

**DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED
AND ITS SUBSIDIARIES
(UEN: 202114767K)**

FINANCIAL STATEMENTS

FOR THE REPORTING YEAR ENDED 31 MARCH 2022

**DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
DIRECTORS' STATEMENT**

FOR THE REPORTING YEAR ENDED 31 MARCH 2022

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

Financial Statements

For the reporting year ended 31 March 2022

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DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES STATEMENT BY DIRECTORS

FOR THE REPORTING YEAR ENDED 31 MARCH 2022

The directors of the Company are pleased to present the accompanying financial statements of the Company and of the Group for the reporting year ended 31 March 2022.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Company and, of the financial position and performance of the Group for the reporting year covered by the financial statements or consolidated financial statements; and
- (b) at the date of the statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. DIRECTORS

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

Lee Siew Pin Eric (Appointed on 26 April 2021)
M Rajaram @Murugiah Rajaram (Appointed on 26 April 2021)
Kaka Singh s/o Dalip Singh (Appointed on 26 April 2021)
Chen Wei Ching (Appointed on 26 April 2021)
Kwek Yiu Wing Kevin (Appointed on 26 April 2021)
Wong May-Lyn (Appointed on 26 April 2021)
Zubin Jimmy Daruwalla (Appointed on 26 April 2021)
Paul Lim Boon Tong (Appointed on 26 April 2021)
Jim Chao-an Lee (Appointed on 26 April 2021)
Alicia Tan Gek Cheng (Appointed on 20 November 2021)
Addis William Dickon (Appointed on 20 November 2021)
Lim How Boon (Appointed on 19 March 2022)
Lee Siang (Appointed on 26 April 2021)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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

**DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
DIRECTORS' STATEMENT**

FOR THE REPORTING YEAR ENDED 31 MARCH 2022

5. SHARE OPTIONS

There were no share options or unissued shares under option.

6. AUDITOR

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

On behalf of the Board of Directors



Lee Siew Pin Eric
Director



Chen Wei Ching
Director

Singapore, 27 August 2022



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dyslexia Association Of Singapore Limited (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and of the Company as at 31 March 2022, and the statements of financial activities, statements of funds and other comprehensive income and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards ("FRS") so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2022 and of the financial performance, changes in funds and cash flows of the Group and the Company for the reporting 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 Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the statement by directors and 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.

RT LLP
Chartered Accountants
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

Report on the Audit of the Financial Statements (Cont'd)

Other Information (Cont'd)

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 Act, the Charities Act and Regulations and FRS, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's and Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

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

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

- 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 LIMITED AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

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.

DocuSigned by:

RT LLP

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RT LLP

Public Accountants and
Chartered Accountants

Singapore, 27 August 2022

**DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

Group	Note	Unrestricted Funds \$	Restricted Funds \$	Total 2022 \$	Total 2021 \$ (Restated)
INCOME					
Income from generated funds					
Voluntary income	4	1,274,304	1,012,497	2,286,801	1,727,749
Activities for generating funds	5	7,228	-	7,228	4,364
Investment income	6	8,907	168,307	177,214	189,185
Income from charitable activities	7	21,421,324	21,000	21,442,324	20,081,301
Total Income		22,711,763	1,201,804	23,913,567	22,002,599
EXPENDITURES					
Costs of generating funds					
Voluntary income	8	90,885	33,174	124,059	95,591
Cost of resource books sold	8	640	-	640	430
Charitable activities	9	22,306,086	2,011,744	24,317,830	22,806,210
Governance costs		66,456	-	66,456	53,529
Total expenditures		22,464,067	2,044,918	24,508,985	22,955,760
Net income/(deficit) before income from Jobs Support Scheme					
		247,696	(843,114)	(595,418)	(953,161)
Other income from Jobs Support Scheme	10	476,804	-	476,804	3,474,997
Net income/(loss)		724,500	(843,114)	(118,614)	2,521,836
Other Comprehensive Loss Items that will not be reclassified subsequently to profit or loss:					
Change in fair value of equity instrument designated at FVTOCI		(374,905)	-	(374,905)	770,733
Total comprehensive income / (loss) for the year		349,595	(843,114)	(493,519)	3,292,569

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

**DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

<u>Company</u>	<u>Note</u>	<u>Unrestricted Funds</u> \$	<u>Restricted Funds</u> \$	<u>Total 2022</u> \$	<u>Total 2021</u> \$ (Restated)
INCOME					
Income from generated funds					
Voluntary income	4	1,272,971	1,012,497	2,285,468	1,713,021
Investment income	6	8,907	168,307	177,214	189,185
Income from charitable activities	7	20,729,293	43,714	20,773,007	19,376,094
Total Income		22,011,171	1,224,518	23,235,689	21,278,300
EXPENDITURES					
Cost of generating funds					
Voluntary income	8	90,885	33,174	124,059	95,591
Charitable activities	9	21,756,683	2,034,458	23,791,141	22,149,771
Governance costs		58,126	-	58,126	44,770
Total expenditures		21,905,694	2,067,632	23,973,326	22,290,132
Net income/(loss) before income from Jobs Support Scheme and Return of Grant		105,477	(843,114)	(737,637)	(1,011,832)
Other income from Jobs Support Scheme	10	465,145	-	465,145	3,389,992
Return of grant by subsidiaries	27	325,000	-	325,000	95,000
Net income		895,622	(843,114)	52,508	2,473,160
Other Comprehensive (Loss) Income					
<u>Items that will not be reclassified subsequently to profit or loss:</u>					
Change in fair value of equity instrument designated at FVTOCI		(374,905)	-	(374,905)	770,733
Total comprehensive income / (loss) for the year		520,717	(843,114)	(322,397)	3,243,893

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

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>2022</u> \$	<u>2021</u> \$ (Restated)	<u>2022</u> \$	<u>2021</u> \$ (Restated)
Current assets					
Inventories	11	6,026	2,308	-	-
Trade and other receivables	12	4,111,701	3,361,147	4,024,484	3,279,398
Financial assets at fair value through other comprehensive income	13	10,918,507	11,284,568	10,918,507	11,284,568
Cash and bank balances	14	9,384,149	9,603,644	8,774,756	8,833,762
		<u>24,420,383</u>	<u>24,251,667</u>	<u>23,717,747</u>	<u>23,397,728</u>
Non-current assets					
Financial assets at fair value through other comprehensive income	13	-	505,403	-	505,403
Plant and equipment	15	1,121,475	476,955	1,114,843	467,317
Right-of-use assets	19	495,065	807,738	495,065	807,738
		<u>1,616,540</u>	<u>1,790,096</u>	<u>1,609,908</u>	<u>1,780,458</u>
Total assets		<u>26,036,923</u>	<u>26,041,763</u>	<u>25,327,655</u>	<u>25,178,186</u>
Current liabilities					
Trade and other payables	17	5,198,364	4,664,741	4,977,023	4,484,757
Other liabilities	18	3,514,419	3,239,633	3,344,189	3,044,859
Lease liabilities	19	335,837	318,697	335,837	318,697
Deposits received	20	50,873	51,503	50,873	51,503
		<u>9,099,493</u>	<u>8,274,574</u>	<u>8,707,922</u>	<u>7,899,816</u>
Non-current liabilities					
Lease liabilities	19	204,186	540,023	204,186	540,023
Total liabilities		<u>9,303,679</u>	<u>8,814,597</u>	<u>8,912,108</u>	<u>8,439,839</u>
Net current assets		<u>15,320,890</u>	<u>15,977,093</u>	<u>15,009,825</u>	<u>15,497,912</u>
Total assets less total liabilities		<u>16,733,244</u>	<u>17,227,166</u>	<u>16,415,547</u>	<u>16,738,347</u>
Funds					
<u>Unrestricted Funds</u>					
General Fund	21	3,189,189	2,461,297	3,485,703	2,586,689
Jimmy and Roshen Daruwalla Fund	22	818,968	822,360	818,968	822,360
Investment Revaluation Reserve	13	395,425	770,733	395,425	770,733
		<u>4,403,582</u>	<u>4,054,390</u>	<u>4,700,096</u>	<u>4,179,782</u>
<u>Restricted Funds</u>					
Education Fund	23	12,287,805	13,130,919	11,673,594	12,516,708
Parent-Teacher Group Fund	24	7,620	7,620	7,620	7,620
Library Fund	25	34,237	34,237	34,237	34,237
Total restricted funds		<u>12,329,662</u>	<u>13,172,776</u>	<u>11,715,451</u>	<u>12,558,565</u>
Total funds		<u>16,733,244</u>	<u>17,227,166</u>	<u>16,415,547</u>	<u>16,738,347</u>

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN FUNDS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022

Group	Unrestricted Funds				Restricted Funds				Total
	General Fund	Jimmy And Roshen Daruwalla Fund	Investment Revaluation Reserve	Subtotal	Education Fund	Parent-Teacher Group Fund	Library Fund	Subtotal	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 April 2020	479,824	820,485	-	1,300,309	12,633,172	7,620	34,237	12,675,029	13,975,338
Effect of transition to FRS116	(40,741)	-	-	(40,741)	-	-	-	-	(40,741)
At 1 April 2020 (Restated)	439,083	820,485	-	1,259,568	12,633,172	7,620	34,237	12,675,029	13,934,597
Total comprehensive income for the year:									
Net income for the year	2,022,214	1,875	-	2,024,089	497,747	-	-	497,747	2,521,836
Other comprehensive income for the year	-	-	770,733	770,733	-	-	-	-	770,733
Total	2,022,214	1,875	770,733	2,794,822	497,747	-	-	497,747	3,292,569
Balance at 31 March 2021	2,461,297	822,360	770,733	4,054,390	13,130,919	7,620	34,237	13,172,776	17,227,166
Total comprehensive income for the year:									
Net income (loss) for the year	727,892	(3,392)	-	724,500	(843,114)	-	-	(843,114)	(118,614)
Other comprehensive loss for the year	-	-	(374,905)	(374,905)	-	-	-	-	(374,905)
Total	727,892	(3,392)	(374,905)	349,595	(843,114)	-	-	(843,114)	(493,519)
Cumulative loss on financial assets at FVTOCI transferred to investment revaluation reserve upon disposal	-	-	(403)	(403)	-	-	-	-	(403)
Balance at 31 March 2022	3,189,189	818,968	395,425	4,403,582	12,287,805	7,620	34,237	12,329,662	16,733,244

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN FUNDS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022

Company	Unrestricted Funds				Restricted Funds				Total
	General Fund	Jimmy And Roshen Daruwalla Fund	Investment Revaluation Reserve	Subtotal	Education Fund	Parent-Teacher Group Fund	Library Fund	Subtotal	
	\$	\$	\$	\$	\$	\$	\$	\$	
At 1 April 2020	611,163	820,485	-	1,431,648	12,061,690	7,620	34,237	12,103,547	13,535,195
Effect of transition to FRS	(40,741)	-	-	(40,741)	-	-	-	-	(40,741)
At 1 April 2020 (Restated)	570,422	820,485	-	1,390,907	12,061,690	7,620	34,237	12,103,547	13,494,454
Total comprehensive income for the year:									
Net income for the year	2,016,267	1,875	-	2,018,142	455,018	-	-	455,018	2,473,160
Other comprehensive income for the year	-	-	770,733	770,733	-	-	-	-	770,733
Total	2,016,267	1,875	770,733	2,788,875	455,018	-	-	455,018	3,243,893
Balance at 31 March 2021	2,586,689	822,360	770,733	4,179,782	12,516,708	7,620	34,237	12,558,565	16,738,347
Total comprehensive income for the year:									
Surplus for the year	899,014	(3,392)	-	895,622	(843,114)	-	-	(843,114)	52,508
Other comprehensive loss for the year	-	-	(374,905)	(374,905)	-	-	-	-	(374,905)
Total	899,014	(3,392)	(374,905)	520,717	(843,114)	-	-	(843,114)	(322,397)
Cumulative loss on financial assets at FVTOCI transferred to investment revaluation reserve upon disposal			(403)	(403)	-	-	-	-	(403)
Balance at 31 March 2022	3,485,703	818,968	395,425	4,700,096	11,673,594	7,620	34,237	11,715,451	16,415,547

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022

	Group	
	<u>2022</u>	<u>2021</u>
	\$	\$ (Restated)
Operating activities		
Net loss before income from Jobs Support Scheme	(595,418)	(953,161)
Adjustments for:		
Income from Jobs Support Scheme	476,804	3,474,997
Depreciation of plant and equipment	498,653	305,716
Depreciation of right-of-use assets	312,673	312,673
Impairment loss on trade receivables	6,124	12,754
Plant and equipment written off	1	20
Lease interest	37,487	53,752
Interest and dividend income	(177,315)	(189,300)
Operating cash flows before changes in working capital	559,009	3,017,451
(Increase)/decrease in inventories	(3,718)	128
(Increase)/decrease in trade and other receivables	(765,134)	950,703
Increase/(decrease) in trade and other payables	533,623	(385,372)
Increase in other liabilities	274,786	269,503
Decrease in deposits received	(630)	(490)
Net cash flows generated from operating activities	597,936	3,851,923
Investing activities		
Purchase of plant and equipment	(1,143,174)	(121,082)
Purchase of financial assets	(8,844)	(4,006,418)
Proceeds from disposal of financial assets	505,000	1,001,875
Withdrawal of short-term deposit	-	4,000,000
Interest and dividend income received	185,655	246,508
Net cash flows (used in)/generated from investing activities	(461,363)	1,120,883
Financing activities		
Principal payment of lease liabilities	(318,697)	(302,432)
Interest paid	(37,487)	(53,752)
Net cash flows used in financing activities	(356,184)	(356,184)
Net (decrease)/increase in cash and cash equivalents	(219,611)	4,616,622
Cash and cash equivalents at the beginning of the year	9,557,528	4,940,906
Cash and cash equivalents at the end of the year (Note 14)	9,337,917	9,557,528

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

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022

	Company	
	<u>2022</u>	<u>2021</u>
	\$	\$
		(Restated)
Operating activities		
Net loss before income from Jobs Support Scheme and return of grant	(737,637)	(1,011,832)
Adjustments for:		
Income from Jobs Support Scheme	465,145	3,389,992
Depreciation of plant and equipment	493,287	296,326
Depreciation of right-of-use assets	312,673	312,673
Impairment loss on trade receivables	6,124	8,254
Plant and equipment written off	1	20
Lease interest	37,487	53,752
Interest and dividend income	(177,214)	(189,185)
Operating cash flows before changes in working capital	399,866	2,860,000
(Increase)/decrease in trade and other receivables	(759,652)	1,046,721
Increase/(decrease) in trade and other payables	492,266	(456,352)
Increase in other liabilities	299,330	229,817
Decrease in deposits received	(630)	(490)
Net cash flows generated from operating activities	431,180	3,679,696
Investing activities		
Purchase of plant and equipment	(1,140,814)	(115,030)
Purchase of financial assets	(8,844)	(4,006,418)
Proceeds from disposal of financial assets	505,000	1,001,875
Withdrawal of short-term deposit	-	4,000,000
Return of grant by subsidiaries	325,000	95,000
Interest and dividend income received	185,656	246,508
Net cash flows (used in)/generated from investing activities	(134,002)	1,221,935
Financing activities		
Principal payment of lease liabilities	(318,697)	(302,432)
Interest paid	(37,487)	(53,752)
Net cash flows used in financing activities	(356,184)	(356,184)
Net (decrease)/increase in cash and cash equivalents	(59,006)	4,545,447
Cash and cash equivalents at the beginning of the year	8,833,762	4,288,315
Cash and cash equivalents at the end of the year (Note 14)	8,774,756	8,833,762

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

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES
FOR THE REPORTING YEAR ENDED 31 MARCH 2022

Group	Note	Unrestricted Funds				Restricted Funds				Total 2022	Total 2021 (Restated)
		General Fund	Jimmy And Roshen Daruwalla Fund	Investment Revaluation Reserve	Subtotal	Education Fund	Parent-Teacher Group Fund	Library Fund	Subtotal		
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME											
Income from generated funds											
Voluntary income	4	1,274,304	-	-	1,274,304	1,012,497	-	-	1,012,497	2,286,801	1,727,749
Activities for generating funds	5	7,228	-	-	7,228	-	-	-	-	7,228	4,364
Investment income	6	-	8,907	-	8,907	168,307	-	-	168,307	177,214	189,185
Income from charitable activities	7	21,421,324	-	-	21,421,324	21,000	-	-	21,000	21,442,324	20,081,301
Total income		22,702,856	8,907	-	22,711,763	1,201,804	-	-	1,201,804	23,913,567	22,002,599
EXPENDITURES											
Cost of generating funds											
Voluntary income	8	90,885	-	-	90,885	33,174	-	-	33,174	124,059	95,591
Cost of resource books sold	8	640	-	-	640	-	-	-	-	640	430
Charitable activities	9	22,293,787	12,299	-	22,306,086	2,011,744	-	-	2,011,744	24,317,830	22,806,210
Governance costs		66,456	-	-	66,456	-	-	-	-	66,456	53,529
Total expenditures		22,451,768	12,299	-	22,464,067	2,044,918	-	-	2,044,918	24,508,985	22,955,760

**DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

Group	Note	Unrestricted Funds			Restricted Funds			Subtotal	Total 2022	Total 2021	
		General Fund	Jimmy And Roshen Daruwalla Fund	Investment Revaluation Reserve	Education Fund	Parent-Teacher Group Fund	Library Fund				
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
										(Restated)	
Net income/(deficit) before income from Jobs Support Scheme and Return of Grant		251,088	(3,392)		247,696	(843,114)	-	-	(843,114)	(595,418)	(953,161)
Other income from Jobs Support Scheme	10	476,804	-		476,804	-	-	-	-	476,804	3,474,997
Net income (loss)		727,892	(3,392)		724,500	(843,114)	-	-	(843,114)	(118,614)	2,521,836
Other comprehensive (loss) / income		-	-	(374,905)	(374,905)	-	-	-	-	(374,905)	770,733
Net comprehensive income /(loss)		727,892	(3,392)	(374,905)	349,595	(843,114)	-	-	(843,114)	(493,519)	3,292,569

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

**DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

Company	Note	Unrestricted Funds				Restricted Funds			Total 2022	Total 2021	
		General Fund	Jimmy And Roshen Daruwalla Fund	Investment Revaluation Reserve	Subtotal	Education Fund	Parent-Teacher Group Fund	Library Fund			
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
										(Restated)	
INCOME											
Income from generated funds											
Voluntary income	4	1,272,971	-	-	1,272,971	1,012,497	-	-	1,012,497	2,285,468	1,713,021
Investment income	6	-	8,907	-	8,907	168,307	-	-	168,307	177,214	189,185
Income from charitable activities	7	20,729,293	-	-	20,729,293	21,000	22,714	-	43,714	20,773,007	19,376,094
Total income		22,002,264	8,907	-	22,011,171	1,201,804	22,714	-	1,224,518	23,235,689	21,278,300
EXPENDITURES											
Cost of generating funds											
Voluntary income	8	90,885	-	-	90,885	33,174	-	-	33,174	124,059	95,591
Charitable activities	9	21,744,384	12,299	-	21,756,683	2,011,744	22,714	-	2,034,458	23,791,141	22,149,771
Governance costs		58,126	-	-	58,126	-	-	-	-	58,126	44,770
Total expenditures		21,893,395	12,299	-	21,905,694	2,044,918	22,714	-	2,067,632	23,973,326	22,290,132
Net income/(loss) before income from Jobs Support Scheme and Return of Grant											
Other income from Jobs Support Scheme	10	465,145	-	-	465,145	-	-	-	-	465,145	3,389,992
Return of grant by subsidiaries	27	325,000	-	-	325,000	-	-	-	-	325,000	95,000
Net income/(loss)		899,014	(3,392)	-	895,622	(843,114)	-	-	(843,114)	52,508	2,473,160

**DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

Company	Unrestricted Funds				Restricted Funds			Total 2022	Total 2021	
	General Fund	Jimmy And Roshen Daruwalla Fund	Investment Revaluation Reserve	Subtotal	Education Fund	Parent-Teacher Group Fund	Library Fund			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Other comprehensive (loss) / income	-	-	(374,905)	(374,905)	-	-	-	-	(374,905)	770,733 (Restated)
Net comprehensive income / (loss)	899,014	(3,392)	(374,905)	520,717	(843,114)	-	-	(843,114)	(322,397)	3,243,893

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

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

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

1. GENERAL

Dyslexia Association of Singapore Limited (the "Company"), a company limited by guarantee, was incorporated in Singapore on 26 April 2021 under the Companies Act 1967. The Company is registered as a charity under the Charities Act 1994 with effect from 29 June 2021. It received approval as an Institution of a Public Character with effect from 25 August 2021.

The Group functions as a world class organisation dedicated to helping dyslexic people and those with specific learning differences in Singapore.

The registered office is located at 1 Jurong West Central 2, #05-01 Jurong Point Singapore 648886. The Company has thirteen (13) learning centres at the end of reporting year.

Each member of the Company has undertaken to contribute such amounts not exceeding \$100 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company had thirty-one (31) members at the end of the reporting year.

The financial statements of the Company for the reporting year ended 31 March 2022 were authorised for issue in accordance with a resolution of the directors dated on the date of the Directors' Statement.

On 6 August 2021, the Company entered into a transfer of charitable undertaking agreement (the "Re-organisation Agreement") with the Dyslexia Association of Singapore (the "Society") to effect taking over of all the assets, the liabilities, and the employment of the employees and the operations of the Society with effect from 1 January 2022. The assets and liabilities of the Society were transferred to the Company at their book values as at 1 January 2022 at \$1 consideration. The transfer enables the Company to continue to carry on with the existing operations of the Society.

The reorganisation exercise is considered to be a business combination involving entities or businesses under common control and is accounted for by applying the pooling of interest method. Accordingly, the assets and liabilities of these businesses and entities transferred have been included in the financial statements at their carrying amounts, except for the restatement of certain accounts in relation to the transition from CAS to FRS (Note 31). Although the Re-organisation Agreement took effect on 1 January 2022, the financial statements present the financial position and financial performance as if the businesses had always been operated since the beginning of the earliest period presented.

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****1. GENERAL (CONT'D)**

The following balances were transferred from the Society to the Company on 1 January 2022:

	\$
Funds	
General fund	2,684,817
Jimmy And Roshen Daruwalla Fund	822,016
Education Fund	12,494,658
Parent-Teacher Group Fund	7,620
Library Fund	34,237
	<u>16,043,348</u>
	\$
Current assets	
Trade and other receivables	1,166,806
Investments in financial assets	10,520,661
Cash and bank balances	9,777,022
Non-current assets	
Plant and equipment	643,575
Total assets	<u>22,108,064</u>
Current liabilities	
Trade and other payables	3,448,883
Other liabilities	2,564,890
Deposits received	50,943
Total liabilities	<u>6,064,716</u>
Net assets	<u>16,043,348</u>

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2022

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 Companies Act 1967 (the "Act"), Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards (FRSs). The financial statements have been prepared on the historical cost basis except where a FRS requires an alternative treatment (such as fair values) as disclosed and where appropriate in these financial statements.

Adoption of new and amended standards and interpretations

These financial statements are the Company's and the Group's first financial statements prepared in accordance with FRSs. The Group's financial statements for previous periods had been prepared in accordance with the Charities Accounting Standard ("CAS"). The effects of the transition from CAS to FRS are disclosed in Note 31. For the current reporting year certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. None of these are applicable to the reporting entity for the current reporting year.

Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendment to FRS 116 Leases: Covid-19-Related Rent beyond 30 June 2021 Concessions	30 June 2022
Amendments to FRS 1: Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8: Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2022

The above FRSs are not expected to be material to the Group.

(II) Significant accounting policies

Foreign currency transactions

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 ("\$"), which is the Company's functional and presentation currency, as it best reflects the economic substance of the underlying events and circumstances relevant to the Company.

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(II) Significant accounting policies (Cont'd)****Foreign currency transactions (Cont'd)**

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.

Consolidation

The Company 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 Company and the subsidiaries are eliminated.

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

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 Board of Directors. 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 Board of Directors 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 Company. The assets of the general fund comprise all the net assets of the Company, not allocated to the other specific funds.

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

Revenue and income recognition

Revenue is measured based on the consideration to which the reporting entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the reporting entity satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

- (i) Tuition, workshop and assessment fees are recognised over time by reference to the progress towards complete satisfaction of relevant performance obligations, as the customer simultaneously receives and consumes benefits provided by the reporting entity.
- (ii) Membership subscriptions are recognised over time on an accrual basis.
- (iii) Income including donations, gifts, grants and other fund raising activities are recognised where there is (a) entitlement (b) certainty and (c) sufficient reliability of measurement. This normally coincides with the receipt of the donation and income from the fund raising activities. These are voluntary donations. Because of the nature of these donations, it is impractical to recognise them until the receipts are received.
- (iv) Grants 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.
- (v) Revenue from sale of resource books is recognised at a point in time when the control of the asset is transferred to the customer, generally upon delivery of the resource books.
- (vi) 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.

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.

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(II) Significant accounting policies (Cont'd)****Financial instruments**

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification and measurement of financial assets:

- (i) Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- (ii) Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): A debt asset instrument is measured at fair value through other comprehensive income (FVTOCI) only if it meets both of the following conditions and is not designated as at FVTPL, that is (a): the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are not reclassified subsequent to their initial recognition, except when, and only when, the reporting entity changes its business model for managing financial assets (expected to be rare and infrequent events). The previously recognised gains, losses, or interest cannot be restated. When these financial assets are derecognised, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

Financial instruments (Cont'd)

- (iii) Financial asset that is an equity investment measured at fair value through other comprehensive income (FVTOCI): On initial recognition of an equity investment that is not held for trading, an irrevocable election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (eg, equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.
- (iv) Financial asset classified as measured at fair value through profit or loss (FVTPL): All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Classification and measurement of financial liabilities:

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum lease payments. A corresponding right-of-use asset is recorded (or included in property, plant and equipment). Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Right-of-use assets are depreciated over the shorter of the estimated useful life of the asset and the lease term. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(II) Significant accounting policies (Cont'd)****Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis.

Income Tax

The Company and its subsidiaries are approved charities under the Charities Act 1994 and under the Income Tax Act 1947. Accordingly, the entities are exempt from income tax.

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.

Cash and cash equivalents in the statement of cash flows

Cash and cash equivalents in the statement of cash flows comprise cash on hand and other short-term highly liquid assets that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(II) Significant accounting policies (Cont'd)****Fair value measurement (Cont'd)**

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year-end date.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

4. INCOME FROM GENERATED FUNDS – VOLUNTARY INCOME

	<u>Group</u>		<u>Company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
Unrestricted funds:				
Donations	941,083	255,726	941,083	255,726
Wage credit	308,856	634,306	307,523	629,076
Rental rebates	17,510	73,550	17,510	64,052
Membership subscriptions	6,855	4,941	6,855	4,941
	<u>1,274,304</u>	<u>968,523</u>	<u>1,272,971</u>	<u>953,795</u>
Restricted funds:				
Donations	884,247	741,226	884,247	741,226
President's Challenge	128,250	18,000	128,250	18,000
	<u>1,012,497</u>	<u>759,226</u>	<u>1,012,497</u>	<u>759,226</u>
	<u>2,286,801</u>	<u>1,727,749</u>	<u>2,285,468</u>	<u>1,713,021</u>

Restricted funds include the following funding from the President's Challenge.

- (a) President's challenge 2020 or "PC 2020" amounting to \$60,000. The PC 2020 fund was used to send parents of students from lower-income families to workshops and courses. The amount was fully utilised and had been charged to course and other programme expenditures (Note 9) during the reporting year.
- (b) Final tranche disbursements from the President's Challenge 2021 or "PC 2021" amounting to \$42,000 (2021: \$18,000). The PC 2021 fund was used to support students from lower-income families access the review assessments services of the Company. \$56,021 (2021: Nil) of the amount was utilised and had been charged to bursary during the reporting year.
- (c) The first tranche disbursement from the President's Challenge 2022 or "PC 2022" amounting to \$26,250 (2021: Nil). The fund received from PC 2022 will be used to support students from lower-income families access the Speech-Language Therapy services of the Company.

5. INCOME FROM GENERATED FUNDS – ACTIVITIES FOR GENERATING FUNDS

	<u>Group</u>	
	<u>2022</u>	<u>2021</u>
	\$	\$
Unrestricted funds:		
Sale of resource books	7,127	4,249
Interest income from cash and bank balances	101	115
	<u>7,228</u>	<u>4,364</u>

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2022

6. INCOME FROM GENERATED FUNDS – INVESTMENT INCOME

	<u>Group</u>		<u>Company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
Unrestricted funds:				
Interest income, net	690	4,819	690	4,819
Dividend income	8,217	7,525	8,217	7,525
	<u>8,907</u>	<u>12,344</u>	<u>8,907</u>	<u>12,344</u>
Restricted funds:				
Interest income, net	13,030	48,244	13,030	48,244
Dividend income	155,277	128,597	155,277	128,597
	<u>168,307</u>	<u>176,841</u>	<u>168,307</u>	<u>176,841</u>
	<u>177,214</u>	<u>189,185</u>	<u>177,214</u>	<u>189,185</u>

7. INCOME FROM CHARITABLE ACTIVITIES

	<u>Group</u>		<u>Company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
		(Restated)		(Restated)
Unrestricted funds:				
Tuition and assessment fees	10,731,908	9,619,492	10,425,649	9,342,717
Proceeds from courses and workshops conducted	508,350	547,010	4,306	13,627
Grant from MOE	9,654,925	9,660,582	9,654,925	9,660,582
VCF grant from NCSS	181,591	45,664	181,591	45,664
Conference fee income	11,140	20,533	11,140	20,533
Intercompany rental recharge	-	-	113,979	113,979
Sundry income	29,517	20,664	48,065	39,096
Jobs growth incentive, special and temporary employment credit	137,296	16,354	136,851	15,629
Government-paid maternity, paternity and child care leave	161,744	140,269	152,434	100,124
Professional Conversion Programmes support	-	10,553	-	10,553
Impairment loss on trade receivables written back (Note 12)	4,853	180	353	180
	<u>21,421,324</u>	<u>20,081,301</u>	<u>20,729,293</u>	<u>19,362,684</u>
Restricted funds:				
Tuition and assessment fees	21,000	-	21,000	-
Proceeds from workshops conducted	-	-	22,714	13,410
	<u>21,000</u>	<u>-</u>	<u>43,714</u>	<u>13,410</u>
Total	<u>21,442,324</u>	<u>20,081,301</u>	<u>20,773,007</u>	<u>19,376,094</u>

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2022

8. EXPENDITURES – COST OF GENERATING FUNDS

	Group		Company	
	2022	2021	2022	2021
	\$	\$	\$	\$
Unrestricted funds:				
Voluntary income	90,885	93,775	90,885	93,775
Cost of resource books sold	640	430	-	-
Restricted funds:				
Voluntary income	33,174	1,816	33,174	1,816

9. EXPENDITURES – CHARITABLE ACTIVITIES

	Group		Company	
	2022	2021 (Restated)	2022	2021 (Restated)
	\$	\$	\$	\$
Unrestricted funds:				
Plant and equipment written off	1	20	1	20
Publication and publicity	66,591	73,417	63,079	65,631
Bank charges	10,612	15,953	6,287	8,818
Bursary	72,451	1,082,409	72,451	1,082,409
Cleaning services	235,456	182,761	228,244	177,566
Cost of conference	1,862	6,642	1,862	6,642
Course and other programme expenditures	81,520	78,208	-	3,894
Depreciation of plant and equipment (Note 15)	428,653	305,716	423,287	296,326
Depreciation of right-of-use assets (Note 19)	312,673	312,673	312,673	312,673
Insurance	20,152	18,544	13,820	13,945
Rental of equipment and upgrading	39,949	25,241	37,877	23,174
Learning resources	88,382	37,760	87,683	36,808
Lease interest	37,487	53,752	37,487	53,752
NETS commission	9,766	10,135	9,137	9,471
Other expenses	61,180	101,423	59,361	99,785
GST input tax disallowed	104,873	81,634	104,873	81,634
Impairment loss on trade receivables (Note 12)	6,124	12,754	6,124	8,254
Printing and supplies	27,806	31,966	27,344	31,211
Rental and service charges	530,991	522,811	480,706	472,526
Repairs and maintenance	256,802	231,452	251,780	224,429
Secretarial fees	8,777	8,120	4,457	-
Staff scholarships	158,449	115,144	454,731	408,478
Staff salaries and related staff costs	19,454,257	18,806,687	18,789,020	17,993,685
Telecommunications and networks	70,258	72,468	67,823	70,007
Transport and travelling	24,601	17,290	22,489	13,678
Utilities	196,413	164,726	194,087	162,312
	22,306,086	22,369,706	21,756,683	21,657,128

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****9. EXPENDITURES – CHARITABLE ACTIVITIES (CONT'D)**

Restricted funds:				
Bursary	1,872,577	433,513	1,895,291	433,513
Course and other programme expenditures	60,007	2,991	60,007	59,130
Depreciation of plant and equipment (Note 15)	70,000	-	70,000	-
Learning resources	3,000	-	3,000	-
Staff salaries and related staff costs	5,160	-	5,160	-
Publication and publicity	1,000	-	1,000	-
	<u>2,011,744</u>	<u>436,504</u>	<u>2,034,458</u>	<u>492,643</u>
Total	<u>24,317,830</u>	<u>22,806,210</u>	<u>23,791,141</u>	<u>22,149,771</u>

10. OTHER INCOME FROM JOBS SUPPORT SCHEME

	<u>Group</u>		<u>Company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
Unrestricted funds:				
Jobs Support Scheme (JSS)	<u>476,804</u>	<u>3,474,997</u>	<u>465,145</u>	<u>3,389,992</u>

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.

11. INVENTORIES

	<u>Group</u>		<u>Company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
Merchandise	<u>6,026</u>	<u>2,308</u>	-	-

The costs of inventories recognised as an expense amount to \$3,818 (2021: \$3,728).

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2022

12. TRADE AND OTHER RECEIVABLES

	<u>Group</u>		<u>Company</u>	
	<u>2022</u> \$	<u>2021</u> \$	<u>2022</u> \$	<u>2021</u> \$
<u>Trade Receivables</u>				
Outside parties	2,266,829	2,099,565	2,173,435	1,987,834
Less: Allowance for expected credit losses	(13,972)	(26,127)	(13,972)	(21,627)
	<u>2,252,857</u>	<u>2,073,438</u>	<u>2,159,463</u>	<u>1,966,207</u>
Financial assistance/ bursary from MOE	1,348,092	500,852	1,348,093	500,852
	<u>3,600,949</u>	<u>2,574,290</u>	<u>3,507,556</u>	<u>2,467,059</u>
<u>Other Receivables</u>				
Amount owing by subsidiary	-	-	24,377	38,273
Grant receivable – Jobs Support Scheme	-	290,262	-	283,830
Outside parties	40,206	48,662	40,129	48,572
Deposits to secure services	335,187	323,217	335,187	323,217
Prepayments	135,359	124,716	117,235	118,447
	<u>510,752</u>	<u>786,857</u>	<u>516,928</u>	<u>812,339</u>
Trade and other receivables	<u>4,111,701</u>	<u>3,361,147</u>	<u>4,024,484</u>	<u>3,279,398</u>

Trade receivables are non-interest bearing and are generally on 30 days' terms.

The movement in the allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2022</u> \$	<u>2021</u> \$	<u>2022</u> \$	<u>2021</u> \$
Balance at beginning of year	26,127	24,653	21,627	24,653
Current year allowance (Note 9)	6,124	12,754	6,124	8,254
Amount written off	(13,426)	(11,100)	(13,426)	(11,100)
Amount written back (Note 7)	(4,853)	(180)	(353)	(180)
Balance at end of year	<u>13,972</u>	<u>26,127</u>	<u>13,972</u>	<u>21,627</u>

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****12. TRADE AND OTHER RECEIVABLES (CONT'D)**

The reporting entity measures the allowance for expected credit losses of trade receivables at an amount equal to lifetime ECL. The reporting entity has recognised a loss allowance of 100% against all receivables that are over 60 days past due after the academic year and where the debtor had become uncontactable because historical experience has indicated that these receivables are generally not recoverable. There has been no change in the estimation techniques during the current reporting period.

The reporting entity writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been uncontactable, or when the trade receivables are over two academic years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

Financial assistance/ bursary from MOE and other receivables at amortised cost can be graded as low risk individually and are considered to have low credit risk. No loss allowance is necessary.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<u>Group and Company</u>	
	<u>2022</u>	<u>2021</u>
	\$	(Restated) \$
Movement during the year:		
Fair value at beginning of the year	11,789,971	8,014,695
Additions *	8,844	4,006,418
Disposals/ redemptions	(505,000)	(1,001,875)
Loss on financial debt assets at FVTOCI	(403)	-
Remeasurement of fair value	(374,905)	770,733
Fair value at end of the year	<u>10,918,507</u>	<u>11,789,971</u>

* Additions include reinvestments made by fund managers

The investments are managed by independent fund managers.

The movement in investment revaluation reserve during the reporting year is as follows:

	<u>Group and Company</u>	
	<u>2022</u>	<u>2021</u>
	\$	\$
At beginning of the year	770,733	-
Remeasurement of fair value	(374,905)	770,733
Loss on financial debt assets at FVTOCI	(403)	-
At end of the year	<u>395,425</u>	<u>770,733</u>

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2022

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

The investment in quoted equity instrument offered the Company the opportunity for return through dividend income and fair value gains. Change in fair value was recognised as part of investment valuation reserve.

Investment in equity instruments are held for medium to long-term purposes and not for trading. Accordingly, management had elected to designate this as at FVTOCI.

During 2022, certain investments in debt asset instruments measured at FVTOCI were disposed and fair value reserve of \$403 was transferred to investment revaluation reserve upon disposal .

During 2021, certain investments in debt asset instruments measured at FVTOCI were redeemed. The fair value of the investments at the date of redemption was \$1,001,875.

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

	<u>Level</u>	<u>Group and Company</u>	
		<u>2022</u>	<u>2021</u>
		\$	\$
<u>Current</u>			
Investment in equity instruments designated as at FVTOCI	1	10,918,507	11,284,568
<u>Non-current</u>			
Quoted debt securities	1	-	505,403
		<u>10,918,507</u>	<u>11,789,971</u>

The investments in equity instruments are broadly diversified with no specific industry or sectoral emphasis.

The effective interest rates of the quoted debt securities ranged from 3.75% per annum to 4% per annum (2021: 3.52% per annum to 4% per annum).

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****14. CASH AND BANK BALANCES**

	<u>Group</u>		<u>Company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
Cash in hand and at bank	9,337,917	9,557,528	8,774,756	8,833,762
Short-term deposit – restricted	46,232	46,116	-	-
Cash and bank balances	<u>9,384,149</u>	<u>9,603,644</u>	<u>8,774,756</u>	<u>8,833,762</u>

The short-term deposits have interest rates ranging from 0.21% to 0.25% per annum (2021: 0.07% 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>Company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
Cash and bank balances (as above)	9,384,149	9,603,644	8,774,756	8,833,762
Less: Short-term deposit – restricted	(46,232)	(46,116)	-	-
	<u>9,337,917</u>	<u>9,557,528</u>	<u>8,774,756</u>	<u>8,833,762</u>

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

15. PLANT AND EQUIPMENT

Group	<u>Equipment and furniture</u> \$	<u>Renovation</u> \$	<u>Software</u> \$	<u>Total</u> \$
Cost:				
As at 1 April 2020 (Restated)	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
Additions	206,917	627,207	309,050	1,143,174
Disposal/Written off	(270)	-	-	(270)
As at 31 March 2022	1,884,318	4,173,387	1,120,175	7,177,880
Accumulated depreciation:				
As at 1 April 2020 (Restated)	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
Depreciation charge for the year (Note 9)	162,801	190,489	145,363	498,653
Disposal/Written off	(269)	-	-	(269)
As at 31 March 2022	1,714,724	3,639,737	701,944	6,056,405
Net carrying value: -				
As at 31 March 2022	169,594	533,650	418,231	1,121,475
As at 31 March 2021	125,479	96,932	254,544	476,955

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

15. PLANT AND EQUIPMENT (CONT'D)

Company

	<u>Equipment and furniture</u>	<u>Renovation</u>	<u>Software</u>	<u>Total</u>
	\$	\$	\$	\$
Cost:				
As at 1 April 2020 (Restated)	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
Additions	204,557	627,207	309,050	1,140,814
Disposal/Written off	(270)	-	-	(270)
As at 31 March 2022	1,787,605	4,000,939	1,088,102	6,876,646
Accumulated depreciation:				
As at 1 April 2020 (Restated)	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
Depreciation charge for the year (Note 9)	159,169	189,504	144,614	493,287
Disposal/Written off	(269)	-	-	(269)
As at 31 March 2022	1,621,566	3,468,844	671,393	5,761,803
Carrying value: -				
As at 31 March 2022	166,039	532,095	416,709	1,114,843
As at 31 March 2021	120,652	94,392	252,273	467,317

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****16. 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 1967. The Company 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

17. TRADE AND OTHER PAYABLES

	<u>Group</u>		<u>Company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
<u>Trade payables</u>				
Outside parties	850,657	408,830	738,344	300,142
Accruals	444,792	357,509	427,731	325,610
	<u>1,295,449</u>	<u>766,339</u>	<u>1,166,075</u>	<u>625,752</u>
<u>Other payables</u>				
Amount owing to subsidiaries	-	-	9,906	97,088
Outside parties	147,626	171,517	147,626	171,517
Accruals for unconsumed leave	484,248	483,803	469,701	466,151
Deferred grant income	-	486,426	-	474,720
Other accruals	3,271,041	2,756,656	3,183,715	2,649,529
	<u>3,902,915</u>	<u>3,898,402</u>	<u>3,810,948</u>	<u>3,859,005</u>
	<u>5,198,364</u>	<u>4,664,741</u>	<u>4,977,023</u>	<u>4,484,757</u>

18. OTHER LIABILITIES

	<u>Group</u>		<u>Company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
Advance billings	<u>3,514,419</u>	<u>3,239,633</u>	<u>3,344,189</u>	<u>3,044,859</u>

The contract liabilities will be included in revenue within one year.

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

The Company has lease contract for office premises. The lease contracts are usually for fixed period of 5 years but may have extension options. Lease terms contain wide range of terms and conditions. The Company's obligations under this lease contract are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of office premises with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

19A. Right-of-use assets**Group and Company**

	<u>Office premises</u> \$
Cost:	
As at 1 April 2020 (Restated)	1,563,364
Additions	-
As at 31 March 2021 and 31 March 2022	<u>1,563,364</u>
Accumulated depreciation:	
As at 1 April 2020 (Restated)	442,953
Depreciation charge for the year (Note 9)	<u>312,673</u>
As at 31 March 2021	755,626
Depreciation charge for the year (Note 9)	<u>312,673</u>
As at 31 March 2022	<u>1,068,299</u>
Carrying value:	
As at 1 April 2020 (Restated)	<u>1,120,411</u>
As at 31 March 2021	<u>807,738</u>
As at 31 March 2022	<u>495,065</u>

19B. Lease liabilities

	<u>Group and Company</u>	
	<u>2022</u>	<u>2021</u>
	\$	\$
Current	335,837	318,697
Non-current	<u>204,186</u>	<u>540,023</u>
	<u>540,023</u>	<u>858,720</u>

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

19B. Lease liabilities (Cont'd)

	<u>Group and Company</u>	
	<u>2022</u>	<u>2021</u>
	\$	\$
As at 1 April 2021 and 2020	858,720	1,161,152
Accretion of interest	37,487	53,752
Lease payments – principal	(318,697)	(302,432)
Lease payments – interest	(37,487)	(53,752)
As at 31 March 2022 and 2021	<u>540,023</u>	<u>858,720</u>

A summary of the maturity analysis of lease liabilities is disclosed in Note 30E.

The weighted average incremental borrowing rate applied to lease liabilities recognized was 5.25% (2021: 5.25%) per annum.

The total lease liabilities and the average effective borrowing rate per year are disclosed above.

19C. Amounts recognised in profit or loss

	<u>Group</u>		<u>Company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
		<u>(Restated)</u>		<u>(Restated)</u>
Depreciation of right-of-use assets (Note 9)	312,673	312,673	312,673	312,673
Interest expense on lease liabilities (Note 9)	37,487	53,752	37,487	53,752
Lease expense not capitalised in liabilities:				
Expense relating to leases of low-value assets (included in rental of equipment & upgrading – Note 9)	21,362	24,196	19,586	22,420
Expense relating to short term leases – (included in rental and service charges – Note 9)	530,991	522,811	480,706	472,526
	<u>902,513</u>	<u>913,432</u>	<u>850,452</u>	<u>861,371</u>

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****20. DEPOSITS RECEIVED**

The deposits are for tuition fees received from students.

21. 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 Company.

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

23. EDUCATION FUND

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

24. PARENT-TEACHER GROUP FUND

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

25. LIBRARY FUND

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

26. EMPLOYEE BENEFITS EXPENSE

	<u>Group</u>		<u>Company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
Short term employee benefits expense	16,696,443	15,985,377	15,991,914	15,153,701
Contributions to defined contribution plan	2,469,743	2,362,220	2,401,441	2,278,018
Foreign worker levy and skill development fund	54,036	53,145	53,590	52,457
Other benefits	488,529	614,864	892,851	1,011,762
	<u>19,708,751</u>	<u>19,015,606</u>	<u>19,339,796</u>	<u>18,495,938</u>

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****27. RELATED PARTY TRANSACTIONS**

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

Many of the Company'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>Company</u>	
	<u>2022</u>	<u>2021</u>
	\$	\$
Return of grant received in prior years by subsidiaries *	325,000	95,000
Salaries paid by the subsidiary on behalf of the Company	38,008	69,629
Course fees charged to the Company by a subsidiary	434,024	461,901
Course fees charged to a subsidiary	13,459	16,702
Teaching materials charged to the Company by a subsidiary	4,493	-
Administrative expenses charged to a subsidiary	18,568	18,684
Amounts paid out and settlement of liabilities on behalf of subsidiaries	898,925	901,329
Amounts paid in and settlement of liabilities on behalf of the Company	<u>281,373</u>	<u>313,209</u>

* Return of grant by subsidiaries are in relation to the grants given by the Society to its subsidiaries in 2012 and 2013 to enable the subsidiaries to undertake programmes of work identified by the Society as necessary to meet the reporting entity's objectives. For information only, the balance of grants to be returned after the total returns of \$825,000 by subsidiaries as at reporting date amounts to \$1,175,000.

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2022

27. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Compensation of key management personnel

	Group		Company	
	2022	2021	2022	2021
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	3	2
\$100,001 to \$150,000	1	2	1	2
	Group		Company	
	2022	2021	2022	2021
	\$	\$	\$	\$
Short term employee benefits expense	1,213,921	1,293,561	1,133,661	1,138,884
Contributions to defined contribution plan	75,702	87,017	69,855	74,953
	<u>1,289,623</u>	<u>1,380,578</u>	<u>1,203,516</u>	<u>1,213,837</u>

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

It is not the normal practice for the Board members or people connected with them, to receive remuneration, or other benefits, from the Company for which they are responsible, or from institutions connected with the Company. This does not include the Chief Executive Officer who is an ex-officio Board member and part of the Company's key management personnel.

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

The total annual remuneration for each of the Company's 3 highest paid staff, who are also key management personnel, is as follows. They do not serve as Board member of the Company, except for the Chief Executive Officer who is an ex-officio Board member.

Annual remuneration	Company	
	2022	2021
\$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 Company's staff are close members of the family of the Chief Executive Officer or Board members.

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

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2022

27. RELATED PARTY TRANSACTIONS (CONT'D)

(c) Significant transactions with other related parties

Professional fees paid and payable to companies in which a board member has interest amounted to \$8,389 (2021: \$10,007).

28. TAX DEDUCTIBLE RECEIPTS

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

During the reporting year, the Company issued tax-deductible receipts for donations collected amounting to \$381,661 (2021: \$196,069).

29. COMMITMENTS

Capital commitments

Expenditure approved and contracted for:

	<u>Group and Company</u>	
	<u>2022</u>	<u>2021</u>
	\$	\$
Purchase of office equipment	-	41,300
	-	41,300

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS

(a) Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	<u>Group</u>		<u>Company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
<u>Financial assets:</u>				
Financial assets at amortised cost	13,360,491	12,840,075	12,682,005	11,994,713
Financial assets that is a debt asset instrument at fair value through other comprehensive income (FVTOCI)	-	505,403	-	505,403
Financial assets that is an equity investment at fair value through other comprehensive income (FVTOCI)	10,918,507	11,284,568	10,918,507	11,284,568
At end of the year	24,278,998	24,630,046	23,600,512	23,784,684

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)**

(a) Categories of financial assets and liabilities (Cont'd)

	<u>Group</u>		<u>Company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	8,819,431	8,330,794	8,442,407	7,973,688
At end of the year	<u>8,819,431</u>	<u>8,330,794</u>	<u>8,442,407</u>	<u>7,973,688</u>

Further quantitative disclosures are included throughout these financial statements.

(b) Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

(c) Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

(d) Credit risk on financial assets

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the reporting entity. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The reporting entity considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)**(d) Credit risk on financial assets (cont'd)**

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses (ECL) on financial assets, the simplified approach applied by the entity (that is, to measure the loss allowance at an amount equal to lifetime ECL at initial recognition and throughout its life) is permitted by the financial reporting standard on financial instruments for financial assets that do not have a significant financing component, such as the trade receivables and other current financial assets. For credit risk on the current financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty. The Group considers available reasonable and supportive forward-looking information when there are indicators of credit risk.

There is no concentration of credit risk.

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)****(e) Liquidity risk – financial liabilities maturity analysis**

Liquidity refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2021: 30 days). The other payables are with short-term durations. The classification of financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is necessary.

The reporting entity monitors its liquidity risk maintains a level of cash and cash equivalents deemed adequate by Management to finance the reporting entity's operations and to mitigate the effects of fluctuations in cash flows.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

Group	<u>1 year</u>	<u>2 – 3 years</u>	<u>Total</u>
	\$	\$	\$
Non-derivative financial liabilities:			
<u>2022:</u>			
Gross lease liabilities	356,184	207,774	563,958
Trade and other payables	4,714,116	-	4,714,116
Other liabilities	3,514,419	-	3,514,419
Deposits received	50,873	-	50,873
At end of the year	<u>8,635,592</u>	<u>207,774</u>	<u>8,843,366</u>
<u>2021:</u>			
Gross lease liabilities	356,184	563,958	920,142
Trade and other payables	4,180,938	-	4,180,938
Other liabilities	3,239,633	-	3,239,633
Deposits received	51,503	-	51,503
At end of the year	<u>7,828,258</u>	<u>563,958</u>	<u>8,392,216</u>

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****30. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)**

(e) Liquidity risk – financial liabilities maturity analysis (Cont'd)

Company

	<u>1 year</u>	<u>2 – 3 years</u>	<u>Total</u>
	\$	\$	\$
Non-derivative financial liabilities:			
<u>2022:</u>			
Gross lease liabilities	356,184	207,774	563,958
Trade and other payables	4,507,322	-	4,507,322
Other liabilities	3,344,189	-	3,344,189
Deposits received	50,873	-	50,873
At end of the year	<u>8,258,568</u>	<u>207,774</u>	<u>8,466,342</u>
<u>2021:</u>			
Gross lease liabilities	356,184	563,958	920,142
Trade and other payables	4,018,606	-	4,018,606
Other liabilities	3,044,859	-	3,044,859
Deposits received	51,503	-	51,503
At end of the year	<u>7,471,152</u>	<u>563,958</u>	<u>8,035,110</u>

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

(f) Interest rate risk

The interest from financial assets including cash balances is not significant.

(g) Foreign currency risks

The effect on profit is not significant.

(h) Equity price risk

There are investments in equity shares or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the equity shares. The fair values of these equity shares and sensitivity analysis are disclosed in Note 13.

31. COMPARATIVE INFORMATION

(i) As described in Note 1, the Group has presented the financial statements as if the businesses had always been operated since the beginning of the earliest period presented.

(ii) Financial information restated

Certain comparative amounts were restated due to transition from CAS to FRSs.

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2022

31. COMPARATIVE INFORMATION (CONT'D)

Accordingly, the restated amounts reported in the prior reporting year 2021 are reflected below:

Group	As previously stated	Adjustments	As restated
For the Financial Year ended 31 March 2021:	\$	\$	\$
<i>Statement of Financial Activities and Other Comprehensive Income</i>			
Expenditure - Charitable activities	22,795,969	10,241	22,806,210
Other comprehensive income - Change in fair value of equity instrument designated at FVTOCI	-	770,733	770,733
<i>Statement of Financial Position</i>			
Financial assets at fair value through other comprehensive income – current	10,514,238	770,330	11,284,568
Right-of-use assets	-	807,738	807,738
Financial assets at fair value through other comprehensive income – non current	505,000	403	505,403
Lease liability – current	-	318,697	318,697
Lease liability – non current	-	540,023	540,023
General Fund	2,512,279	(50,982)	2,461,297
Investment Revaluation Reserve	-	770,733	770,733
<i>Statement of Cash flows</i>			
Net deficit before income from Jobs Support Scheme	(942,920)	(10,241)	(953,161)
Depreciation of right-of-use assets	-	312,673	312,673
Lease interest	-	53,752	53,752
Principal payment of lease liabilities	-	(302,432)	(302,432)
Interest paid	-	(53,752)	(53,752)

DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

31. COMPARATIVE INFORMATION (CONT'D)

Company	As previously stated	Adjustments	As restated
For the Financial Year ended 31 March 2021:	\$	\$	\$
<i>Statement of Financial Activities and Other Comprehensive Income</i>			
Income from charitable activities	19,262,115	113,979	19,376,094
Expenditure - Charitable activities	22,025,551	124,220	22,149,771
Other comprehensive income - Change in fair value of equity instrument designated at FVTOCI	-	770,733	770,733
<i>Statement of Financial Position</i>			
Financial assets at fair value through other comprehensive income – current	10,514,238	770,330	11,284,568
Right-of-use assets	-	807,738	807,738
Financial assets at fair value through other comprehensive income – non current	505,000	403	505,403
Lease liability – current	-	318,697	318,697
Lease liability – non current	-	540,023	540,023
General Fund	2,637,671	(50,982)	2,586,689
Investment Revaluation Reserve	-	770,733	770,733
<i>Statement of Cash flows</i>			
Net deficit before income from Jobs Support Scheme	(1,001,591)	(10,241)	(1,011,832)
Depreciation of right-of-use assets	-	312,673	312,673
Lease interest	-	53,752	53,752
Principal payment of lease liabilities	-	(302,432)	(302,432)
Interest paid	-	(53,752)	(53,752)

32. COLUMNAR PRESENTATION OF STATEMENTS OF FINANCIAL POSITION

A large majority of the assets and liabilities are attributable to the General and Education Funds. All the assets of the other funds are represented by cash balances and investment in financial assets. Accordingly, the Company did not adopt a columnar presentation of its assets, liabilities and funds in the Statements of Financial Position as it was not meaningful.