

**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 2019

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

Financial Statements

For the financial year ended 31 March 2019

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

FOR THE REPORTING YEAR ENDED 31 MARCH 2019

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 2019 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
Assistant Honorary Treasurer

Singapore, 23 AUG 2013

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2019**

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 2019, 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 2019 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 March 2019**

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 March 2019**

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's 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 2019**

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, 23 AUG 2019

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2019

Group	Note	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
		\$	\$	\$	\$
INCOME					
Income from generated funds					
Voluntary income	3	1,071,610	804,279	1,875,889	1,140,514
Activities for generating funds	4	3,609	-	3,609	5,617
Investment income	5	17,298	265,581	282,879	324,201
Income from charitable activities	6	20,099,879	246	20,100,125	20,341,306
Total income		21,192,396	1,070,106	22,262,502	21,811,638
EXPENDITURES					
Costs of generating funds					
Voluntary income	7	93,414	62,952	156,366	108,931
Cost of resource books sold	7	934	-	934	4,466
Investment management cost	7	265	4,070	4,335	147,792
Charitable activities	8	21,340,834	309,859	21,650,693	21,490,602
Governance costs		37,481	-	37,481	38,478
Total expenditures		21,472,928	376,881	21,849,809	21,790,269
Net income		(280,532)	693,225	412,693	21,369
Gross transfers between funds					
Gross transfer from funds		-	-	-	(784,443)
Gross transfer to funds		-	-	-	784,443
		-	-	-	-
Net movement in funds		(280,532)	693,225	412,693	21,369
Reconciliation of funds					
Total funds brought forward		1,813,532	11,576,079	13,389,611	13,368,242
Total funds carried forward		1,533,000	12,269,304	13,802,304	13,389,611

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 2019

<u>Association</u>	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2019</u>	<u>Total 2018</u>
		\$	\$	\$	\$
INCOME					
Income from generated funds					
Voluntary income	3	1,068,685	804,279	1,872,964	1,133,299
Investment income	5	17,298	265,581	282,879	324,201
Income from charitable activities	6	19,435,548	246	19,435,794	19,584,442
Total Income		20,521,531	1,070,106	21,591,637	21,041,942
EXPENDITURES					
Cost of generating funds					
Voluntary income	7	93,414	62,952	156,366	108,931
Investment management cost	7	265	4,070	4,335	147,792
Charitable activities	8	20,725,303	354,454	21,079,757	20,845,339
Governance costs		29,431	-	29,431	29,044
Total expenditures		20,848,413	421,476	21,269,889	21,131,106
Net income before return of grant		(326,882)	648,630	321,748	(89,164)
Return of grant by subsidiaries	24	65,000	-	65,000	80,000
Net income		(261,882)	648,630	386,748	(9,164)
Gross transfers between funds					
Gross transfer from funds		-	-	-	(784,443)
Gross transfer to funds		-	-	-	784,443
		-	-	-	-
Net movement in funds		(261,882)	648,630	386,748	(9,164)
Reconciliation of funds					
Total funds brought forward		1,782,999	11,078,041	12,861,040	12,870,204
Total funds carried forward		1,521,117	11,726,671	13,247,788	12,861,040

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
BALANCE SHEETS
AS AT 31 MARCH 2019

	<u>Note</u>	<u>Group</u>		<u>Association</u>	
		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
		\$	\$	\$	\$
Current assets					
Inventories	9	7,548	4,196	-	-
Trade and other receivables	10	3,275,459	2,620,780	3,175,794	2,571,485
Investments in financial assets	11	6,003,834	1,008,140	6,003,834	1,008,140
Cash and bank balances	12	7,871,875	12,196,138	7,206,645	11,550,053
		<u>17,158,716</u>	<u>15,829,254</u>	<u>16,386,273</u>	<u>15,129,678</u>
Non-current assets					
Plant and equipment	13	399,003	495,359	385,996	485,720
Investments in financial assets	11	2,524,000	3,031,875	2,524,000	3,031,875
		<u>2,923,003</u>	<u>3,527,234</u>	<u>2,909,996</u>	<u>3,517,595</u>
Total assets		<u>20,081,719</u>	<u>19,356,488</u>	<u>19,296,269</u>	<u>18,647,273</u>
Current liabilities					
Trade and other payables	15	3,722,320	3,613,440	3,671,496	3,612,201
Other liabilities	16	2,505,032	2,301,040	2,324,922	2,121,635
Deposits received	17	52,063	52,397	52,063	52,397
		<u>6,279,415</u>	<u>5,966,877</u>	<u>6,048,481</u>	<u>5,786,233</u>
Net current assets		<u>10,879,301</u>	<u>9,862,377</u>	<u>10,337,792</u>	<u>9,343,445</u>
Total assets less current liabilities		<u>13,802,304</u>	<u>13,389,611</u>	<u>13,247,788</u>	<u>12,861,040</u>
Funds					
<u>Unrestricted Funds</u>					
General Fund	18	717,977	1,016,542	706,094	986,009
Jimmy and Roshen Daruwalla Fund	19	815,023	796,990	815,023	796,990
		<u>1,533,000</u>	<u>1,813,532</u>	<u>1,521,117</u>	<u>1,782,999</u>
<u>Restricted Funds</u>					
Education Fund	20	12,224,890	11,531,545	11,682,257	11,033,507
Parent-Teacher Group Fund	21	8,689	8,763	8,689	8,763
Library Fund	22	35,725	35,771	35,725	35,771
Total restricted funds		<u>12,269,304</u>	<u>11,576,079</u>	<u>11,726,671</u>	<u>11,078,041</u>
Total funds		<u>13,802,304</u>	<u>13,389,611</u>	<u>13,247,788</u>	<u>12,861,040</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 2019

	<u>Note</u>	<u>2019</u> \$	<u>Group</u> <u>2018</u> \$
Operating activities			
Net income		412,693	21,369
Adjustments for:			
Depreciation of plant and equipment	13	265,173	528,721
Allowance for doubtful debts	10	13,323	7,344
Plant and equipment written off	8	1	2
Impairment loss on investments in financial assets	7	-	147,792
Interest and dividend income	4,5	(282,993)	(324,315)
Loss on disposal of investments in financial assets	7	4,335	-
Operating cash flows before changes in working capital		412,532	380,913
(Increase)/decrease in inventories		(3,352)	4,469
Increase in trade and other receivables		(639,331)	(603,313)
Increase in trade and other payables		108,880	35,242
Increase/(decrease) in other liabilities		203,992	(233,205)
Decrease in deposits received		(334)	(699)
Net cash flows generated from/(used in) operating activities		82,387	(416,593)
Investing activities			
Purchase of plant and equipment	13	(168,818)	(430,438)
Purchase of financial assets	11	(6,003,834)	(1,256,875)
Proceeds from disposal of financial assets		1,511,680	750,000
Withdrawal of short-term deposits		-	5,715,556
Interest and dividend income received		254,208	320,705
Net cash flows (used in)/generated from investing activities		(4,406,764)	5,098,948
Net (decrease)/increase in cash and cash equivalents		(4,324,377)	4,682,355
Cash and cash equivalents at the beginning of the year		9,150,366	4,468,011
Cash and cash equivalents at the end of the year	12	4,825,989	9,150,366

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 2019

	<u>Note</u>	<u>Association</u>	
		<u>2019</u>	<u>2018</u>
		\$	\$
Operating activities			
Net income/(loss) before return of grant		321,748	(89,164)
Adjustments for:			
Depreciation of plant and equipment	13	256,279	492,865
Allowance for doubtful debts	10	13,323	7,344
Plant and equipment written off	8	-	1
Impairment loss on investments in financial assets	7	-	147,792
Interest and dividend income	5	(282,879)	(324,201)
Loss on disposal of investments in financial assets	7	4,335	-
Operating cash flows before changes in working capital		312,806	234,637
Increase in trade and other receivables		(588,961)	(630,981)
Increase/(decrease) in trade and other payables		59,295	(48,193)
Increase/(decrease) in other liabilities		203,287	(215,439)
Decrease in deposits received		(334)	(699)
Net cash flows used in operating activities		(13,907)	(660,675)
Investing activities			
Purchase of plant and equipment	13	(156,555)	(425,718)
Purchase of financial assets	11	(6,003,834)	(1,256,875)
Proceeds from disposal of financial assets		1,511,680	750,000
Withdrawal of short-term deposits		-	5,715,556
Return of grant by subsidiaries	24	65,000	80,000
Interest and dividend income received		254,208	320,705
Net cash flows (used in)/generated from investing activities		(4,329,501)	5,183,668
Net (decrease)/increase in cash and cash equivalents		(4,343,408)	4,522,993
Cash and cash equivalents at the beginning of the year		8,550,053	4,027,060
Cash and cash equivalents at the end of the year	12	4,206,645	8,550,053

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 2019

Group	Note	← Unrestricted Funds →			← Restricted Funds →				Total 2019	Total 2018
		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	1,070,610	1,000	1,071,610	804,279	-	-	804,279	1,875,889	1,140,514
Activities for generating funds	4	3,609	-	3,609	-	-	-	-	3,609	5,617
Investment income	5	-	17,298	17,298	265,581	-	-	265,581	282,879	324,201
Income from charitable activities	6	20,099,879	-	20,099,879	-	246	-	246	20,100,125	20,341,306
Total income		21,174,098	18,298	21,192,396	1,069,860	246	-	1,070,106	22,262,502	21,811,638
EXPENDITURES										
Cost of generating funds										
Voluntary income	7	93,414	-	93,414	62,952	-	-	62,952	156,366	108,931
Cost of resource books sold	7	934	-	934	-	-	-	-	934	4,466
Investment management cost	7	-	265	265	4,070	-	-	4,070	4,335	147,792
Charitable activities	8	21,340,834	-	21,340,834	309,493	320	46	309,859	21,650,693	21,490,602
Governance costs		37,481	-	37,481	-	-	-	-	37,481	38,478
Total expenditures		21,472,663	265	21,472,928	376,515	320	46	376,881	21,849,809	21,790,269
Net income/(expenditure)		(298,565)	18,033	(280,532)	693,345	(74)	(46)	693,225	412,693	21,369

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES
FOR THE REPORTING YEAR ENDED 31 MARCH 2019**

Group	← Unrestricted Funds →			← Restricted Funds →				Total 2019	Total 2018
	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	-	-	-	-	-	-	-	(784,443)	
Gross transfer to funds	-	-	-	-	-	-	-	784,443	
	-	-	-	-	-	-	-	-	
Net movement in funds	(298,585)	18,033	(280,532)	693,345	(74)	(46)	693,225	412,693	21,369
Reconciliation of funds									
Total funds brought forward	1,016,542	796,990	1,813,532	11,531,545	8,763	35,771	11,576,079	13,389,611	13,368,242
Total funds carried forward	717,977	815,023	1,533,000	12,224,890	8,689	35,725	12,269,304	13,802,304	13,389,611

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 2019

Association	Note	← Unrestricted Funds →			← Restricted Funds →				Total 2019	Total 2018
		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	1,067,685	1,000	1,068,685	804,279	-	-	804,279	1,872,964	1,133,299
Investment income	5	-	17,298	17,298	265,581	-	-	265,581	282,879	324,201
Income from charitable activities	6	19,435,548	-	19,435,548	-	246	-	246	19,435,794	19,584,442
Total income		20,503,233	18,298	20,521,531	1,069,860	246	-	1,070,106	21,591,637	21,041,942
EXPENDITURES										
Cost of generating funds										
Voluntary income	7	93,414	-	93,414	62,952	-	-	62,952	156,366	108,931
Investment management cost	7	-	265	265	4,070	-	-	4,070	4,335	147,792
Charitable activities	8	20,725,303	-	20,725,303	354,088	320	46	354,454	21,079,757	20,845,339
Governance costs		29,431	-	29,431	-	-	-	-	29,431	29,044
Total expenditures		20,848,148	265	20,848,413	421,110	320	46	421,476	21,269,889	21,131,106
Net income/(expenditure) before return of grant		(344,915)	18,033	(326,882)	648,750	(74)	(46)	648,630	321,748	(89,164)
Return of grant by subsidiaries	24	65,000	-	65,000	-	-	-	-	65,000	80,000
Net income/(expenditure)		(279,915)	18,033	(261,882)	648,750	(74)	(46)	648,630	386,748	(9,164)

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES
FOR THE REPORTING YEAR ENDED 31 MARCH 2019

Association	← Unrestricted Funds →			← Restricted Funds →				Total 2019	Total 2018
	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	-	-	-	-	-	-	-	-	(784,443)
Gross transfer to funds	-	-	-	-	-	-	-	-	784,443
	-	-	-	-	-	-	-	-	-
Net movement in funds	(279,915)	18,033	(261,882)	648,750	(74)	(46)	648,630	386,748	(9,164)
Reconciliation of funds									
Total funds brought forward	986,009	796,990	1,782,999	11,033,507	8,763	35,771	11,078,041	12,861,040	12,870,204
Total funds carried forward	706,094	815,023	1,521,117	11,682,257	8,689	35,725	11,726,671	13,247,788	12,861,040

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 2019

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 2019 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 2019

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 2019

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 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTD)

(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
<i>Equipment and furniture</i>	3 years
<i>Renovation</i>	5 years
<i>Software</i>	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 2019

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 2019

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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	\$	\$	\$	\$
Unrestricted funds:				
Donations	795,939	141,153	795,939	141,153
Wage credit	269,855	408,689	266,930	401,474
Membership subscriptions	5,816	4,493	5,816	4,493
	<u>1,071,610</u>	<u>554,335</u>	<u>1,068,685</u>	<u>547,120</u>
Restricted funds:				
Donations	673,042	586,179	673,042	586,179
Toteboard Funding	131,237	-	131,237	-
	<u>804,279</u>	<u>586,179</u>	<u>804,279</u>	<u>586,179</u>
	<u>1,875,889</u>	<u>1,140,514</u>	<u>1,872,964</u>	<u>1,133,299</u>

Restricted donations include \$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, \$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 2019

4. INCOME FROM GENERATED FUNDS – ACTIVITIES FOR GENERATING FUNDS

	<u>Group</u>	
	<u>2019</u>	<u>2018</u>
	\$	\$
Unrestricted funds:		
Sale of resource books	3,495	5,503
Interest income from cash and bank balances	114	114
	<u>3,609</u>	<u>5,617</u>

5. INCOME FROM GENERATED FUNDS – INVESTMENT INCOME

	<u>Group</u>		<u>Association</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	\$	\$	\$	\$
Unrestricted funds:				
Interest income, net	11,646	13,601	11,646	13,601
Dividend income	5,652	1,913	5,652	1,913
	<u>17,298</u>	<u>15,514</u>	<u>17,298</u>	<u>15,514</u>
Restricted funds:				
Interest income, net	178,806	251,556	178,806	251,556
Dividend income	86,775	57,131	86,775	57,131
	<u>265,581</u>	<u>308,687</u>	<u>265,581</u>	<u>308,687</u>
	<u>282,879</u>	<u>324,201</u>	<u>282,879</u>	<u>324,201</u>

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2019

6. INCOME FROM CHARITABLE ACTIVITIES

	<u>Group</u>		<u>Association</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	\$	\$	\$	\$
Unrestricted funds:				
Tuition and assessment fees	9,581,115	9,338,520	9,310,217	9,112,398
Proceeds from courses and workshops conducted	473,027	581,019	73,264	47,298
Grant from MOE	9,844,967	10,059,067	9,844,967	10,059,067
VCF grant from NCSS	60,175	178,529	60,175	178,529
Conference fee income	15,085	14,453	15,085	14,453
Sundry income	44,040	48,364	51,327	54,102
Special and temporary employment credit	14,786	76,590	14,786	74,473
Government-paid maternity, paternity and child care leave	49,080	43,544	48,123	43,544
Professional Conversion Programmes support	17,088	-	17,088	-
Allowance for doubtful debts written back (Note 10)	516	986	516	344
	<u>20,099,879</u>	<u>20,341,072</u>	<u>19,435,548</u>	<u>19,584,208</u>
Restricted funds:				
Proceeds from workshops conducted	246	234	246	234
	<u>20,100,125</u>	<u>20,341,306</u>	<u>19,435,794</u>	<u>19,584,442</u>

7. EXPENDITURES – COST OF GENERATING FUNDS

	<u>Group</u>		<u>Association</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	\$	\$	\$	\$
Unrestricted funds:				
Voluntary income	93,414	106,528	93,414	106,528
Cost of resource books sold (Note 4)	934	4,466	-	-
<u>Investment management cost</u>				
Impairment loss on investments in financial assets (Note 11)	-	1,580	-	1,580
Loss on disposal of investments in financial assets	265	-	265	-
Restricted funds:				
Voluntary income	62,952	2,403	62,952	2,403
<u>Investment management cost</u>				
Impairment loss on investments in financial assets (Note 11)	-	146,212	-	146,212
Loss on disposal of investments in financial assets	4,070	-	4,070	-

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2019

8. EXPENDITURES – CHARITABLE ACTIVITIES

	Group		Association	
	2019 \$	2018 \$	2019 \$	2018 \$
Unrestricted funds:				
Plant and equipment written off	1	2	-	1
Publication and publicity	122,029	162,237	112,854	153,520
Bad debts written off	-	180	-	-
Bank charges	21,966	14,639	15,431	9,383
Bursary	1,147,549	495,089	1,147,549	495,089
Cleaning services	130,993	179,907	127,549	175,399
Cost of conference	58,452	24,107	58,452	24,107
Course and other programme expenditures	130,806	145,167	15,891	61,920
Depreciation of plant and equipment (Note 13)	265,173	528,721	256,279	492,865
Insurance	19,253	19,921	17,160	16,395
Rental of equipment and upgrading	32,796	36,680	29,980	33,626
Learning resources	59,372	70,831	58,694	67,439
NETS commission	13,702	19,150	12,668	17,836
Other expenses	53,490	53,427	52,067	51,272
GST input tax disallowed	24,710	-	24,710	-
Allowance for doubtful debts (Note 10)	13,323	7,344	13,323	7,344
Printing and supplies	58,853	72,232	53,428	66,407
Professional fees	-	1,700	-	1,700
Rental expenses	861,815	850,026	697,551	685,762
Repairs and maintenance	211,652	196,650	207,564	192,826
Secretarial fees	3,120	3,600	-	-
Staff scholarships	155,368	274,450	508,141	579,744
Staff salaries and related staff costs	17,620,832	17,065,115	16,993,387	16,459,862
Telecommunications and networks	90,983	87,833	88,746	84,734
Transport and travelling	19,844	17,990	15,824	13,845
Utilities	224,752	224,281	218,055	214,940
	<u>21,340,834</u>	<u>20,551,279</u>	<u>20,725,303</u>	<u>19,906,016</u>
Restricted funds:				
Bursary	308,827	938,431	308,827	938,431
Course and other programme expenditures	666	-	45,261	-
Learning resources	46	434	46	434
Other expenses	320	450	320	450
Printing and supplies	-	8	-	8
	<u>309,859</u>	<u>939,323</u>	<u>354,454</u>	<u>939,323</u>
	<u>21,650,693</u>	<u>21,490,602</u>	<u>21,079,757</u>	<u>20,845,339</u>

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2019

9. INVENTORIES

	Group		Association	
	2019 \$	2018 \$	2019 \$	2018 \$
Merchandise	7,548	4,196	-	-

The costs of inventories recognised as an expense amount to \$4,723 (2018: \$9,674).

10. TRADE AND OTHER RECEIVABLES

	Group		Association	
	2019 \$	2018 \$	2019 \$	2018 \$
<u>Trade Receivables</u>				
Outside parties	1,838,076	1,628,871	1,740,364	1,583,036
Less: Allowance for doubtful debts	(20,806)	(16,020)	(20,806)	(16,020)
	1,817,270	1,612,851	1,719,558	1,567,016
Financial assistance/ bursary from MOE	566,211	249,542	566,211	249,542
	2,383,481	1,862,393	2,285,769	1,816,558
<u>Other Receivables</u>				
Outside parties	101,770	73,098	101,680	73,008
Deposits to secure services	321,199	318,298	321,199	318,138
Prepayments	469,009	366,991	467,146	363,781
	891,978	758,387	890,025	754,927
Trade and other receivables	3,275,459	2,620,780	3,175,794	2,571,485

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

	Group		Association	
	2019 \$	2018 \$	2019 \$	2018 \$
Balance at beginning of year	16,020	20,743	16,020	20,101
Current year allowance (Note 8)	13,323	7,344	13,323	7,344
Amount written off	(8,021)	(11,081)	(8,021)	(11,081)
Amount written back (Note 6)	(516)	(986)	(516)	(344)
Balance at end of year	20,806	16,020	20,806	16,020

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2019

11. INVESTMENTS IN FINANCIAL ASSETS

	<u>Group and Association</u>	
	<u>2019</u>	<u>2018</u>
	\$	\$
Balance at beginning of year	4,040,015	3,697,057
Additions	6,003,834	1,256,875
Disposals	(1,516,015)	(766,125)
Impairment loss (Note 7)	-	(147,792)
Balance at end of year, at cost	<u>8,527,834</u>	<u>4,040,015</u>

During the reporting year, the Association subscribed to various conservative investment funds that amounted to \$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>2019</u>	<u>2018</u>
	\$	\$
<u>Current</u>		
Quoted equity securities	-	1,008,140
Investment in funds	6,003,834	-
<u>Non-current</u>		
Quoted debt securities	2,524,000	3,031,875
	<u>8,527,834</u>	<u>4,040,015</u>

	<u>Group and Association</u>	
	<u>2019</u>	<u>2018</u>
	\$	\$
<u>Fair values</u>		
Quoted debt securities	2,502,398	3,012,523
Quoted equity securities	-	1,008,490
Investment in funds	6,055,750	-
	<u>8,558,148</u>	<u>4,021,013</u>

The effective interest rates of the quoted debt securities range from 3.35% per annum to 4.7% per annum (2018: 3.35% per annum to 4.9% per annum).

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2019**

12. CASH AND BANK BALANCES

	<u>Group</u>		<u>Association</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	\$	\$	\$	\$
Cash in hand and at bank	4,825,989	9,150,366	4,206,645	8,550,053
Short-term deposits – more than 3 months	3,000,000	3,000,000	3,000,000	3,000,000
Short-term deposit – restricted	45,886	45,772	-	-
Cash and bank balances	7,871,875	12,196,138	7,206,645	11,550,053

The short-term deposits have interest rates ranging from 0.25% per annum to 1.79% per annum (2018: 0.25% per annum to 1.43% 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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	\$	\$	\$	\$
Cash and bank balances (as above)	7,871,875	12,196,138	7,206,645	11,550,053
Less:				
Short-term deposits – more than 3 months	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)
Short-term deposit – restricted	(45,886)	(45,772)	-	-
	4,825,989	9,150,366	4,206,645	8,550,053

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2019**

13. PLANT AND EQUIPMENT

Group	Equipment and furniture	Renovation	Software	Total
	\$	\$	\$	\$
Cost:				
As at 1 April 2017	1,101,150	3,218,899	393,360	4,713,409
Additions	190,296	240,142	-	430,438
Disposal/Written off	(1,640)	-	-	(1,640)
As at 31 March 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
Accumulated depreciation:				
As at 1 April 2017	911,522	2,935,184	273,059	4,119,765
Depreciation charge for the year (Note 8)	211,947	273,016	43,758	528,721
Disposal/Written off	(1,638)	-	-	(1,638)
As at 31 March 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
Net carrying value: -				
As at 31 March 2019	153,199	201,311	44,493	399,003
As at 31 March 2018	167,975	250,841	76,543	495,359

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2019

13. PLANT AND EQUIPMENT (CONT'D)

Association

	Equipment and furniture	Renovation	Software	Total
	\$	\$	\$	\$
Cost:				
As at 1 April 2017	1,027,915	3,051,377	365,032	4,444,324
Additions	185,576	240,142	-	425,718
Disposal/Written off	(95)	-	-	(95)
As at 31 March 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
Accumulated depreciation:				
As at 1 April 2017	843,129	2,795,798	252,529	3,891,456
Depreciation charge for the year (Note 8)	207,669	244,893	40,303	492,865
Disposal/Written off	(94)	-	-	(94)
As at 31 March 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
Net carrying value: -				
As at 31 March 2019	144,821	199,585	41,590	385,996
As at 31 March 2018	162,692	250,828	72,200	485,720

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2019**

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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<u>Trade payables</u>				
Outside parties	190,163	177,536	85,997	87,324
Accruals	336,867	286,859	322,389	249,721
Goods and services tax payable	166,329	136,469	139,539	115,524
	<u>693,359</u>	<u>600,864</u>	<u>547,925</u>	<u>452,569</u>
<u>Other payables</u>				
Amount owing to subsidiaries	-	-	199,369	256,272
Outside parties	185,865	171,854	185,865	171,854
Accruals for unconsumed leave	367,225	354,294	339,633	322,648
Other accruals	2,475,871	2,486,428	2,398,704	2,408,858
	<u>3,028,961</u>	<u>3,012,576</u>	<u>3,123,571</u>	<u>3,159,632</u>
	<u>3,722,320</u>	<u>3,613,440</u>	<u>3,671,496</u>	<u>3,612,201</u>

16. OTHER LIABILITIES

	<u>Group</u>		<u>Association</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Advance billings	2,505,032	2,301,040	2,324,922	2,121,635

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2019

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

	Group		Association	
	2019 \$	2018 \$	2019 \$	2018 \$
Salaries and bonus	15,011,618	14,573,753	14,370,029	13,977,724
Employer's contribution to Central Provident Fund	2,257,324	2,171,450	2,193,888	2,105,437
Foreign worker levy and skill development fund	59,564	70,097	58,881	69,392
Other staff related expenses	541,108	630,793	972,144	993,581
	<u>17,869,614</u>	<u>17,446,093</u>	<u>17,594,942</u>	<u>17,146,134</u>

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2019

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:

	<u>Association</u>	
	<u>2019</u>	<u>2018</u>
	\$	\$
Return of grant received in prior years by subsidiaries *	65,000	80,000
Repayment to a subsidiary for course fees, and expenses paid by the subsidiary on behalf of the Association	416,961	345,711
Salaries paid by the Association on behalf of the subsidiaries but borne by the subsidiaries	53,676	76,558
Salaries paid by the subsidiary on behalf of the Association but borne by the Association	107,838	137,032
Rental, utilities and other expenses paid on behalf of the subsidiaries by the Association but borne by the subsidiaries	191,714	197,086
Course fees charged to the Association by a subsidiary	482,243	442,048
Course fees charged to a subsidiary	680	6,804
Fees collected by the Association on behalf of the subsidiaries	145,425	149,989
Expenses paid by the subsidiaries on behalf of the Association	8,569	1,494
Trainer fees paid by the Association on behalf of the subsidiaries but borne by the subsidiaries	180,455	145,160
Administrative expenses charged to a subsidiary by Association	33,830	19,052

* 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. The balance after the total returns of \$195,000 by subsidiaries as at reporting date amounts to \$1,805,000.

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2019**

24. RELATED PARTY TRANSACTIONS (CONTD)

(b) Compensation of key management personnel

	Group		Association	
	2019	2018	2019	2018
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	4	2	3
\$100,001 to \$150,000	2	1	2	1
	Group		Association	
	2019	2018	2019	2018
	\$	\$	\$	\$
Salaries and bonus	1,305,788	1,210,929	1,130,117	1,051,692
Employer's contribution to Central Provident Fund	95,228	88,459	79,889	73,881
	<u>1,401,016</u>	<u>1,299,388</u>	<u>1,210,006</u>	<u>1,125,573</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.

(c) Significant transactions with other related parties

Professional fees paid and payable to companies in which an executive member has interest totalled \$3,200 (2018: \$3,690).

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 \$471,715 (2018: \$306,497).

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2019

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>2019</u>	<u>2018</u>
	\$	\$
Development of student management system and accounting software	398,350	403,123
Purchase of office equipment	36,918	-
	<u>435,268</u>	<u>403,123</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 and Association</u>	
	<u>2019</u>	<u>2018</u>
	\$	\$
Within one year	829,556	603,032
Within two to five years	2,699,509	1,038,695
	<u>3,529,065</u>	<u>1,641,727</u>

Operating lease payments are for rentals of premises. The rental terms are negotiated for an average term of three to five years and are subject to an escalation clause but the amount of the rent increase does not exceed a certain percentage. Such increases are not included in the above amounts.

28. 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.