

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

FINANCIAL STATEMENTS

FOR THE REPORTING YEAR ENDED 31 MARCH 2018

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

Financial Statements

For the financial year ended 31 March 2018

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

FOR THE REPORTING YEAR ENDED 31 MARCH 2018

In the opinion of the Executive Committee,

- (i) the accompanying financial statements which comprise the balance sheets, statements of financial activities and statements of cash flows of the Group and of the Association are drawn up so as to present fairly, in all material respects, the state of affairs of the Group and of the Association as at 31 March 2018 and of the results and cash flows of the Group and of the Association for the reporting year then ended; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On behalf of the Executive Committee



Lee Siew Pin Eric
President



Chen Wei Ching
Honorary Treasurer

Singapore, 28 August 2018

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dyslexia Association of Singapore (the "Association") and its subsidiaries (the "Group"), which comprise the balance sheets of the Group and of the Association as at 31 March 2018, and the statements of financial activities and statements of cash flows of the Group and of the Association for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Group and of the Association as at 31 March 2018 and the results and cash flows of the Group and of the Association for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group and of the Association in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RT LLP
Chartered Accountants
UEN : T08LL0811J

RT ASEAN Pte Ltd
Head Office
UEN : 201537050N

RT Advisory Pte Ltd
UEN : 201510979W

RT Links Pte Ltd
UEN : 201542866E

RT Academy Pte Ltd
UEN : 201527798R

RT Business Advisory Sdn Bhd
Company No: 1124767-X



Financial



Digital



Legal

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Executive Committee for the Financial Statements

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

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

The Executive Committee is responsible for overseeing the Group's and Association's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Association's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Association's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Association to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

Report on Other Legal and Regulatory Requirements

In our opinion:

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

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

- (a) the Association has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Association has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



RT LLP
Public Accountants and
Chartered Accountants

Singapore, 28 AUG 2018

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2018

<u>Group</u>	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2018</u>	<u>Total 2017</u>
		\$	\$	\$	\$
INCOME					
Income from generated funds					
Voluntary income	3	554,335	586,179	1,140,514	2,053,993
Activities for generating funds	4	5,617	-	5,617	5,934
Investment income	5	15,514	308,687	324,201	320,382
Income from charitable activities	6	20,341,072	234	20,341,306	20,177,303
Total Income		20,916,538	895,100	21,811,638	22,557,612
EXPENDITURES					
Costs of generating funds					
Voluntary income	7	106,528	2,403	108,931	150,774
Cost of resource books sold	7	4,466	-	4,466	2,692
Investment management cost	7	1,580	146,212	147,792	-
Charitable activities	8	20,551,279	939,323	21,490,602	20,638,708
Governance costs		38,478	-	38,478	55,883
Total expenditures		20,702,331	1,087,938	21,790,269	20,848,057
Net surplus/(deficit)		214,207	(192,838)	21,369	1,709,555
Gross transfers between funds					
Gross transfer from funds		(513,858)	(270,585)	(784,443)	(145,978)
Gross transfer to funds		784,443	-	784,443	145,978
		270,585	(270,585)	-	-
Net movement in funds		484,792	(463,423)	21,369	1,709,555
Reconciliation of funds					
Total funds brought forward		1,328,740	12,039,502	13,368,242	11,658,687
Total funds carried forward		1,813,532	11,576,079	13,389,611	13,368,242

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2018

<u>Association</u>	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2018</u>	<u>Total 2017</u>
		\$	\$	\$	\$
INCOME					
Income from generated funds					
Voluntary income	3	547,120	586,179	1,133,299	2,050,679
Investment income	5	15,514	308,687	324,201	320,382
Income from charitable activities	6	19,584,208	234	19,584,442	19,504,570
Total Income		20,146,842	895,100	21,041,942	21,875,631
EXPENDITURES					
Cost of generating funds					
Voluntary income	7	106,528	2,403	108,931	150,774
Investment management cost	7	1,580	146,212	147,792	-
Charitable activities	8	19,906,016	939,323	20,845,339	20,121,696
Governance costs		29,044	-	29,044	44,292
Total expenditures		20,043,168	1,087,938	21,131,106	20,316,762
Net income before return of grant		103,674	(192,838)	(89,164)	1,558,869
Return of grant by subsidiaries	26	80,000	-	80,000	50,000
Net surplus/(deficit)		183,674	(192,838)	(9,164)	1,608,869
Gross transfers between funds					
Gross transfer from funds		(513,858)	(270,585)	(784,443)	(296,664)
Gross transfer to funds		784,443	-	784,443	296,664
		270,585	(270,585)	-	-
Net movement in funds		454,259	(463,423)	(9,164)	1,608,869
Reconciliation of funds					
Total funds brought forward		1,328,740	11,541,464	12,870,204	11,261,335
Total funds carried forward		1,782,999	11,078,041	12,861,040	12,870,204

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
BALANCE SHEETS
AS AT 31 MARCH 2018

	<u>Note</u>	<u>Group</u>		<u>Association</u>	
		<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
		\$	\$	\$	\$
Current assets					
Inventories	9	4,196	8,665	-	-
Trade and other receivables	10	2,620,780	2,005,190	2,571,485	1,928,227
Investments in financial assets	11	1,008,140	1,155,932	1,008,140	1,155,932
Cash and bank balances	12	12,196,138	13,229,225	11,550,053	12,742,616
		<u>15,829,254</u>	<u>16,399,012</u>	<u>15,129,678</u>	<u>15,826,775</u>
Non-current assets					
Plant and equipment	13	495,359	593,644	485,720	552,868
Investments in financial assets	11	3,031,875	2,541,125	3,031,875	2,541,125
		<u>3,527,234</u>	<u>3,134,769</u>	<u>3,517,595</u>	<u>3,093,993</u>
Total assets		<u>19,356,488</u>	<u>19,533,781</u>	<u>18,647,273</u>	<u>18,920,768</u>
Current liabilities					
Trade and other payables	15	3,613,440	3,578,198	3,612,201	3,660,394
Other liabilities	16	2,301,040	2,534,245	2,121,635	2,337,074
Deposits received	17	52,397	53,096	52,397	53,096
		<u>5,966,877</u>	<u>6,165,539</u>	<u>5,786,233</u>	<u>6,050,564</u>
Net current assets		<u>9,862,377</u>	<u>10,233,473</u>	<u>9,343,445</u>	<u>9,776,211</u>
Net assets		<u>13,389,611</u>	<u>13,368,242</u>	<u>12,861,040</u>	<u>12,870,204</u>
Funds					
<u>Unrestricted Funds</u>					
General Fund	18	1,016,542	814,882	986,009	814,882
Jimmy Daruwalla Fund	19	-	513,858	-	513,858
Jimmy and Roshen Daruwalla Fund	20	796,990	-	796,990	-
		<u>1,813,532</u>	<u>1,328,740</u>	<u>1,782,999</u>	<u>1,328,740</u>
<u>Restricted Funds</u>					
Education Fund	21	11,531,545	11,723,725	11,033,507	11,225,687
Roshen Daruwalla Trust Fund	22	-	270,585	-	270,585
Parent-Teacher Group Fund	23	8,763	8,987	8,763	8,987
Library Fund	24	35,771	36,205	35,771	36,205
Total restricted funds		<u>11,576,079</u>	<u>12,039,502</u>	<u>11,078,041</u>	<u>11,541,464</u>
Total funds		<u>13,389,611</u>	<u>13,368,242</u>	<u>12,861,040</u>	<u>12,870,204</u>

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE REPORTING YEAR ENDED 31 MARCH 2018

	Note	2018 \$	Group 2017 \$
Operating activities			
Net surplus		21,369	1,709,555
Adjustments for:			
Depreciation of plant and equipment	13	528,721	517,897
Allowance for doubtful debts	10	7,344	9,663
Plant and equipment written off	8	2	4,258
Gain on disposal of plant and equipment	6	-	(205)
Impairment loss on investments in financial assets	7	147,792	-
Interest and dividend income	4,5	<u>(324,315)</u>	<u>(320,610)</u>
Operating cash flows before changes in working capital		380,913	1,920,558
Decrease/(increase) in inventories		4,469	(1,284)
(Increase)/decrease in trade and other receivables		(603,313)	242,631
Increase in trade and other payables		35,242	385,546
(Decrease)/increase in other liabilities		(233,205)	102,342
Decrease in deposits received		<u>(699)</u>	<u>(701)</u>
Net cash flows (used in)/generated from operating activities		<u>(416,593)</u>	<u>2,649,092</u>
Investing activities			
Purchase of plant and equipment	13	(430,438)	(212,659)
Proceeds from disposal of plant and equipment		-	205
Purchase of financial assets	11	(1,256,875)	(250,625)
Proceeds from disposal of financial assets		750,000	500,000
Maturity/(placement) of short-term deposit		8,715,556	(5,500,000)
Interest and dividend income received		<u>320,705</u>	<u>296,326</u>
Net cash flows generated from/(used in) investing activities		<u>8,098,948</u>	<u>(5,166,753)</u>
Net increase/(decrease) in cash and cash equivalents		7,682,355	(2,517,661)
Cash and cash equivalents at the beginning of the year		<u>4,468,011</u>	<u>6,985,672</u>
Cash and cash equivalents at the end of the year	12	<u>12,150,366</u>	<u>4,468,011</u>

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE REPORTING YEAR ENDED 31 MARCH 2018

	Note	Association 2018 \$	2017 \$
Operating activities			
Net (deficit)/surplus before return of grant		(89,164)	1,558,869
Adjustments for:			
Depreciation of plant and equipment	13	492,865	478,605
Allowance for doubtful debts	10	7,344	9,021
Plant and equipment written off	8	1	3,738
Gain on disposal of plant and equipment	6	-	(205)
Impairment loss on investments in financial assets	7	147,792	-
Interest and dividend income	5	(324,201)	(320,382)
Operating cash flows before changes in working capital		234,637	1,729,646
(Increase)/decrease in trade and other receivables		(630,981)	260,686
(Decrease)/increase in trade and other payables		(48,193)	399,780
(Decrease)/increase in other liabilities		(215,439)	64,042
Decrease in deposits received		(699)	(701)
Net cash flows (used in)/generated from operating activities		(660,675)	2,453,453
Investing activities			
Purchase of plant and equipment	13	(425,718)	(199,206)
Proceeds from disposal of plant and equipment		-	205
Purchase of financial assets	11	(1,256,875)	(250,625)
Proceeds from disposal of financial assets		750,000	500,000
Maturity/(placement) of short-term deposit		8,715,556	(5,500,000)
Return of grant by subsidiaries	26	80,000	50,000
Interest and dividend income received		320,705	296,212
Net cash flows generated from/(used in) investing activities		8,183,668	(5,103,414)
Net increase/(decrease) in cash and cash equivalents		7,522,993	(2,649,961)
Cash and cash equivalents at the beginning of the year		4,027,060	6,677,021
Cash and cash equivalents at the end of the year	12	11,550,053	4,027,060

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

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

Group	Note	← Unrestricted Funds →			← Restricted Funds →					Total 2018	Total 2017
		General Fund	Jimmy Daruwalla Fund	Jimmy And Roshen Daruwalla Fund	Subtotal	Education Fund	Roshen Daruwalla Trust Fund	Parent-Teacher Group Fund	Library Fund		
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME											
Income from generated funds											
Voluntary income	3	550,335	-	4,000	554,335	586,179	-	-	586,179	1,140,514	2,053,993
Activities for generating funds	4	5,617	-	-	5,617	-	-	-	-	5,617	5,934
Investment income	5	-	-	15,514	15,514	308,687	-	-	308,687	324,201	320,382
Income from charitable activities	6	20,341,072	-	-	20,341,072	-	-	234	234	20,341,306	20,177,303
Total income		20,897,024	-	19,514	20,916,538	894,866	-	234	895,100	21,811,638	22,557,612
EXPENDITURES											
Cost of generating funds											
Voluntary income	7	106,528	-	-	106,528	2,403	-	-	2,403	108,931	150,774
Cost of resource books sold	7	4,466	-	-	4,466	-	-	-	-	4,466	2,692
Investment management cost	7	-	-	1,580	1,580	146,212	-	-	146,212	147,792	-
Charitable activities	8	20,545,892	-	5,387	20,551,279	938,431	-	458	939,323	21,490,602	20,638,708
Governance costs		38,478	-	-	38,478	-	-	-	-	38,478	55,883
Total expenditures		20,695,364	-	6,967	20,702,331	1,087,046	-	458	1,087,938	21,790,269	20,848,057
Net surplus/(deficit)		201,660	-	12,547	214,207	(192,180)	-	(224)	(192,838)	21,369	1,709,555

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

Group	← Unrestricted Funds →				← Restricted Funds →					Total 2018	Total 2017
	General Fund	Jimmy Daruwalla Fund	Jimmy And Roshen Daruwalla Fund	Subtotal	Education Fund	Roshen Daruwalla Trust Fund	Parent-Teacher Group Fund	Library Fund	Subtotal		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gross transfer between funds											
Gross transfer from funds	-	(513,858)	-	(513,858)	-	(270,585)	-	-	(270,585)	(784,443)	(145,978)
Gross transfer to funds	-	-	784,443	784,443	-	-	-	-	-	784,443	145,978
	-	(513,858)	784,443	270,585	-	(270,585)	-	-	(270,585)	-	-
Net movement in funds	201,660	(513,858)	796,990	484,792	(192,180)	(270,585)	(224)	(434)	(463,423)	21,369	1,709,555
Reconciliation of funds											
Total funds brought forward	814,882	513,858	-	1,328,740	11,723,725	270,585	8,987	36,205	12,039,502	13,368,242	11,658,687
Total funds carried forward	1,016,542	-	796,990	1,813,532	11,531,545	-	8,763	35,771	11,576,079	13,389,611	13,368,242

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES
FOR THE REPORTING YEAR ENDED 31 MARCH 2018

Association	Note	← Unrestricted Funds →			← Restricted Funds →					Total 2018	Total 2017	
		General Fund	Jimmy Daruwalla Fund	Jimmy And Roshen Daruwalla Fund	Subtotal	Education Fund	Roshen Daruwalla Trust Fund	Parent-Teacher Group Fund	Library Fund			Subtotal
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
INCOME												
Income from generated funds												
Voluntary income	3	543,120	-	4,000	547,120	586,179	-	-	-	586,179	1,133,299	2,050,679
Investment income	5	-	-	15,514	15,514	308,687	-	-	-	308,687	324,201	320,382
Income from charitable activities	6	19,584,208	-	-	19,584,208	-	-	234	-	234	19,584,442	19,504,570
Total income		20,127,328	-	19,514	20,146,842	894,866	-	234	-	895,100	21,041,942	21,875,631
EXPENDITURES												
Cost of generating funds												
Voluntary income	7	106,528	-	-	106,528	2,403	-	-	-	2,403	108,931	150,774
Investment management cost	7	-	-	1,580	1,580	146,212	-	-	-	146,212	147,792	-
Charitable activities	8	19,900,629	-	5,387	19,906,016	938,431	-	458	434	939,323	20,845,339	20,121,696
Governance costs		29,044	-	-	29,044	-	-	-	-	-	29,044	44,292
Total expenditures		20,036,201	-	6,967	20,043,168	1,087,046	-	458	434	1,087,938	21,131,106	20,316,762
Net surplus/(deficit) before return of grant		91,127	-	12,547	103,674	(192,180)	-	(224)	(434)	(192,838)	(89,164)	1,558,869
Return of grant by subsidiaries	25	80,000	-	-	80,000	-	-	-	-	-	80,000	50,000
Net surplus/(deficit)		171,127	-	12,547	183,674	(192,180)	-	(224)	(434)	(192,838)	(9,164)	1,608,869

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

Association	← Unrestricted Funds →			← Restricted Funds →					Subtotal	Total 2018	Total 2017
	General Fund	Jimmy Daruwalla Fund	Jimmy And Roshen Daruwalla Fund	Education Fund	Roshen Daruwalla Trust Fund	Parent-Teacher Group Fund	Library Fund				
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Gross transfer between funds											
Gross transfer from funds	-	(513,858)	-	(513,858)	-	(270,585)	-	-	(270,585)	(784,443)	(296,664)
Gross transfer to funds	-	-	784,443	784,443	-	-	-	-	-	784,443	296,664
	-	(513,858)	784,443	270,585	-	(270,585)	-	-	(270,585)	-	-
Net movement in funds	171,127	(513,858)	796,990	454,259	(192,180)	(270,585)	(224)	(434)	(463,423)	(9,164)	1,608,869
Reconciliation of funds											
Total funds brought forward	814,882	513,858	-	1,328,740	11,225,687	270,585	8,987	36,205	11,541,464	12,870,204	11,261,335
Total funds carried forward	986,009	-	796,990	1,782,999	11,033,507	-	8,763	35,771	11,078,041	12,861,040	12,870,204

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2018

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

1. GENERAL

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

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

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

The financial statements for the reporting year ended 31 March 2018 were approved and authorised for issue by the Executive Committee on the date indicated in the Statement by the Executive Committee.

2. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation

The financial statements, which are expressed in Singapore Dollar, have been prepared in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act"), Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS"). The accounting policies of the Association are consistent with the requirements of the CAS and are applied consistently to similar transactions, other events and conditions. The financial statements have been prepared under the historical cost convention, except where a CAS requires an alternative treatment (such as fair values) as disclosed and where appropriate in these financial statements.

The preparation of financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Association's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONTD)

(II) Significant accounting policies

(a) Currency Translation

Functional and Presentation currency

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

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the financial period are recognised in the statements of financial activities.

(b) Consolidation

The Association consolidates the subsidiaries it controls. 'Control' is the power to govern the financial and operating policies of an entity in order to obtain benefits from its activities. Control is exercised through trusteeship. The benefit element of control is met where the purposes of the parent charity and its subsidiary charities are concurrent. The activities of the subsidiaries contribute to the purposes and aims of the parent charity and to benefit the parent charity's beneficiaries.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between the Association and the subsidiaries are eliminated.

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

(c) Fund Accounting

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Executive Committee. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which the Executive Committee retains full control to use in achieving any of its institutional purposes. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

General Fund – This fund is for general purposes of the Association. The assets of the general fund comprise all the net assets of the Association, not allocated to the other specific funds.

(d) Revenue recognition

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

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

(e) Expenditures

All expenditures are classified under headings that aggregate all costs related to that activity.

Cost of Generating Funds

The cost of generating funds are those costs attributable to generating income for the Group, other than those costs incurred in undertaking charitable activities in furtherance of the Group's objects.

Charitable Activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Group. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support cost, where possible.

Governance Costs

Governance costs include the costs of governance arrangements, which relate to the general running of the Group as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the charity will normally include both direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members, and costs associated with constitutional and statutory requirements.

(f) Plant and equipment

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
<i>Equipment and furniture</i>	3 years
<i>Renovation</i>	5 years
<i>Software</i>	5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at the end of each balance sheet date.

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

(g) Financial assets and financial liabilities

Financial assets and financial liabilities are recognised and initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss).

All receivables are on the basis of agreed credit terms and do not bear interest unless stated otherwise. Interest bearing receivables are not subsequently measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss. Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

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

(h) Operating Lease

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

(i) Inventories

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

(j) Income Tax

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

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

(k) Employee benefits

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

3. INCOME FROM GENERATED FUNDS – VOLUNTARY INCOME

	<u>Group</u>		<u>Association</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Unrestricted funds:				
Donations	141,153	723,057	141,153	723,057
Wage credit	408,689	282,244	401,474	278,930
Membership subscriptions	4,493	650	4,493	650
	<u>554,335</u>	<u>1,005,951</u>	<u>547,120</u>	<u>1,002,637</u>
Restricted funds:				
Donations	<u>586,179</u>	<u>1,048,042</u>	<u>586,179</u>	<u>1,048,042</u>
	<u>1,140,514</u>	<u>2,053,993</u>	<u>1,133,299</u>	<u>2,050,679</u>

Restricted donations in 2017 include funding received from President's Challenge amounting to \$57,000. The fund was fully utilised for training cost of educational therapists and had been charged to scholarships in 2017.

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2018

4. INCOME FROM GENERATED FUNDS – ACTIVITIES FOR GENERATING FUNDS

	<u>Group</u>	
	<u>2018</u>	<u>2017</u>
	\$	\$
Unrestricted funds:		
Sale of resource books	5,503	5,820
Interest income from cash and bank balances	114	114
	5,617	5,934

5. INCOME FROM GENERATED FUNDS – INVESTMENT INCOME

	<u>Group</u>		<u>Association</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	\$	\$	\$	\$
Unrestricted funds:				
Interest income, net	13,601	-	13,601	-
Dividend income	1,913	-	1,913	-
	15,514	-	15,514	-
Restricted funds:				
Interest income, net	251,556	261,762	251,556	261,762
Dividend income	57,131	58,620	57,131	58,620
	308,687	320,382	308,687	320,382
	324,201	320,382	324,201	320,382

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

6. INCOME FROM CHARITABLE ACTIVITIES

	<u>Group</u>		<u>Association</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	\$	\$	\$	\$
Unrestricted funds:				
Tuition and assessment fees	9,338,520	9,074,672	9,112,398	8,972,622
Proceeds from courses and workshops conducted	581,019	585,165	47,298	24,741
Grant from MOE	10,059,067	10,195,328	10,059,067	10,195,328
VCF grant from NCSS	178,529	14,964	178,529	14,964
Conference fee income	14,453	13,711	14,453	13,711
Gain on disposal of plant and equipment	-	205	-	205
Sundry income	48,364	46,249	54,102	43,424
Special and temporary employment credit	76,590	162,668	74,473	156,163
Government-paid maternity, paternity and child care leave	43,544	82,678	43,544	81,749
Allowance for doubtful debts written back (Note 10)	986	1,663	344	1,663
	<u>20,341,072</u>	<u>20,177,303</u>	<u>19,584,208</u>	<u>19,504,570</u>
Restricted funds:				
Proceeds from workshops conducted	234	-	234	-
	<u>20,341,306</u>	<u>20,177,303</u>	<u>19,584,442</u>	<u>19,504,570</u>

7. EXPENDITURES – COST OF GENERATING FUNDS

	<u>Group</u>		<u>Association</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	\$	\$	\$	\$
Unrestricted funds:				
Voluntary income	106,528	128,359	106,528	128,359
Cost of resource books sold (Note 4)	4,466	2,692	-	-
Investment management cost - Impairment loss on investments in financial assets (Note 11)	1,580	-	1,580	-
Restricted funds:				
Voluntary income	2,403	22,415	2,403	22,415
Investment management cost - Impairment loss on investments in financial assets (Note 11)	146,212	-	146,212	-

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

8. EXPENDITURES – CHARITABLE ACTIVITIES

	Group		Association	
	2018 \$	2017 \$	2018 \$	2017 \$
Unrestricted funds:				
Plant and equipment written off	2	4,258	1	3,738
Publication and publicity	162,237	183,439	153,520	173,748
Bad debts written off	180	-	-	-
Bank charges	14,639	14,897	9,383	9,094
Bursary	495,089	450,824	495,089	450,824
Cleaning services	179,907	156,717	175,399	151,578
Cost of conference	24,107	21,032	24,107	21,032
Course and other programme expenditures	145,167	169,140	61,920	78,347
Depreciation of plant and equipment (Note 13)	528,721	517,897	492,865	478,605
Insurance	19,921	12,018	16,395	9,889
Rental of equipment and upgrading	36,680	71,215	33,626	67,139
Learning resources	70,831	46,729	67,439	46,236
NETS commission	19,150	44,763	17,836	43,858
Other expenses	53,427	54,523	51,272	51,838
Allowance for doubtful debts (Note 10)	7,344	9,663	7,344	9,021
Printing and supplies	72,232	74,520	66,407	68,088
Professional fees	1,700	25,900	1,700	25,900
Rental expenses	850,026	847,021	685,762	682,757
Repairs and maintenance	196,650	145,820	192,826	142,355
Secretarial fees	3,600	3,366	-	-
Staff scholarships	274,450	183,884	579,744	509,923
Staff salaries and related staff costs	17,065,115	16,371,676	16,459,862	15,884,064
Telecommunications and networks	87,833	87,053	84,734	84,820
Transport and travelling	17,990	20,395	13,845	15,659
Utilities	224,281	213,072	214,940	204,297
	<u>20,551,279</u>	<u>19,729,822</u>	<u>19,906,016</u>	<u>19,212,810</u>
Restricted funds:				
Bank charges	-	24	-	24
Bursary	938,431	908,231	938,431	908,231
Learning resources	434	495	434	495
Other expenses	450	136	450	136
Printing and supplies	8	-	8	-
	<u>939,323</u>	<u>908,886</u>	<u>939,323</u>	<u>908,886</u>
	<u>21,490,602</u>	<u>20,638,708</u>	<u>20,845,339</u>	<u>20,121,696</u>

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

9. INVENTORIES

	Group		Association	
	2018 \$	2017 \$	2018 \$	2017 \$
Merchandise	4,196	8,665	-	-

The costs of inventories recognised as an expense in the Group and in the Association amount to \$9,674 (2017: \$5,425) and Nil (2017: Nil) respectively.

10. TRADE AND OTHER RECEIVABLES

	Group		Association	
	2018 \$	2017 \$	2018 \$	2017 \$
<u>Trade Receivables</u>				
Outside parties	1,628,871	1,204,158	1,583,036	1,129,767
Less: Allowance for doubtful debts	(16,020)	(20,743)	(16,020)	(20,101)
	1,612,851	1,183,415	1,567,016	1,109,666
Financial assistance/ bursary from MOE	249,542	240,022	249,542	240,022
	1,862,393	1,423,437	1,816,558	1,349,688
<u>Other Receivables</u>				
Outside parties	73,098	92,719	73,008	92,629
Deposits to secure services	318,298	315,266	318,138	315,106
Prepayments	366,991	173,768	363,781	170,804
	758,387	581,753	754,927	578,539
Trade and other receivables	2,620,780	2,005,190	2,571,485	1,928,227

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

	Group		Association	
	2018 \$	2017 \$	2018 \$	2017 \$
Balance at beginning of year	20,743	20,309	20,101	20,309
Current year allowance (Note 8)	7,344	9,663	7,344	9,021
Amount written off	(11,081)	(7,566)	(11,081)	(7,566)
Amount written back (Note 6)	(986)	(1,663)	(344)	(1,663)
Balance at end of year	16,020	20,743	16,020	20,101

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2018

11. INVESTMENTS IN FINANCIAL ASSETS

	<u>Group and Association</u>	
	<u>2018</u>	<u>2017</u>
	\$	\$
Balance at beginning of year	3,697,057	3,950,182
Additions	1,256,875	250,625
Disposals	(766,125)	(503,750)
Impairment loss (Note 7)	(147,792)	-
Balance at end of year, at cost	<u>4,040,015</u>	<u>3,697,057</u>

During the reporting year, an impairment loss of \$147,792 (2017: \$Nil) for investments in quoted equity securities was made due to a sustained decline in market value and subsequent sale of these investments below their costs.

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

	<u>Group and Association</u>	
	<u>2018</u>	<u>2017</u>
	\$	\$
<u>Current</u>		
Quoted equity securities	1,008,140	1,155,932
<u>Non-current</u>		
Quoted debt securities	3,031,875	2,541,125
	<u>4,040,015</u>	<u>3,697,057</u>

	<u>Group and Association</u>	
	<u>2018</u>	<u>2017</u>
	\$	\$
<u>Fair values</u>		
Quoted debt securities	3,012,523	2,562,748
Quoted equity securities	1,008,490	1,116,500
	<u>4,021,013</u>	<u>3,679,248</u>

The effective interest rates of the quoted debt securities range from 3.35% to 4.9% (2017: 3.15% to 5.375%).

Subsequent to reporting year end, the Association subscribed to various investment funds that amounted to \$6,000,000 to achieve a reasonable return while achieving long-term growth and adequate diversification. The investments are managed by independent fund managers.

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

12. CASH AND BANK BALANCES

	<u>Group</u>		<u>Association</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	\$	\$	\$	\$
Cash in hand and at bank	12,150,366	4,468,011	11,550,053	4,027,060
Short-term deposits – more than three months	-	8,715,556	-	8,715,556
Short-term deposit – restricted	45,772	45,658	-	-
Cash and bank balances	<u>12,196,138</u>	<u>13,229,225</u>	<u>11,550,053</u>	<u>12,742,616</u>

The short-term deposits have interest rates ranging from 0.25% (2017: 0.25% to 1.62%).

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

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

	<u>Group</u>		<u>Association</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	\$	\$	\$	\$
Cash and bank balances (as above)	12,196,138	13,229,225	11,550,053	12,742,616
Less:				
Short-term deposit – restricted	(45,772)	(45,658)	-	-
Short-term deposit – more than three months	-	(8,715,556)	-	(8,715,556)
	<u>12,150,366</u>	<u>4,468,011</u>	<u>11,550,053</u>	<u>4,027,060</u>

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2018

13. PLANT AND EQUIPMENT

Group	Equipment and furniture	Renovation	Software	Total
	\$	\$	\$	\$
Cost:				
As at 1 April 2016	1,023,586	3,190,647	342,573	4,556,806
Additions	114,657	28,252	69,750	212,659
Disposal/Written off	(37,093)	-	(18,963)	(56,056)
As at 31 March 2017	1,101,150	3,218,899	393,360	4,713,409
Additions	190,296	240,142	-	430,438
Disposal/Written off	(1,640)	-	-	(1,640)
As at 31 March 2018	1,289,806	3,459,041	393,360	5,142,207
Accumulated depreciation:				
As at 1 April 2016	764,569	2,650,658	238,439	3,653,666
Depreciation charge for the year (Note 8)	183,581	284,526	49,790	517,897
Disposal/Written off	(36,628)	-	(15,170)	(51,798)
As at 31 March 2017	911,522	2,935,184	273,059	4,119,765
Depreciation charge for the year (Note 8)	211,947	273,016	43,758	528,721
Disposal/Written off	(1,638)	-	-	(1,638)
As at 31 March 2018	1,121,831	3,208,200	316,817	4,646,848
Net carrying value: -				
As at 31 March 2018	167,975	250,841	76,543	495,359
As at 31 March 2017	189,628	283,715	120,301	593,644

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

13. PLANT AND EQUIPMENT (CONT'D)

Association

	<u>Equipment and furniture</u>	<u>Renovation</u>	<u>Software</u>	<u>Total</u>
	\$	\$	\$	\$
Cost:				
As at 1 April 2016	955,857	3,023,125	318,855	4,297,837
Additions	108,404	28,252	62,550	199,206
Disposal/Written off	(36,346)	-	(16,373)	(52,719)
As at 31 March 2017	1,027,915	3,051,377	365,032	4,444,324
Additions	185,576	240,142	-	425,718
Disposal/Written off	(95)	-	-	(95)
As at 31 March 2018	1,213,396	3,291,519	365,032	4,869,947
Accumulated depreciation:				
As at 1 April 2016	702,602	2,539,400	219,830	3,461,832
Depreciation charge for the year (Note 8)	176,410	256,398	45,797	478,605
Disposal/Written off	(35,883)	-	(13,098)	(48,981)
As at 31 March 2017	843,129	2,795,798	252,529	3,891,456
Depreciation charge for the year (Note 8)	207,669	244,893	40,303	492,865
Disposal/Written off	(94)	-	-	(94)
As at 31 March 2018	1,050,704	3,040,691	292,832	4,384,227
Net carrying value: -				
As at 31 March 2018	162,692	250,828	72,200	485,720
As at 31 March 2017	184,786	255,579	112,503	552,868

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

14. INVESTMENTS IN SUBSIDIARIES

The wholly owned subsidiaries are as follows:

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

There is no cost of investment as the subsidiaries are incorporated as companies limited by guarantee under the Companies Act, Chapter 50. The Association has undertaken to contribute such amounts not exceeding \$100 to the assets of each subsidiary in the event the subsidiary is wound up and the monies are required for payment of the liabilities of the subsidiary.

* Audited by RT LLP, Singapore

15. TRADE AND OTHER PAYABLES

	<u>Group</u>		<u>Association</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<u>Trade payables</u>				
Outside parties	177,536	222,367	87,324	147,565
Accruals	286,859	249,714	249,721	229,245
Goods and services tax payable	136,469	147,417	115,524	126,807
	<u>600,864</u>	<u>619,498</u>	<u>452,569</u>	<u>503,617</u>
<u>Other payables</u>				
Amount owing to subsidiaries	-	-	256,272	295,137
Outside parties	171,854	170,806	171,854	170,806
Accruals for unconsumed leave	354,294	347,520	322,648	321,519
Other accruals	2,486,428	2,440,374	2,408,858	2,369,315
	<u>3,012,576</u>	<u>2,958,700</u>	<u>3,159,632</u>	<u>3,156,777</u>
	<u>3,613,440</u>	<u>3,578,198</u>	<u>3,612,201</u>	<u>3,660,394</u>

16. OTHER LIABILITIES

	<u>Group</u>		<u>Association</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Advance billings	2,301,040	2,534,245	2,121,635	2,337,074

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2018

17. DEPOSITS RECEIVED

The deposits are for tuition fees received from students.

18. GENERAL FUND

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

19. JIMMY DARUWALLA FUND

The fund was set up in remembrance of Dr Jimmy Daruwalla, the founding President of the Association. The fund was intended to be used for but not limited to the funding of post graduate studies for the Association's staff and to award local scholarships to the Association's students.

With the approval of the Executive Committee and the family members of the late Dr Jimmy Daruwalla and Mrs Roshen Daruwalla, the fund was merged with the Roshen Daruwalla Trust Fund and was renamed to the Jimmy and Roshen Daruwalla Fund with effect from 1 September 2017.

20. JIMMY AND ROSHEN DARUWALLA FUND

As disclosed in Notes 19 and 22, the fund was brought about by the merger of the Jimmy Daruwalla Fund and the Roshen Daruwalla Trust Fund. The merged fund is in memory of Dr Jimmy Daruwalla and Mrs Roshen Daruwalla who were so dedicated to the cause of Dyslexia.

The fund shall be used for but not limited to the funding of post graduate studies and training of the Association's staff, awarding of local scholarships to the Association's students, purchase of resources for the library and faculty, and funding the remediation and/or assessment fees of a dyslexic child.

21. EDUCATION FUND

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

22. ROSHEN DARUWALLA TRUST FUND

The fund was set up in remembrance of Mrs. Roshen Daruwalla. The income of the fund can only be applied for educational purposes of the Association, including but not limited to training grants to Association's staff, purchase resources for the library and faculty, and to fund the remediation fees of a dyslexic child.

As disclosed in Note 19, the fund was merged with the Jimmy Daruwalla Fund and renamed as the Jimmy and Roshen Daruwalla Fund with effect from 1 September 2017.

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2018

23. PARENT-TEACHER GROUP FUND

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

24. LIBRARY FUND

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

25. EMPLOYEE BENEFITS

	<u>Group</u>		<u>Association</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	\$	\$	\$	\$
Salaries and bonus	14,573,753	13,813,883	13,977,724	13,356,995
Employer's contribution to Central Provident Fund	2,171,450	2,090,902	2,105,437	2,035,289
Foreign worker levy and skill development fund	70,097	63,014	69,392	62,323
Other staff related expenses	630,793	716,120	993,581	1,067,739
	<u>17,446,093</u>	<u>16,683,919</u>	<u>17,146,134</u>	<u>16,522,346</u>

26. RELATED PARTY TRANSACTIONS

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

Many of the Association's transactions and arrangements are with the subsidiaries and the effects of these on the basis determined between the parties are reflected in these financial statements. The balances with these parties are unsecured, interest free and repayable on demand.

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

26. RELATED PARTY TRANSACTIONS (CONT'D)

(a) Significant transactions with its subsidiaries

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

	<u>Association</u>	
	<u>2018</u>	<u>2017</u>
	\$	\$
Donation to a subsidiary for purchase of reference materials	-	495
Return of grant received in prior years by subsidiaries *	80,000	50,000
Repayment to a subsidiary for course fees, and expenses paid by the subsidiary on behalf of the Association	345,711	250,000
Salaries paid by the Association on behalf of the subsidiaries but borne by the subsidiaries	76,558	7,466
Salaries paid by the subsidiary on behalf of the Association but borne by the Association	137,032	97,023
Rental, utilities and other expenses paid on behalf of the subsidiaries by the Association but borne by the subsidiaries	197,086	197,570
Course fees charged to the Association by a subsidiary	442,048	393,929
Course fees charged to a subsidiary	6,804	-
Fees collected by the Association on behalf of the subsidiaries	149,989	102,518
Expenses paid by the subsidiaries on behalf of the Association	1,494	10,205
Trainer fees paid by the Association on behalf of the subsidiaries but borne by the subsidiaries	145,160	65,000
Administrative expenses charged to a subsidiary by Association	19,052	12,172

* Return of grant by subsidiaries are in relation to the grants given by the Association to its subsidiaries in 2012 and 2013 to enable the subsidiaries to undertake programmes of work identified by the Association as necessary to meet the Group's objectives. The balance after these returns by subsidiaries as at reporting date amounts to \$1,870,000.

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2018**

26. RELATED PARTY TRANSACTIONS (CONTD)

(b) Compensation of key management personnel

	<u>Group</u>		<u>Association</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Number of staffs in the following remuneration bands of:				
\$200,001 and above	2	1	2	1
\$150,001 to \$200,000	4	5	3	4
\$100,001 to \$150,000	1	2	1	2
	<u>Group</u>		<u>Association</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	\$	\$	\$	\$
Salaries and bonus	1,210,929	1,320,083	1,051,692	1,165,333
Employer's contribution to Central Provident Fund	88,459	104,108	73,881	89,852
	<u>1,299,388</u>	<u>1,424,191</u>	<u>1,125,573</u>	<u>1,255,185</u>

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

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

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

(c) Significant transactions with other related parties

Professional fees paid and payable to companies in which an executive member has interest totalled \$3,690 (2017: \$19,466).

27. TAX-DEDUCTIBLE RECEIPTS

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

During the reporting year, the Association issued tax-deductible receipts for donations collected amounting to \$306,497 (2017: \$603,412).

DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2018

28. COMMITMENTS

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

Capital commitments

Expenditure approved and contracted for:

	<u>Group</u>		<u>Association</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	\$	\$	\$	\$
Development of student management system and accounting software	403,123	-	403,123	-
Purchase of equipment	-	46,381	-	46,381
	<u>403,123</u>	<u>46,381</u>	<u>403,123</u>	<u>46,381</u>

29. OPERATING LEASE COMMITMENTS

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

	<u>Group</u>		<u>Association</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	\$	\$	\$	\$
Within one year	603,032	806,812	603,032	806,812
Within two to five years	1,038,695	620,624	1,038,695	620,624
	<u>1,641,727</u>	<u>1,427,436</u>	<u>1,641,727</u>	<u>1,427,436</u>

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

30. COLUMNAR PRESENTATION OF BALANCE SHEETS

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