



Dyslexia Association of Singapore Limited

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DAS PATRON: MRS GOH CHOKTONG

Title: Financial Management & Controls, Reserves and Loan Policies

Scope: DAS Group (DAS Ltd, DAS Academy, and DAS International)

FINANCIAL MANAGEMENT AND CONTROLS

The Board of Directors ('Board') ensures that documented procedures are in place for financial matters in key areas, including procurement procedures and controls, receipting, payment procedures and controls and system for the delegation of authority and limits of approval. The Board also ensures, reviews and enhances monitoring on controls, processes, key programmes and events.

These policies and procedures, together with relevant forms and templates, are published in the DAS intranet and are accessible by all staff. All areas of operations and finance are subject to internal and external audits. DAS appoints an external professional firm as its internal auditor. The results of internal audits that highlight the identified top risks and processes that need improvement are discussed at the Audit and Risk Committee and Board levels.

The Board reviews and approves the annual budget and projections for the Group and regularly monitors its financial performance.

RESERVES POLICY

The Group's and the Company's primary objective is helping dyslexic people achieve. It aims to build a world class organisation dedicated to helping dyslexic people and those with specific learning differences in Singapore.

Pursuant to the Code of Governance for Charities and IPCs Guideline 6.4.1, the Board has established a Reserve Policy for the Group to provide financial stability and the means for the development of the principal activity. The Group will use the reserves for the operating purposes not subject to commitments, planned expenditure and spending limits. Reserves include Education Fund and Unrestricted Funds.

The Board reviews the amount of reserves on an annual basis that is required to ensure that it is adequate to fulfil our continuing obligations.

The Group will build its reserves towards a level which is at least equivalent to: Total Reserves = (Total Expenditure – 75% of Government Grant – Net Fees) x 3 years.

The Group and the Company disclose its reserves policy in the annual report.

LOANS POLICY

Any loans, donations, grants or financial assistance provided by the DAS to staff or third party must be approved by the Finance Committee.