

**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 2021**

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

**Financial Statements**

For the reporting year ended 31 March 2021

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

**FOR THE REPORTING YEAR ENDED 31 MARCH 2021**

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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 2021 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



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Lee Siew Pin Eric  
President



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Kaka Singh S/O Dalip Singh  
Honorary Treasurer

Singapore, 25 August 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

**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 2021, 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 2021 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  
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 **Financial**  **Digital**  **Legal**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)**

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**Other Information (cont'd)**

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 Responsibility for the Audit of the Financial Statements**

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)**

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**Auditor's Responsibility 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 MEMBER OF  
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)**

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**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*

**RT LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 25 August 2021

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL ACTIVITIES**  
**FOR THE REPORTING YEAR ENDED 31 MARCH 2021**

<b>Group</b>	<b>Note</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
		\$	\$	\$	\$
<b>INCOME</b>					
Income from generated funds					
Voluntary income	3	968,523	759,226	1,727,749	1,080,113
Activities for generating funds	4	4,364	-	4,364	8,387
Investment income	5	12,344	176,841	189,185	306,675
Income from charitable activities	7	20,081,301	-	20,081,301	21,130,504
<b>Total Income</b>		<b>21,066,532</b>	<b>936,067</b>	<b>22,002,599</b>	<b>22,525,679</b>
<b>EXPENDITURES</b>					
Costs of generating funds					
Voluntary income	8	93,775	1,816	95,591	118,224
Cost of resource books sold	8	430	-	430	3,055
Charitable activities	9	22,359,465	436,504	22,795,969	22,178,891
Governance costs		53,529	-	53,529	52,475
<b>Total expenditures</b>		<b>22,507,199</b>	<b>438,320</b>	<b>22,945,519</b>	<b>22,352,645</b>
<b>Net (deficit)/income before income from Jobs Support Scheme</b>		<b>(1,440,667)</b>	<b>497,747</b>	<b>(942,920)</b>	<b>173,034</b>
Other income from Jobs Support Scheme	6	3,474,997	-	3,474,997	-
<b>Net income</b>		<b>2,034,330</b>	<b>497,747</b>	<b>2,532,077</b>	<b>173,034</b>
<b>Gross transfers between funds:</b>					
Gross transfer from funds		-	-	-	-
Gross transfer to funds		-	-	-	-
		-	-	-	-
Net movement in funds		<b>2,034,330</b>	<b>497,747</b>	<b>2,532,077</b>	<b>173,034</b>
Reconciliation of funds					
Total funds brought forward		1,300,309	12,675,029	13,975,338	13,802,304
<b>Total funds carried forward</b>		<b>3,334,639</b>	<b>13,172,776</b>	<b>16,507,415</b>	<b>13,975,338</b>

*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 2021**

<u>Association</u>	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2021</u>	<u>Total 2020</u>
		\$	\$	\$	\$
<b>INCOME</b>					
Income from generated funds					
Voluntary income	3	953,795	759,226	1,713,021	1,078,009
Investment income	5	12,344	176,841	189,185	306,675
Income from charitable activities	7	19,248,705	13,410	19,262,115	20,355,860
<b>Total Income</b>		<b>20,214,844</b>	<b>949,477</b>	<b>21,164,321</b>	<b>21,740,544</b>
<b>EXPENDITURES</b>					
Cost of generating funds					
Voluntary income	8	93,775	1,816	95,591	118,224
Charitable activities	9	21,532,908	492,643	22,025,551	21,500,968
Governance costs		44,770	-	44,770	43,945
<b>Total expenditures</b>		<b>21,671,453</b>	<b>494,459</b>	<b>22,165,912</b>	<b>21,663,137</b>
<b>Net (deficit)/income before income from Jobs Support Scheme and Return of Grant</b>		<b>(1,456,609)</b>	<b>455,018</b>	<b>(1,001,591)</b>	<b>77,407</b>
Other income from Jobs Support Scheme	6	3,389,992	-	3,389,992	-
Return of grant by subsidiaries	25	95,000	-	95,000	210,000
<b>Net income</b>		<b>2,028,383</b>	<b>455,018</b>	<b>2,483,401</b>	<b>287,407</b>
<b>Gross transfers between funds</b>					
Gross transfer from funds		-	-	-	-
Gross transfer to funds		-	-	-	-
		-	-	-	-
Net movement in funds		<b>2,028,383</b>	<b>455,018</b>	<b>2,483,401</b>	<b>287,407</b>
Reconciliation of funds					
Total funds brought forward		1,431,648	12,103,547	13,535,195	13,247,788
<b>Total funds carried forward</b>		<b>3,460,031</b>	<b>12,558,565</b>	<b>16,018,596</b>	<b>13,535,195</b>

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

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**  
**BALANCE SHEETS**  
**AS AT 31 MARCH 2021**

	<b>Note</b>	<b>Group</b>		<b>Association</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		\$	\$	\$	\$
<b>Current assets</b>					
Inventories	10	2,308	2,436	-	-
Trade and other receivables	11	3,361,147	4,381,927	3,279,398	4,391,696
Investments in financial assets	12	10,514,238	6,507,820	10,514,238	6,507,820
Cash and bank balances	13	9,603,644	8,986,907	8,833,762	8,288,315
		<u>23,481,337</u>	<u>19,879,090</u>	<u>22,627,398</u>	<u>19,187,831</u>
<b>Non-current assets</b>					
Plant and equipment	14	476,955	661,609	467,317	648,633
Investments in financial assets	12	505,000	1,506,875	505,000	1,506,875
		<u>981,955</u>	<u>2,168,484</u>	<u>972,317</u>	<u>2,155,508</u>
Total assets		<u>24,463,292</u>	<u>22,047,574</u>	<u>23,599,715</u>	<u>21,343,339</u>
<b>Current liabilities</b>					
Trade and other payables	16	4,664,741	5,050,113	4,484,757	4,941,109
Other liabilities	17	3,239,633	2,970,130	3,044,859	2,815,042
Deposits received	18	51,503	51,993	51,503	51,993
		<u>7,955,877</u>	<u>8,072,236</u>	<u>7,581,119</u>	<u>7,808,144</u>
<b>Net current assets</b>		<u>15,525,460</u>	<u>11,806,854</u>	<u>15,046,279</u>	<u>11,379,687</u>
<b>Total assets less current liabilities</b>		<u>16,507,415</u>	<u>13,975,338</u>	<u>16,018,596</u>	<u>13,535,195</u>
<b>Funds</b>					
<u>Unrestricted Funds</u>					
General Fund	19	2,512,279	479,824	2,637,671	611,163
Jimmy and Roshen Daruwalla Fund	20	822,360	820,485	822,360	820,485
		<u>3,334,639</u>	<u>1,300,309</u>	<u>3,460,031</u>	<u>1,431,648</u>
<u>Restricted Funds</u>					
Education Fund	21	13,130,919	12,633,172	12,516,708	12,061,690
Parent-Teacher Group Fund	22	7,620	7,620	7,620	7,620
Library Fund	23	34,237	34,237	34,237	34,237
Total restricted funds		<u>13,172,776</u>	<u>12,675,029</u>	<u>12,558,565</u>	<u>12,103,547</u>
<b>Total funds</b>		<u>16,507,415</u>	<u>13,975,338</u>	<u>16,018,596</u>	<u>13,535,195</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 2021**

	<u>Note</u>	<u>2021</u> \$	<u>Group</u> <u>2020</u> \$
<b>Operating activities</b>			
Net (deficit)/income before income from Jobs Support Scheme		(942,920)	173,034
Adjustments for:			
Income from Jobs Support Scheme	6	3,474,997	-
Depreciation of plant and equipment	14	305,716	365,167
Allowance for doubtful debts	11	12,754	13,553
Plant and equipment written off	9	20	3
Interest and dividend income	4,5	(189,300)	(306,790)
Operating cash flows before changes in working capital		2,661,267	244,967
Decrease in inventories		128	5,112
Decrease/(increase) in trade and other receivables		950,703	(966,285)
(Decrease)/increase in trade and other payables		(385,372)	1,327,793
Increase in other liabilities		269,503	315,578
Decrease in deposits received		(490)	(70)
Net cash flows generated from operating activities		3,495,739	927,095
<b>Investing activities</b>			
Purchase of plant and equipment	14	(121,082)	(627,776)
Purchase of financial assets	12	(4,006,418)	(503,986)
Proceeds from disposal of financial assets	12	1,001,875	1,017,125
Placement of short-term deposits		-	(1,000,000)
Withdrawal of short-term deposit		4,000,000	-
Interest and dividend income received		246,508	302,459
Net cash flows generated from/(used in) investing activities		1,120,883	(812,178)
<b>Net increase in cash and cash equivalents</b>		4,616,622	114,917
<b>Cash and cash equivalents at the beginning of the year</b>		4,940,906	4,825,989
<b>Cash and cash equivalents at the end of the year</b>	13	9,557,528	4,940,906

*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 2021**

	Note	Association	
		2021 \$	2020 \$
<b>Operating activities</b>			
Net (deficit)/income before income from Jobs Support Scheme and return of grant		(1,001,591)	77,407
Adjustments for:			
Income from Jobs Support Scheme	6	3,389,992	-
Depreciation of plant and equipment	14	296,326	356,269
Allowance for doubtful debts	11	8,254	13,553
Plant and equipment written off	9	20	3
Interest and dividend income	5	(189,185)	(306,675)
Operating cash flows before changes in working capital		2,503,816	140,557
Decrease/(Increase) in trade and other receivables		1,046,721	(1,075,720)
(Decrease)/increase in trade and other payables		(456,352)	1,269,613
Increase in other liabilities		229,817	340,600
Decrease in deposits received		(490)	(70)
Net cash flows generated from operating activities		3,323,512	674,980
<b>Investing activities</b>			
Purchase of plant and equipment	14	(115,030)	(618,909)
Purchase of financial assets	12	(4,006,418)	(503,986)
Proceeds from disposal of financial assets	12	1,001,875	1,017,125
Placement of short-term deposits		-	(1,000,000)
Withdrawal of short-term deposit		4,000,000	-
Return of grant by subsidiaries	25	95,000	210,000
Interest and dividend income received		246,508	302,460
Net cash flows generated from/(used in) investing activities		1,221,935	(593,310)
<b>Net increase in cash and cash equivalents</b>		4,545,447	81,670
<b>Cash and cash equivalents at the beginning of the year</b>		4,288,315	4,206,645
<b>Cash and cash equivalents at the end of the year</b>	13	8,833,762	4,288,315

*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 2021**

Group	Note	← Unrestricted Funds →			← Restricted Funds →				Total 2021	Total 2020
		General Fund	Jimmy And Roshen Daruwalla Fund	Subtotal	Education Fund	Parent-Teacher Group Fund	Library Fund	Subtotal		
		\$	\$	\$	\$	\$	\$	\$	\$	
<b>INCOME</b>										
Income from generated funds										
Voluntary income	3	968,523	-	968,523	759,226	-	-	759,226	1,727,749	1,080,113
Activities for generating funds	4	4,364	-	4,364	-	-	-	-	4,364	8,387
Investment income	5	1,996	10,348	12,344	176,841	-	-	176,841	189,185	306,675
Income from charitable activities	7	20,081,301	-	20,081,301	-	-	-	-	20,081,301	21,130,504
<b>Total income</b>		<b>21,056,184</b>	<b>10,348</b>	<b>21,066,532</b>	<b>936,067</b>	<b>-</b>	<b>-</b>	<b>936,067</b>	<b>22,002,599</b>	<b>22,525,679</b>
<b>EXPENDITURES</b>										
Cost of generating funds										
Voluntary income	8	93,775	-	93,775	1,816	-	-	1,816	95,591	118,224
Cost of resource books sold	8	430	-	430	-	-	-	-	430	3,055
Charitable activities	9	22,350,992	8,473	22,359,465	436,504	-	-	436,504	22,795,969	22,178,891
Governance costs		53,529	-	53,529	-	-	-	-	53,529	52,475
<b>Total expenditures</b>		<b>22,498,726</b>	<b>8,473</b>	<b>22,507,199</b>	<b>438,320</b>	<b>-</b>	<b>-</b>	<b>438,320</b>	<b>22,945,519</b>	<b>22,352,645</b>
<b>Net (deficit)/income before income from Jobs Support Scheme</b>		<b>(1,442,542)</b>	<b>1,875</b>	<b>(1,440,667)</b>	<b>497,747</b>	<b>-</b>	<b>-</b>	<b>497,747</b>	<b>(942,920)</b>	<b>173,034</b>
Other income from Jobs Support Scheme	6	3,474,997	-	3,474,997	-	-	-	-	3,474,997	-
<b>Net income</b>		<b>2,032,455</b>	<b>1,875</b>	<b>2,034,330</b>	<b>497,747</b>	<b>-</b>	<b>-</b>	<b>497,747</b>	<b>2,532,077</b>	<b>173,034</b>

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES  
FOR THE REPORTING YEAR ENDED 31 MARCH 2021**

Group	← Unrestricted Funds →			← Restricted Funds →				Total 2021	Total 2020
	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	-	-	-	-	-	-	-	-	-
<b>Net movement in funds</b>	<b>2,032,455</b>	<b>1,875</b>	<b>2,034,330</b>	<b>497,747</b>	<b>-</b>	<b>-</b>	<b>497,747</b>	<b>2,532,077</b>	<b>173,034</b>
Reconciliation of funds									
Total funds brought forward	479,824	820,485	1,300,309	12,633,172	7,620	34,237	12,675,029	13,975,338	13,802,304
<b>Total funds carried forward</b>	<b>2,512,279</b>	<b>822,360</b>	<b>3,334,639</b>	<b>13,130,919</b>	<b>7,620</b>	<b>34,237</b>	<b>13,172,776</b>	<b>16,507,415</b>	<b>13,975,338</b>

*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 2021**

Association	Note	← Unrestricted Funds →			← Restricted Funds →				Total 2021	Total 2020
		General Fund	Jimmy And Roshen Daruwalla Fund	Subtotal	Education Fund	Parent-Teacher Group Fund	Library Fund	Subtotal		
		\$	\$	\$	\$	\$	\$	\$	\$	
<b>INCOME</b>										
Income from generated funds										
Voluntary income	3	953,795	-	953,795	759,226	-	-	759,226	1,713,021	1,078,009
Investment income	5	1,996	10,348	12,344	176,841	-	-	176,841	189,185	306,675
Income from charitable activities	7	19,248,705	-	19,248,705	-	13,410	-	13,410	19,262,115	20,355,860
<b>Total income</b>		<b>20,204,496</b>	<b>10,348</b>	<b>20,214,844</b>	<b>936,067</b>	<b>13,410</b>	<b>-</b>	<b>949,477</b>	<b>21,164,321</b>	<b>21,740,544</b>
<b>EXPENDITURES</b>										
Cost of generating funds										
Voluntary income	8	93,775	-	93,775	1,816	-	-	1,816	95,591	118,224
Charitable activities	9	21,524,435	8,473	21,532,908	479,233	13,410	-	492,643	22,025,551	21,500,968
Governance costs		44,770	-	44,770	-	-	-	-	44,770	43,945
<b>Total expenditures</b>		<b>21,662,980</b>	<b>8,473</b>	<b>21,671,453</b>	<b>481,049</b>	<b>13,410</b>	<b>-</b>	<b>494,459</b>	<b>22,165,912</b>	<b>21,663,137</b>
<b>Net (deficit)/income before income from Jobs Support Scheme and Return of Grant</b>		<b>(1,458,484)</b>	<b>1,875</b>	<b>(1,456,609)</b>	<b>455,018</b>	<b>-</b>	<b>-</b>	<b>455,018</b>	<b>(1,001,591)</b>	<b>77,407</b>
Other income from Jobs Support Scheme	6	3,389,992	-	3,389,992	-	-	-	-	3,389,992	-
Return of grant by subsidiaries	25	95,000	-	95,000	-	-	-	-	95,000	210,000
<b>Net income</b>		<b>2,026,508</b>	<b>1,875</b>	<b>2,028,383</b>	<b>455,018</b>	<b>-</b>	<b>-</b>	<b>455,018</b>	<b>2,483,401</b>	<b>287,407</b>

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES  
FOR THE REPORTING YEAR ENDED 31 MARCH 2021**

Association	← Unrestricted Funds →			← Restricted Funds →				Total 2021	Total 2020
	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	-	-	-	-	-	-	-	-	-
<b>Net movement in funds</b>	<b>2,026,508</b>	<b>1,875</b>	<b>2,028,383</b>	<b>455,018</b>	<b>-</b>	<b>-</b>	<b>455,018</b>	<b>2,483,401</b>	<b>287,407</b>
Reconciliation of funds									
Total funds brought forward	611,163	820,485	1,431,648	12,061,690	7,620	34,237	12,103,547	13,535,195	13,247,788
<b>Total funds carried forward</b>	<b>2,637,671</b>	<b>822,360</b>	<b>3,460,031</b>	<b>12,516,708</b>	<b>7,620</b>	<b>34,237</b>	<b>12,558,565</b>	<b>16,018,596</b>	<b>13,535,195</b>

*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 2021**

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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 15.

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 2021 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 2021

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#### 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 2021

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#### 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 2021

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#### 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 2021

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#### 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 statement of financial activities. 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 2021

#### 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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
Unrestricted funds:				
Donations	255,726	339,015	255,726	339,015
Wage credit	634,306	248,570	629,076	246,466
Rental rebates	73,550	-	64,052	-
Membership subscriptions	4,941	3,687	4,941	3,687
	<u>968,523</u>	<u>591,272</u>	<u>953,795</u>	<u>589,168</u>
Restricted funds:				
Donations	741,226	427,841	741,226	427,841
President's Challenge	18,000	61,000	18,000	61,000
	<u>759,226</u>	<u>488,841</u>	<u>759,226</u>	<u>488,841</u>
	<u>1,727,749</u>	<u>1,080,113</u>	<u>1,713,021</u>	<u>1,078,009</u>

During the reporting year, the Group received rebates of \$73,550 (2020: Nil) relating to the property tax rebate from the Government which was mandated to be fully passed on by the landlord to the Group as a tenant and rebate for the leased buildings under the Rental Relief Framework as mandated by the Government. The rebates had been accounted for as Rental Rebates in the Statement of Financial Activities.

Restricted funds include the first tranche disbursement from the President's Challenge 2021 or "PC 2021" amounting to \$18,000. The fund received from PC 2021 will be used to support the students from the lower-income families access the review assessments services of the Association.

In prior reporting year 2020, the Association received funding from the President's Challenge 2018 or "PC 2018" amounting to \$61,000. The fund from PC 2018 was used to send parents of students from lower-income families to workshops and courses. \$45,000 (2020: \$76,002) of the amount was utilised and had been charged to course and other programme expenditures (Note 9) during the reporting year. The amount utilised in prior reporting year 2020 were from funding received from President's Challenge 2018 and President's Challenge 2017

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

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

**4. INCOME FROM GENERATED FUNDS – ACTIVITIES FOR GENERATING FUNDS**

	<u>Group</u>	
	<u>2021</u>	<u>2020</u>
	\$	\$
Unrestricted funds:		
Sale of resource books	4,249	8,272
Interest income from cash and bank balances	115	115
	<u>4,364</u>	<u>8,387</u>

**5. INCOME FROM GENERATED FUNDS – INVESTMENT INCOME**

	<u>Group</u>		<u>Association</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
Unrestricted funds:				
Interest income, net	4,819	11,582	4,819	11,582
Dividend income	7,525	6,593	7,525	6,593
	<u>12,344</u>	<u>18,175</u>	<u>12,344</u>	<u>18,175</u>
Restricted funds:				
Interest income, net	48,244	183,852	48,244	183,852
Dividend income	128,597	104,648	128,597	104,648
	<u>176,841</u>	<u>288,500</u>	<u>176,841</u>	<u>288,500</u>
	<u>189,185</u>	<u>306,675</u>	<u>189,185</u>	<u>306,675</u>

**6. OTHER INCOME FROM JOBS SUPPORT SCHEME**

	<u>Group</u>		<u>Association</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
Unrestricted funds:				
Jobs Support Scheme	<u>3,474,997</u>	-	<u>3,389,992</u>	-

Income of \$3,474,997 (2020: Nil) was recognised during the financial year under the Jobs Support Scheme (the “JSS”). The JSS is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

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

**7. INCOME FROM CHARITABLE ACTIVITIES**

	<u>Group</u>		<u>Association</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
Unrestricted funds:				
Tuition and assessment fees	9,619,492	9,935,065	9,342,717	9,584,713
Proceeds from courses and workshops conducted	547,010	450,040	13,627	16,944
Grant from MOE	9,660,582	10,422,877	9,660,582	10,422,877
VCF grant from NCSS	45,664	55,970	45,664	55,970
Conference fee income	20,533	36,405	20,533	36,405
Sundry income	20,664	30,659	39,096	40,458
Special and temporary employment credit	16,354	15,795	15,629	15,785
Government-paid maternity, paternity and child care leave	140,269	82,108	100,124	81,123
Professional Conversion Programmes support	10,553	99,362	10,553	99,362
Allowance for doubtful debts written back (Note 11)	180	2,223	180	2,223
	<u>20,081,301</u>	<u>21,130,504</u>	<u>19,248,705</u>	<u>20,355,860</u>
Restricted funds:				
Proceeds from workshops conducted	-	-	13,410	-
	<u>20,081,301</u>	<u>21,130,504</u>	<u>19,262,115</u>	<u>20,355,860</u>

**8. EXPENDITURES – COST OF GENERATING FUNDS**

	<u>Group</u>		<u>Association</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
Unrestricted funds:				
Voluntary income	93,775	100,882	93,775	100,882
Cost of resource books sold	430	3,055	-	-
	<u>94,205</u>	<u>103,937</u>	<u>93,775</u>	<u>100,882</u>
Restricted funds:				
Voluntary income	1,816	17,342	1,816	17,342
	<u>1,816</u>	<u>17,342</u>	<u>1,816</u>	<u>17,342</u>



**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

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

**9. EXPENDITURES – CHARITABLE ACTIVITIES**

	<u>Group</u>		<u>Association</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
Unrestricted funds:				
Plant and equipment written off	20	3	20	3
Publication and publicity	73,417	64,524	65,631	61,470
Bank charges	15,953	17,479	8,818	11,770
Bursary	1,082,409	666,306	1,082,409	666,306
Cleaning services	182,761	136,803	177,566	133,535
Cost of conference	6,642	62,939	6,642	62,939
Course and other programme expenditures	78,208	94,011	3,894	8,311
Depreciation of plant and equipment (Note 14)	305,716	365,167	296,326	356,269
Insurance	18,544	17,352	13,945	14,411
Rental of equipment and upgrading	25,241	29,537	23,174	27,468
Learning resources	37,760	47,467	36,808	47,705
NETS commission	10,135	13,024	9,471	12,030
Other expenses	101,423	49,184	99,785	48,019
GST input tax disallowed	81,634	514,956	81,634	514,956
Allowance for doubtful debts (Note 11)	12,754	13,553	8,254	13,553
Printing and supplies	31,966	57,891	31,211	53,935
Rental expenses	878,995	871,397	714,731	707,133
Repairs and maintenance	231,452	228,349	224,429	219,565
Secretarial fees	8,120	3,520	-	-
Staff scholarships	115,144	117,979	408,478	405,838
Staff salaries and related staff costs	18,806,687	18,141,054	17,993,685	17,450,718
Telecommunications and networks	72,468	76,244	70,007	74,076
Transport and travelling	17,290	20,798	13,678	16,584
Utilities	164,726	215,080	162,312	211,251
	<u>22,359,465</u>	<u>21,824,617</u>	<u>21,532,908</u>	<u>21,117,845</u>
Restricted funds:				
Bursary	433,513	350,644	433,513	350,644
Course and other programme expenditures	2,991	2,018	59,130	30,867
Learning resources	-	1,488	-	1,488
Other expenses	-	124	-	124
	<u>436,504</u>	<u>354,274</u>	<u>492,643</u>	<u>383,123</u>
	<u>22,795,969</u>	<u>22,178,891</u>	<u>22,025,551</u>	<u>21,500,968</u>

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

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

**10. INVENTORIES**

	<u>Group</u>		<u>Association</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
Merchandise	2,308	2,436	-	-

The costs of inventories recognised as an expense amount to \$3,728 (2020: \$6,807).

**11. TRADE AND OTHER RECEIVABLES**

	<u>Group</u>		<u>Association</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
<u>Trade Receivables</u>				
Outside parties	2,099,565	2,078,375	1,987,834	2,028,979
Less: Allowance for doubtful debts	(26,127)	(24,653)	(21,627)	(24,653)
	2,073,438	2,053,722	1,966,207	2,004,326
Financial assistance/ bursary from MOE	500,852	626,711	500,852	626,711
	2,574,290	2,680,433	2,467,059	2,631,037
<u>Other Receivables</u>				
Amount owing by subsidiary	-	-	38,273	93,108
Grant receivable – Jobs Support Scheme	290,262	1,165,600	283,830	1,137,000
Outside parties	48,662	105,986	48,572	105,895
Deposits to secure services	323,217	322,461	323,217	322,461
Prepayments	124,716	107,447	118,447	102,195
	786,857	1,701,494	812,339	1,760,659
Trade and other receivables	3,361,147	4,381,927	3,279,398	4,391,696

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

	<u>Group</u>		<u>Association</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
Balance at beginning of year	24,653	20,806	24,653	20,806
Current year allowance (Note 9)	12,754	13,553	8,254	13,553
Amount written off	(11,100)	(7,483)	(11,100)	(7,483)
Amount written back (Note 7)	(180)	(2,223)	(180)	(2,223)
Balance at end of year	26,127	24,653	21,627	24,653

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

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

#### 11. TRADE AND OTHER RECEIVABLES (CONT'D)

As disclosed in Note 6, the group received wage support for local employees under the Jobs Support Scheme ("JSS") from the Singapore Government as part of the Government's measures to support businesses during the period of economic uncertainty impacted by COVID-19. The group assessed that there is reasonable assurance that it will comply with the conditions attached to the grants and the grants will be received. Grant income is recognised in Statement of Financial Activities on a systematic basis over the period of uncertainty in which the related salary costs for which the grant is intended to compensate is recognised as expenses. Management has determined the period of uncertainty to be 17 months commencing from April 2020. Therefore, grant receivable and deferred grant income (Note 16) are recorded in respect of such portion of the JSS grants although the funds were not received during the reporting year.

#### 12. INVESTMENTS IN FINANCIAL ASSETS

	<u>Group and Association</u>	
	<u>2021</u>	<u>2020</u>
	\$	\$
Balance at beginning of year	8,014,695	8,527,834
Additions	4,006,418	503,986
Disposals	(1,001,875)	(1,017,125)
Balance at end of year, at cost	<u>11,019,238</u>	<u>8,014,695</u>

During the reporting year, the Association subscribed to various conservative investment funds that amounted to \$4,006,418 (2020: \$503,986) 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>2021</u>	<u>2020</u>
	\$	\$
<u>Current</u>		
Investment in funds	10,514,238	6,507,820
<u>Non-current</u>		
Quoted debt securities	505,000	1,506,875
	<u>11,019,238</u>	<u>8,014,695</u>

	<u>Group and Association</u>	
	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Fair values</u>		
Investment in funds	11,284,568	6,483,755
Quoted debt securities	505,403	1,494,693
	<u>11,789,971</u>	<u>7,978,448</u>

The effective interest rates of the quoted debt securities range from 3.52% per annum to 4% per annum (2020: 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 2021

#### 13. CASH AND BANK BALANCES

	<u>Group</u>		<u>Association</u>	
	<u>2021</u> \$	<u>2020</u> \$	<u>2021</u> \$	<u>2020</u> \$
Cash in hand and at bank	9,557,528	4,940,906	8,833,762	4,288,315
Short-term deposits – more than 3 months	-	4,000,000	-	4,000,000
Short-term deposit – restricted	46,116	46,001	-	-
Cash and bank balances	<u>9,603,644</u>	<u>8,986,907</u>	<u>8,833,762</u>	<u>8,288,315</u>

The short-term deposits have interest rates ranging from 0.07% per annum to 2.22% per annum (2020: 0.25% per annum to 2.22% 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>2021</u> \$	<u>2020</u> \$	<u>2021</u> \$	<u>2020</u> \$
Cash and bank balances (as above)	9,603,644	8,986,907	8,833,762	8,288,315
Less:				
Short-term deposits – more than 3 months	-	(4,000,000)	-	(4,000,000)
Short-term deposit – restricted	(46,116)	(46,001)	-	-
	<u>9,557,528</u>	<u>4,940,906</u>	<u>8,833,762</u>	<u>4,288,315</u>

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

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

**14. PLANT AND EQUIPMENT**

<b>Group</b>	<u>Equipment and furniture</u>	<u>Renovation</u>	<u>Software</u>	<u>Total</u>
	\$	\$	\$	\$
<b>Cost:</b>				
As at 1 April 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
Additions	83,967	19,115	18,000	121,082
Disposal/Written off	(24,036)	-	-	(24,036)
As at 31 March 2021	1,677,671	3,546,180	811,125	6,034,976
<b>Accumulated depreciation:</b>				
As at 1 April 2019	1,266,153	3,296,434	348,867	4,911,454
Depreciation charge for the year (Note 9)	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
Depreciation charge for the year (Note 9)	137,524	70,696	97,496	305,716
Disposal/Written off	(24,016)	-	-	(24,016)
As at 31 March 2021	1,552,192	3,449,248	556,581	5,558,021
<b>Net carrying value: -</b>				
As at 31 March 2021	125,479	96,932	254,544	476,955
As at 31 March 2020	179,056	148,513	334,040	661,609

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

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

**14. PLANT AND EQUIPMENT (CONT'D)**

**Association**

	<u>Equipment and furniture</u>	<u>Renovation</u>	<u>Software</u>	<u>Total</u>
	\$	\$	\$	\$
<b>Cost:</b>				
As at 1 April 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
Additions	77,915	19,115	18,000	115,030
Disposal/Written off	(24,036)	-	-	(24,036)
As at 31 March 2021	1,583,318	3,373,732	779,052	5,736,102
<b>Accumulated depreciation:</b>				
As at 1 April 2019	1,188,568	3,128,496	323,442	4,640,506
Depreciation charge for the year (Note 9)	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
Depreciation charge for the year (Note 9)	131,307	69,711	95,308	296,326
Disposal/Written off	(24,016)	-	-	(24,016)
As at 31 March 2021	1,462,666	3,279,340	526,779	5,268,785
<b>Net carrying value: -</b>				
As at 31 March 2021	120,652	94,392	252,273	467,317
As at 31 March 2020	174,064	144,988	329,581	648,633

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

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

#### 15. 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

#### 16. TRADE AND OTHER PAYABLES

	<u>Group</u>		<u>Association</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
<u>Trade payables</u>				
Outside parties	221,631	176,030	141,561	75,324
Accruals	357,509	362,333	325,610	333,263
Goods and services tax payable	187,199	172,220	158,581	144,880
	<u>766,339</u>	<u>710,583</u>	<u>625,752</u>	<u>553,467</u>
<u>Other payables</u>				
Amount owing to subsidiaries	-	-	97,088	177,726
Outside parties	171,517	185,865	171,517	185,865
Accruals for unconsumed leave	483,803	371,777	466,151	344,668
Deferred grant income (Note 11)	486,426	1,165,600	474,720	1,137,000
Other accruals	2,756,656	2,616,288	2,649,529	2,542,383
	<u>3,898,402</u>	<u>4,339,530</u>	<u>3,859,005</u>	<u>4,387,642</u>
	<u>4,664,741</u>	<u>5,050,113</u>	<u>4,484,757</u>	<u>4,941,109</u>

#### 17. OTHER LIABILITIES

	<u>Group</u>		<u>Association</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
Advance billings	3,239,633	2,970,130	3,044,859	2,815,042

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

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

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#### 18. DEPOSITS RECEIVED

The deposits are for tuition fees received from students.

#### 19. 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.

#### 20. 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.

#### 21. EDUCATION FUND

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

#### 22. PARENT-TEACHER GROUP FUND

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

#### 23. LIBRARY FUND

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

#### 24. EMPLOYEE BENEFITS

	<u>Group</u>		<u>Association</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
Salaries and bonus	15,985,377	15,421,874	15,153,701	14,744,338
Employer's contribution to Central Provident Fund	2,362,220	2,298,917	2,278,018	2,233,319
Foreign worker levy and skill development fund	53,145	53,684	52,457	52,997
Other staff related expenses	614,864	585,440	1,011,762	926,784
	<u>19,015,606</u>	<u>18,359,915</u>	<u>18,495,938</u>	<u>17,957,438</u>



## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

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

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#### 25. 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	
	2021	2020
	\$	\$
Return of grant received in prior years by subsidiaries *	95,000	210,000
Salaries paid by the subsidiary on behalf of the Association but borne by the Association	69,629	110,852
Course fees charged to the Association by a subsidiary	461,901	397,478
Course fees charged to a subsidiary	16,702	1,373
Teaching materials charged to the Association by a subsidiary	-	465
Administrative expenses charged to a subsidiary by Association	18,684	10,511
Amounts paid out and settlement of liabilities on behalf of subsidiaries	901,329	805,879
Amounts paid in and settlement of liabilities on behalf of the Association	<u>313,209</u>	<u>155,733</u>

\* 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 \$500,000 by subsidiaries as at reporting date amounts to \$1,500,000.

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

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

#### 25. RELATED PARTY TRANSACTIONS (CONT'D)

##### (b) Compensation of key management personnel

	<u>Group</u>		<u>Association</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
Salaries and bonus	1,293,561	1,270,755	1,138,884	1,128,702
Employer's contribution to Central Provident Fund	87,017	86,883	74,953	75,010
	<u>1,380,578</u>	<u>1,357,638</u>	<u>1,213,837</u>	<u>1,203,712</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>2021</u>	<u>2020</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 2021

#### 25. 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 \$10,077 (2020: \$19,601).

#### 26. 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 \$196,069 (2020: \$227,386).

#### 27. 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>2021</u>	<u>2020</u>
	\$	\$
Purchase of office equipment	41,300	-
	<u>41,300</u>	<u>-</u>

#### 28. 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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	\$	\$	\$	\$
Within one year	862,179	786,565	860,403	784,789
Within two to five years	1,533,686	2,036,783	1,530,134	2,031,455
	<u>2,395,865</u>	<u>2,823,348</u>	<u>2,390,537</u>	<u>2,816,244</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 2021**

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#### **29. IMPACT OF COVID-19**

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

#### **30. EVENTS OCCURRING AFTER THE REPORTING PERIOD**

The members of the Association, through an Extra Ordinary Meeting on 26 September 2020, have approved its conversion from a society to a company limited by guarantee structure. In relation to this, a new entity, Dyslexia Association of Singapore Limited, has been incorporated on 26 April 2021. On 6 August 2021, the Association has entered into the Transfer of Charitable Undertaking Agreement with Dyslexia Association of Singapore Limited. The expected transfer date is on 1 January 2022 or such other date as may be agreed in writing by the parties.

#### **31. 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.