii) The rental terms for rental of equipment are 5 years.

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2020

28. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Coronavirus Disease (COVID-19) outbreak and the measures taken to contain the spread of the pandemic have created a high level of uncertainty to global economic prospects and this has impacted the Association's operations and its financial performance subsequent to the financial year end.

The Singapore Multi-Ministry Taskforce implemented an elevated set of safe distancing measures as a circuit breaker from 7 April 2020, to pre-empt the trend of increasing local transmission of COVID-19. Except for those providing essential services and selected economic sectors, all businesses are required to suspend all in-person activities and activities at the business location. As a result, the Association suspended operations at its 14 learning centres from 7 April 2020 to 1 June 2020. While the assessments services were temporary suspended during the period, the classes for various programmes were conducted through online platforms with the exception of students who were deemed not suitable for online teaching.

As the situation continues to evolve with significant level of uncertainty, the Association is unable to reasonably estimate the full financial impact of the COVID-19 outbreak. However, its cash flows remain manageable, with the ability to pay its liabilities when they are due.

29. COMPARATIVE INFORMATION

Certain comparative figures have been adjusted to conform to the current year's presentation.

- (i) Trade receivables amounted to \$149,520 for the Group and the Association had been reclassified to other liabilities, the cash flow statement had been reclassified accordingly, and
- (ii) Operating lease commitment decreased by \$59,431 and \$68,311 for the Group and the Association respectively.

30. COLUMNAR PRESENTATION OF BALANCE SHEETS

A large majority of the assets and liabilities are attributable to the General Fund. All the assets of the other funds are represented by cash balances and investment in financial assets. Accordingly, the Association did not adopt a columnar presentation of its assets, liabilities and funds in the Balance Sheets as it was not meaningful.