

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

**FINANCIAL STATEMENTS**

**FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

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

**FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

---

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

**Financial Statements**  
For the reporting year ended 31 March 2023

**Contents**

	Page
Statement by Directors	1
Independent Auditor's Report	3
Statements of Financial Activities and Other Comprehensive Income	7
Statements of Financial Position	9
Statements of Changes in Funds	11
Statements of Cash Flows	13
Statements of Financial Activities – Supplementary Schedules	15
Notes to the Financial Statements	19

**DYSLEXIA ASSOCIATION OF SINGAPORE (F.K.A. DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED) AND ITS SUBSIDIARIES  
STATEMENT BY DIRECTORS**

**FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

---

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 2023.

**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 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 has, on the date of this statement, 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  
Kaka Singh s/o Dalip Singh  
Chen Wei Ching  
Kwek Yiu Wing Kevin  
Wong May-Lyn  
Zubin Jimmy Daruwalla  
Paul Lim Boon Tong  
Jim Chao-an Lee  
Alicia Tan Gek Cheng  
Addis William Dickon  
Lim How Boon  
Lee Siang

**3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES**

Neither at the end of, nor at any time during the reporting year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES**

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

**DYSLEXIA ASSOCIATION OF SINGAPORE (F.K.A. DYSLEXIA ASSOCIATION OF SINGAPORE LIMITED) AND ITS SUBSIDIARIES  
STATEMENT BY DIRECTORS**

**FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

---

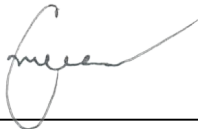
**5. SHARE OPTIONS**

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

**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



---

Kaka Singh S/O Dalip Singh  
Director

Singapore

31 August 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DYSLEXIA ASSOCIATION OF SINGAPORE (F.K.A. DYSLEXIA  
ASSOCIATION OF SINGAPORE LIMITED)  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Dyslexia Association of Singapore (the "Company") (F.K.A. Dyslexia Association of Singapore Limited) and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and of the Company as at 31 March 2023, and the statements of financial activities and other comprehensive income, statements of changes in funds and statements of cash flows of the Group and of the Company for the reporting 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 in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2023 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 *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 International Advisory Pte Ltd**  
UEN : 201726206W

+65 62260080

info@rtasean.com

RT@Shenton

70 Shenton Way, #07-15 Eon Shenton, Singapore 079118

RT ASEAN Singapore : [www.rtasean.sg](http://www.rtasean.sg) RT ASEAN : [www.rtasean.com](http://www.rtasean.com)

Founding Member of RT ASEAN and Independent Member of BKR International

Singapore China Egypt India Indonesia Qatar South Korea Taiwan UAE Vietnam

Financial

Digital

Legal



INSTITUTE OF  
SINGAPORE  
CHARTERED  
ACCOUNTANTS



SINGAPORE  
ACCOUNTANCY  
COMMISSION

Chartered  
Accountant  
SINGAPORE

Accredited  
Training  
Organisation



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DYSLEXIA ASSOCIATION OF SINGAPORE (F.K.A. DYSLEXIA ASSOCIATION OF  
SINGAPORE LIMITED)  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

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

**Other Information**

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

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 Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's and Company's abilities 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 or Company or to cease operations, or has no realistic alternative but to do so.

The directors responsibilities include overseeing the Group's and Company's financial reporting processes.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DYSLEXIA ASSOCIATION OF SINGAPORE (F.K.A. DYSLEXIA ASSOCIATION OF  
SINGAPORE LIMITED)  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

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

**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 Company'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 Company's ability to continue as a 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 Company to cease to continue as a 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 Directors 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 (F.K.A. DYSLEXIA ASSOCIATION OF  
SINGAPORE LIMITED)  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

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

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act, and the Charities Act and Regulations.

During the course of our audit, nothing came to our attention that caused us to believe that during the year:

- (a) the Company 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 Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

RT UP

**RT LLP**  
Public Accountants and  
Chartered Accountants

Singapore  
31 August 2023



**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME**  
**FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

<u>Group</u>	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> \$	<u>Restricted</u> <u>Funds</u> \$	<u>Total</u> <u>2023</u> \$	<u>Total</u> <u>2022</u> \$ (restated)
<b>INCOME</b>					
Income from generated funds					
Voluntary income	4	1,260,335	827,557	2,087,892	2,286,801
Activities for generating funds	5	3,063	-	3,063	7,228
Investment income	6	27,858	216,100	243,958	177,214
Income from charitable activities					
Grant from MOE		9,727,637	-	9,727,637	9,654,925
Income from other charitable activities	7	11,560,602	31,500	11,592,102	11,787,399
<b>Total Income</b>		<b>22,579,495</b>	<b>1,075,157</b>	<b>23,654,652</b>	<b>23,913,567</b>
<b>EXPENDITURES</b>					
Costs of generating funds					
Voluntary income	8	122,114	102,976	225,090	124,059
Cost of resource books sold	8	399	-	399	640
Charitable activities	9	23,189,105	954,076	24,143,181	24,317,830
Governance costs		54,995	-	54,995	66,456
<b>Total expenditures</b>		<b>23,366,613</b>	<b>1,057,052</b>	<b>24,423,665</b>	<b>24,508,985</b>
<b>Net (deficit)/surplus before the following items</b>		<b>(787,118)</b>	<b>18,105</b>	<b>(769,013)</b>	<b>(595,418)</b>
Other income from Jobs Support Scheme	10	-	-	-	476,804
Fair value loss from financial assets at FVTPL	13	(43,923)	(340,735)	(384,658)	(374,905)
<b>Net deficit</b>		<b>(831,041)</b>	<b>(322,630)</b>	<b>(1,153,671)</b>	<b>(493,519)</b>
Other Comprehensive Loss		-	-	-	-
<b>Total comprehensive deficit for the year</b>		<b>(831,041)</b>	<b>(322,630)</b>	<b>(1,153,671)</b>	<b>(493,519)</b>

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

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME**  
**FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

<u>Company</u>	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> \$	<u>Restricted</u> <u>Funds</u> \$	<u>Total</u> <u>2023</u> \$	<u>Total</u> <u>2022</u> \$ (restated)
<b>INCOME</b>					
Income from generated funds					
Voluntary income	4	1,260,335	827,557	2,087,892	2,285,468
Investment income	6	27,858	216,100	243,958	177,214
Income from charitable activities					
Grant from MOE		9,727,637	-	9,727,637	9,654,925
Income from other charitable activities	7	10,921,345	55,983	10,977,328	11,118,082
<b>Total Income</b>		<b>21,937,175</b>	<b>1,099,640</b>	<b>23,036,815</b>	<b>23,235,689</b>
<b>EXPENDITURES</b>					
Cost of generating funds					
Voluntary income	8	122,114	102,976	225,090	124,059
Charitable activities	9	22,547,122	978,559	23,525,681	23,791,141
Governance costs		46,099	-	46,099	58,126
<b>Total expenditures</b>		<b>22,715,335</b>	<b>1,081,535</b>	<b>23,796,870</b>	<b>23,973,326</b>
<b>Net (deficit)/surplus before the following items</b>		<b>(778,160)</b>	<b>18,105</b>	<b>(760,055)</b>	<b>(737,637)</b>
Other income from Jobs Support Scheme	10	-	-	-	465,145
Return of grant by subsidiaries	27	110,000	-	110,000	325,000
Fair value loss from financial assets at FVTPL	13	(43,923)	(340,735)	(384,658)	(374,905)
<b>Net deficit</b>		<b>(712,083)</b>	<b>(322,630)</b>	<b>(1,034,713)</b>	<b>(322,397)</b>
Other Comprehensive Loss		-	-	-	-
<b>Total comprehensive deficit for the year</b>		<b>(712,083)</b>	<b>(322,630)</b>	<b>(1,034,713)</b>	<b>(322,397)</b>

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

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	<b>Note</b>	<b>2023</b>	<b>Group</b>	<b>2021</b>	<b>2023</b>	<b>Company</b>	<b>2021</b>
		\$	\$	\$	\$	\$	\$
			(restated)	(restated)		(restated)	(restated)
<b>Current assets</b>							
Inventories	11	3,527	6,026	2,308	-	-	-
Trade and other receivables	12	3,021,397	4,111,701	3,361,147	2,931,714	4,024,484	3,279,398
Financial assets at fair value through profit or loss	13	10,542,815	10,918,507	11,284,568	10,542,815	10,918,507	11,284,568
Cash and bank balances	14	8,780,531	9,384,149	9,603,644	8,266,132	8,774,756	8,833,762
		<u>22,348,270</u>	<u>24,420,383</u>	<u>24,251,667</u>	<u>21,740,661</u>	<u>23,717,747</u>	<u>23,397,728</u>
<b>Non-current assets</b>							
Financial assets at fair value through profit or loss	13	-	-	505,403	-	-	505,403
Plant and equipment	15	920,979	1,121,475	476,955	909,794	1,114,843	467,317
Right-of-use assets	19	182,392	495,065	807,738	182,392	495,065	807,738
		<u>1,103,371</u>	<u>1,616,540</u>	<u>1,790,096</u>	<u>1,092,186</u>	<u>1,609,908</u>	<u>1,780,458</u>
<b>Total assets</b>		<u>23,451,641</u>	<u>26,036,923</u>	<u>26,041,763</u>	<u>22,832,847</u>	<u>25,327,655</u>	<u>25,178,186</u>
<b>Current liabilities</b>							
Trade and other payables	17	4,364,468	5,198,364	4,664,741	4,130,271	4,977,023	4,484,757
Other liabilities	18	3,252,541	3,514,419	3,239,633	3,066,683	3,344,189	3,044,859
Lease liabilities	19	204,186	335,837	318,697	204,186	335,837	318,697
Deposits received	20	50,873	50,873	51,503	50,873	50,873	51,503
		<u>7,872,068</u>	<u>9,099,493</u>	<u>8,274,574</u>	<u>7,452,013</u>	<u>8,707,922</u>	<u>7,899,816</u>

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

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	<b>Note</b>	<b>2023</b> \$	<b>Group</b> <b>2022</b> \$ (restated)	<b>2021</b> \$ (restated)	<b>2023</b> \$	<b>Company</b> <b>2022</b> \$ (restated)	<b>2021</b> \$ (restated)
<b>Non-current liabilities</b>							
Lease liabilities	19	-	204,186	540,023	-	204,186	540,023
<b>Total liabilities</b>		<b>7,872,068</b>	<b>9,303,679</b>	<b>8,814,597</b>	<b>7,452,013</b>	<b>8,912,108</b>	<b>8,439,839</b>
<b>Net current assets</b>		<b>14,476,202</b>	<b>15,320,890</b>	<b>15,977,093</b>	<b>14,288,648</b>	<b>15,009,825</b>	<b>15,497,912</b>
<b>Net assets</b>		<b>15,579,573</b>	<b>16,733,244</b>	<b>17,227,166</b>	<b>15,380,834</b>	<b>16,415,547</b>	<b>16,738,347</b>
<b>Funds</b>							
<u>Unrestricted Funds</u>							
General Fund	21	2,399,183	3,215,454	2,512,493	2,814,655	3,511,968	2,637,885
Jimmy and Roshen Daruwalla Fund	22	823,085	837,855	859,172	823,085	837,855	859,172
		<b>3,222,268</b>	<b>4,053,309</b>	<b>3,371,665</b>	<b>3,637,740</b>	<b>4,349,823</b>	<b>3,497,057</b>
<u>Restricted Funds</u>							
Education Fund	23	12,321,998	12,638,078	13,813,644	11,707,787	12,023,867	13,199,433
Parent-Teacher Group Fund	24	1,070	7,620	7,620	1,070	7,620	7,620
Library Fund	25	34,237	34,237	34,237	34,237	34,237	34,237
Total restricted funds		<b>12,357,305</b>	<b>12,679,935</b>	<b>13,855,501</b>	<b>11,743,094</b>	<b>12,065,724</b>	<b>13,241,290</b>
<b>Total funds</b>		<b>15,579,573</b>	<b>16,733,244</b>	<b>17,227,166</b>	<b>15,380,834</b>	<b>16,415,547</b>	<b>16,738,347</b>

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

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN FUNDS**  
**FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

Group	Unrestricted Funds			Restricted Funds				Total
	General Fund	Jimmy And Roshen Daruwalla Fund	Subtotal	Education Fund	Parent-Teacher Group Fund	Library Fund	Subtotal	
	\$	\$	\$	\$	\$	\$	\$	\$
At 1 April 2021	2,512,493	859,172	3,371,665	13,813,644	7,620	34,237	13,855,501	17,227,166
Total comprehensive income for the year:								
Surplus/(Deficit) for the year	702,961	(21,317)	681,644	(1,175,566)	-	-	(1,175,566)	(493,922)
Other comprehensive loss for the year	-	-	-	-	-	-	-	-
Total	702,961	(21,317)	681,644	(1,175,566)	-	-	(1,175,566)	(493,922)
<b>Balance at 31 March 2022</b>	3,125,454	837,855	4,053,309	12,638,078	7,620	34,237	12,679,935	16,733,244
Total comprehensive income for the year:								
Deficit for the year	(816,271)	(14,770)	(831,041)	(316,080)	(6,550)	-	(322,630)	(1,153,671)
Other comprehensive loss for the year	-	-	-	-	-	-	-	-
Total	(816,271)	(14,770)	(831,041)	(316,080)	(6,550)	-	(322,630)	(1,153,671)
<b>Balance at 31 March 2023</b>	2,399,183	823,085	3,222,268	12,321,998	1,070	34,237	12,357,305	15,579,573

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

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN FUNDS**  
**FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

Company	Unrestricted Funds			Restricted Funds				Total
	General Fund	Jimmy And Roshen Daruwalla Fund	Subtotal	Education Fund	Parent-Teacher Group Fund	Library Fund	Subtotal	
	\$	\$	\$	\$	\$	\$	\$	
At 1 April 2021	2,637,885	859,172	3,497,057	13,199,433	7,620	34,237	13,241,290	16,738,347
Surplus/(Deficit) for the year	874,083	(21,317)	852,766	(1,175,566)	-	-	(1,175,566)	(322,800)
Other comprehensive loss for the year	-	-	-	-	-	-	-	-
Total	874,083	(21,317)	852,766	(1,175,566)	-	-	(1,175,566)	(322,800)
<b>Balance at 31 March 2022</b>	3,511,968	837,855	4,349,823	12,023,867	7,620	34,237	12,065,724	16,415,547
Total comprehensive (loss)/income for the year:								
Deficit for the year	(697,313)	(14,770)	(712,083)	(316,080)	(6,550)	-	(322,630)	(1,034,713)
Other comprehensive loss for the year	-	-	-	-	-	-	-	-
Total	(697,313)	(14,770)	(712,083)	(316,080)	(6,550)	-	(322,630)	(1,034,713)
<b>Balance at 31 March 2023</b>	2,814,655	823,085	3,637,740	11,707,787	1,070	34,237	11,743,094	15,380,834

*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 2023**

	<u>Note</u>	<b>Group</b>	
		<u>2023</u>	<u>2022</u>
		\$	\$ (restated)
<b>Operating activities</b>			
Deficit before income from Jobs Support Scheme and fair value loss		(769,013)	(595,418)
Adjustments for:			
Income from Jobs Support Scheme		-	476,804
Depreciation of plant and equipment	15	465,077	498,653
Depreciation of right-of-use assets	19	312,673	312,673
Impairment loss on trade receivables	12	8,306	6,124
Plant and equipment written off		176	1
Lease interest		20,347	37,487
Interest and dividend income		(244,015)	(177,315)
Operating cash (outflows)/inflows before changes in working capital		(206,449)	559,009
Decrease/(Increase) in inventories		2,499	(3,718)
Decrease/(Increase) in trade and other receivables		1,120,123	(765,134)
(Decrease)/Increase in trade and other payables		(833,896)	533,623
(Decrease)/Increase in other liabilities		(261,878)	274,786
Decrease in deposits received		-	(630)
Net cash flows (used in)/generated from operating activities		(179,601)	597,936
<b>Investing activities</b>			
Purchase of plant and equipment	15	(264,757)	(1,143,174)
Purchase of financial assets	13	(8,966)	(8,844)
Proceeds from disposal of financial assets		-	505,000
Placement of short-term deposits		(5,500,097)	-
Interest and dividend income received		205,890	185,655
Net cash flows used in investing activities		(5,567,930)	(461,363)
<b>Financing activities</b>			
Principal payment of lease liabilities	19	(335,837)	(318,697)
Interest paid	19	(20,347)	(37,487)
Net cash flows used in financing activities		(356,184)	(356,184)
<b>Net decrease in cash and cash equivalents</b>		(6,103,715)	(219,611)
<b>Cash and cash equivalents at the beginning of the year</b>		9,337,917	9,557,528
<b>Cash and cash equivalents at the end of the year</b>	14	3,234,202	9,337,917

*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 2023**

	<u>Note</u>	<u>Company</u>	
		<u>2023</u>	<u>2022</u>
		\$	\$ (restated)
<b>Operating activities</b>			
Deficit before income from Jobs Support Scheme, fair value loss and return of grant		(760,055)	(737,637)
Adjustments for:			
Income from Jobs Support Scheme		-	465,145
Depreciation of plant and equipment	15	457,949	493,287
Depreciation of right-of-use assets	19	312,673	312,673
Impairment loss on trade receivables	12	8,306	6,124
Plant and equipment written off		159	1
Lease interest	19	20,347	37,487
Interest and dividend income		(243,958)	(177,214)
Operating cash (outflows)/inflows before changes in working capital		(204,579)	399,866
Decrease/(Increase) in trade and other receivables		1,122,630	(759,652)
(Decrease)/Increase in trade and other payables		(846,752)	492,266
(Decrease)/Increase in other liabilities		(277,506)	299,330
Decrease in deposits received		-	(630)
Net cash flows (used in)/generated from operating activities		(206,207)	431,180
<b>Investing activities</b>			
Purchase of plant and equipment	15	(253,059)	(1,140,814)
Purchase of financial assets	13	(8,966)	(8,844)
Proceeds from disposal of financial assets		-	505,000
Placement of short-term deposits	14	(5,500,000)	-
Return of grant by subsidiaries	27	110,000	325,000
Interest and dividend income received		205,792	185,656
Net cash flows used in investing activities		(5,446,233)	(134,002)
<b>Financing activities</b>			
Principal payment of lease liabilities	19	(335,837)	(318,697)
Interest paid	19	(20,347)	(37,487)
Net cash flows used in financing activities		(356,184)	(356,184)
<b>Net decrease in cash and cash equivalents</b>		(6,008,624)	(59,006)
<b>Cash and cash equivalents at the beginning of the year</b>		8,774,756	8,833,762
<b>Cash and cash equivalents at the end of the year</b>	14	2,766,132	8,774,756

*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 2023**

Group	Note	Unrestricted Funds			Restricted Funds			Total 2023	Total 2022	
		General Fund	Jimmy And Roshen Daruwalla Fund	Subtotal	Education Fund	Parent-Teacher Group Fund	Library Fund			
		\$	\$	\$	\$	\$	\$	\$	\$	
<b>INCOME</b>										
Income from generated funds										
Voluntary income	4	1,260,335	-	1,260,335	827,557	-	-	827,557	2,087,892	2,286,801
Activities for generating funds	5	3,063	-	3,063	-	-	-	-	3,063	7,228
Investment income	6	16,206	11,652	27,858	216,100	-	-	216,100	243,958	177,214
Income from charitable activities	7	21,288,239	-	21,288,239	31,500	-	-	31,500	21,319,739	21,442,324
<b>Total income</b>		<b>22,567,843</b>	<b>11,652</b>	<b>22,579,495</b>	<b>1,075,157</b>	<b>-</b>	<b>-</b>	<b>1,075,157</b>	<b>23,654,652</b>	<b>23,913,567</b>
<b>EXPENDITURES</b>										
Cost of generating funds										
Voluntary income	8	122,114	-	122,114	102,976	-	-	102,976	225,090	124,059
Cost of resource books sold	8	399	-	399	-	-	-	-	399	640
Charitable activities	9	23,181,055	8,050	23,189,105	947,526	6,550	-	954,076	24,143,181	24,317,830
Governance costs		54,995	-	54,995	-	-	-	-	54,995	66,456
<b>Total expenditures</b>		<b>23,358,563</b>	<b>8,050</b>	<b>23,366,613</b>	<b>1,050,502</b>	<b>6,550</b>	<b>-</b>	<b>1,057,052</b>	<b>24,423,665</b>	<b>24,508,985</b>

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

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

Group	Note	Unrestricted Funds			Restricted Funds			Total 2023	Total 2022	
		General Fund	Jimmy And Roshen Daruwalla Fund	Subtotal	Education Fund	Parent-Teacher Group Fund	Library Fund			
		\$	\$	\$	\$	\$	\$	\$	\$	
<b>Net (deficit)/surplus before the following items:</b>		(790,720)	3,602	(787,118)	24,655	(6,550)	-	18,105	(769,013)	(595,418)
Other income from Jobs Support Scheme	10	-	-	-	-	-	-	-	-	476,804
Fair value loss from financial assets at FVPL	13	(25,551)	(18,372)	(43,923)	(340,735)	-	-	(340,735)	(384,658)	(374,905)
<b>Net deficit</b>		(816,271)	(14,770)	(831,041)	(316,080)	(6,550)	-	(322,630)	(1,153,671)	(493,519)
Other comprehensive loss		-	-	-	-	-	-	-	-	-
<b>Net comprehensive deficit</b>		(816,271)	(14,770)	(831,041)	(316,080)	(6,550)	-	(322,630)	(1,153,671)	(493,519)

*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 2023**

Company	Note	Unrestricted Funds			Restricted Funds			Total 2023	Total 2022
		General Fund	Jimmy And Roshen Daruwalla Fund	Subtotal	Education Fund	Parent-Teacher Group Fund	Library Fund		
		\$	\$	\$	\$	\$	\$	\$	
<b>INCOME</b>									
Income from generated funds									
Voluntary income	4	1,260,335	-	1,260,335	827,557	-	-	827,557	2,285,468
Investment income	6	16,206	11,652	27,858	216,100	-	-	216,100	177,214
Income from charitable activities	7	20,648,982	-	20,648,982	31,500	24,483	-	55,983	20,773,007
<b>Total income</b>		<b>21,925,523</b>	<b>11,652</b>	<b>21,937,175</b>	<b>1,075,157</b>	<b>24,483</b>	<b>-</b>	<b>1,099,640</b>	<b>23,235,689</b>
<b>EXPENDITURES</b>									
Cost of generating funds									
Voluntary income	8	122,114	-	122,114	102,976	-	-	102,976	124,059
Charitable activities	9	22,539,072	8,050	22,547,122	947,526	31,033	-	978,559	23,791,141
Governance costs		46,099	-	46,099	-	-	-	46,099	58,126
<b>Total expenditures</b>		<b>22,707,285</b>	<b>8,050</b>	<b>22,715,335</b>	<b>1,050,502</b>	<b>31,033</b>	<b>-</b>	<b>1,081,535</b>	<b>23,973,326</b>
<b>Net (deficit)/surplus before the following items:</b>		<b>(781,762)</b>	<b>3,602</b>	<b>(778,160)</b>	<b>24,655</b>	<b>(6,550)</b>	<b>-</b>	<b>18,105</b>	<b>(737,637)</b>
Other income from Jobs Support Scheme	10	-	-	-	-	-	-	-	465,145
Return of grant by subsidiaries	27	110,000	-	110,000	-	-	-	110,000	325,000
Fair value loss from financial assets at FVPL		(25,551)	(18,372)	(43,923)	(340,735)	-	-	(340,735)	(374,905)
<b>Net comprehensive deficit</b>		<b>(697,313)</b>	<b>(14,770)</b>	<b>(712,083)</b>	<b>(316,080)</b>	<b>(6,550)</b>	<b>-</b>	<b>(322,630)</b>	<b>(322,397)</b>

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

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL ACTIVITIES – SUPPLEMENTARY SCHEDULES  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

Company	Unrestricted Funds			Restricted Funds			Total 2023	Total 2022
	General Fund	Jimmy And Roshen Daruwalla Fund	Subtotal	Education Fund	Parent-Teacher Group Fund	Library Fund		
	\$	\$	\$	\$	\$	\$	\$	\$
Other comprehensive loss	-	-	-	-	-	-	-	-
<b>Net comprehensive deficit</b>	<b>(697,313)</b>	<b>(14,770)</b>	<b>(712,083)</b>	<b>(316,080)</b>	<b>(6,550)</b>	<b>-</b>	<b>(322,630)</b>	<b>(322,397)</b>

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

## **DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

---

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

#### **1. GENERAL**

Dyslexia Association of Singapore (the "Company") (F.K.A. Dyslexia Association of Singapore Limited), 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 company name has been changed to Dyslexia Association of Singapore with effect from 30 March 2023.

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 for the reporting year ended 31 March 2023 were authorised for issue in accordance with a resolution of the directors dated on the date of the Statement by Directors.

#### **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 in Singapore ("FRSs"). The financial statements have been prepared on the historical cost basis except where a FRSs 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**

The accounting policies adopted are consistent with those of the previous reporting year except that in the current reporting year, the Group have adopted all the new and amended standards which are relevant to the Group and are effective for annual financial period beginning on 1 April 2022. The adoption of these standards did not have any material effect on the financial statements of the Group.

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
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

The directors expect that the adoption of the above amendments will have no material impact on the financial statements in the year of initial application.

#### (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 ("S\$"), 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.

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 and other comprehensive income.

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (II) Significant accounting policies (Cont'd)

###### **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.

Restricted Funds – Restricted funds are not used to fund the operations of the Company. Income and expenditure relating to funds set up for contributions received and expenditures incurred for specific purposes are accounted for through the Restricted Funds in the statement of financial activities and other comprehensive income. The assets and liabilities of these funds are accounted for separately. However, for presentation purposes, they are pooled together with those of the general fund.

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 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.
- (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.
- (vii) 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 AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (II) Significant accounting policies (Cont'd)

###### Expenditures (Cont'd)

###### 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.

###### Plant and equipment

Plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

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

	Useful lives
Equipment and furniture	3 years
Renovation	5 years
Software	5 years

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

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

The gain and loss on disposal of an item of plant and equipment are determined by comparing the net proceeds from disposal from the carrying amount of plant and equipment, and are recognised within other income in profit or loss.

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (II) Significant accounting policies (Cont'd)

###### Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment. The annual rates of depreciation are as follows:

Office premises	Over the terms of lease that are for 5 years.
-----------------	---

###### 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.

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (II) Significant accounting policies (Cont'd)

###### Financial instruments (Cont'd)

- (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.
- (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.

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (II) Significant accounting policies (Cont'd)

###### Financial instruments (Cont'd)

###### *Measurement of Expected Credit Loss ("ECL")*

Expected credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

###### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

###### Leases

###### *As a 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 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.

###### Inventories

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

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (II) Significant accounting policies (Cont'd)

###### **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**

Cash and cash equivalents 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 AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 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.

###### **Impairment of Non-financial Assets**

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any), on an individual asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (II) Significant accounting policies (Cont'd)

###### Impairment of Non-financial Assets (Cont'd)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 2 above, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

##### Depreciation of plant and equipment and right-of-use assets

The depreciation method and rates of the plant and equipment and right-of-use assets are based on the management's best estimate to their expected residual value, useful lives, consumption pattern, whether exercising purchase option, wear-and-tear and potential technical obsolescence to usage of the assets. Management uses all readily available information in determining all above factors. Any change in these factors may have a significant impact on the carrying amounts of right-of-use assets as stated in the statement of financial position and the profit or loss for the next reporting period. At present, the management is unable to provide information about the sensitivity and expected resolution of the uncertainty. The possible effect of the assumption and sources of estimation uncertainty is unable to be estimated reliably; it is impracticable to disclose the extent of possible effects within the next reporting period.

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

**4. INCOME FROM GENERATED FUNDS – VOLUNTARY INCOME**

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$	\$
Unrestricted funds:				
Donations	1,257,588	941,083	1,257,588	941,083
Wage credit	-	308,856	-	307,523
Rental rebates	-	17,510	-	17,510
Membership subscriptions	2,747	6,855	2,747	6,855
	<u>1,260,335</u>	<u>1,274,304</u>	<u>1,260,335</u>	<u>1,272,971</u>
Restricted funds:				
Donations	766,307	884,247	766,307	884,247
President's Challenge	61,250	128,250	61,250	128,250
	<u>827,557</u>	<u>1,012,497</u>	<u>827,557</u>	<u>1,012,497</u>
	<u>2,087,892</u>	<u>2,286,801</u>	<u>2,087,892</u>	<u>2,285,468</u>

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

- (a) In prior year, President's challenge 2020 or "PC 2020" amounted 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 in prior year.
- (b) In prior year, the final tranche disbursements from the President's Challenge 2021 or "PC 2021" amounted to \$42,000. The PC 2021 fund was used to support students from lower-income families access the review assessments services of the Company. During the reporting year, the amount of \$3,979 (2022: \$56,021) has been utilised and charged to bursary.
- (c) Final tranche disbursements from the President's Challenge 2022 or "PC 2022" amounting to \$61,250 (2022: 26,250). The PC 2022 fund was used to support students from lower-income families access the Speech-Language Therapy services of the Company. During the reporting year, the amount of \$26,350 (2022: Nil) has been utilized and charged to bursary.

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

	<u>Group</u>	
	<u>2023</u>	<u>2022</u>
	\$	\$
Unrestricted funds:		
Sale of resource books	3,006	7,127
Interest income from cash and bank balances	57	101
	<u>3,063</u>	<u>7,228</u>



**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

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

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$	\$
Unrestricted funds:				
Interest income	19,394	690	19,394	690
Dividend income	8,464	8,217	8,464	8,217
	<u>27,858</u>	<u>8,907</u>	<u>27,858</u>	<u>8,907</u>
Restricted funds:				
Interest income	59,132	13,030	59,132	13,030
Dividend income	156,968	155,277	156,968	155,277
	<u>216,100</u>	<u>168,307</u>	<u>216,100</u>	<u>168,307</u>
	<u>243,958</u>	<u>177,214</u>	<u>243,958</u>	<u>177,214</u>

**7. INCOME FROM CHARITABLE ACTIVITIES**

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$	\$
Unrestricted funds:				
Tuition and assessment fees	11,028,509	10,731,908	10,644,450	10,425,649
Proceeds from courses and workshops conducted	393,328	508,350	11,917	4,306
VCF grant from NCSS	11,112	181,591	11,112	181,591
Conference fee income	8,687	11,140	8,687	11,140
Intercompany rental recharge	-	-	113,088	113,979
Sundry income	38,003	29,517	54,592	48,065
Jobs growth incentive, special and temporary employment credit	38,635	137,296	38,635	136,851
Government-paid maternity, paternity and child care leave	41,410	161,744	37,946	152,434
Impairment loss on trade receivables written back (Note 12)	918	4,853	918	353
	<u>11,560,602</u>	<u>11,766,399</u>	<u>10,921,345</u>	<u>11,074,368</u>
Restricted funds:				
Tuition and assessment fees	31,500	21,000	31,500	21,000
Proceeds from courses and workshops conducted	-	-	24,483	22,714
	<u>31,500</u>	<u>21,000</u>	<u>55,983</u>	<u>43,714</u>
	<u>11,592,102</u>	<u>11,787,399</u>	<u>10,977,328</u>	<u>11,118,082</u>

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

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

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$	\$
Unrestricted funds:				
Voluntary income	122,114	90,885	122,114	90,885
Cost of resource books sold	399	640	-	-
	<u>122,513</u>	<u>91,525</u>	<u>122,114</u>	<u>90,885</u>
Restricted funds:				
Voluntary income	102,976	33,174	102,976	33,174
	<u>102,976</u>	<u>33,174</u>	<u>102,976</u>	<u>33,174</u>

#### 9. EXPENDITURES – CHARITABLE ACTIVITIES

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$	\$
Unrestricted funds:				
Plant and equipment written off	176	1	159	1
Publication and publicity	80,443	66,591	77,029	63,079
Bank charges	6,462	10,612	3,024	6,287
Bursary	1,184,315	72,451	1,184,315	72,451
Cleaning services	145,534	235,456	140,644	228,244
Cost of conference	30,873	1,862	30,873	1,862
Course and other programme expenditures	57,000	81,520	1,037	-
Depreciation of plant and equipment (Note 15)	384,580	428,653	377,452	423,287
Depreciation of right-of-use assets (Note 19)	312,673	312,673	312,673	312,673
Insurance	25,109	20,152	15,943	13,820
Rental of equipment and upgrading	20,016	39,949	18,012	37,877
Learning resources	59,319	88,382	54,252	87,683
Lease interest	20,347	37,487	20,347	37,487
NETS commission	9,002	9,766	8,356	9,137
Other expenses	57,790	61,180	51,418	59,361
GST input tax disallowed	92,224	104,873	92,224	104,873
Impairment loss on trade receivables (Note 12)	8,306	6,124	8,306	6,124
Printing and supplies	33,482	27,806	32,779	27,344
Rental and service charges	544,590	530,991	494,698	480,706
Repairs and maintenance	302,682	256,802	298,570	251,780
Secretarial fees	9,062	8,777	5,867	4,457
Staff scholarships	115,817	158,449	384,699	454,731
Staff salaries and related staff costs	19,334,396	19,454,257	18,587,352	18,789,020
Telecommunications and networks	59,478	70,258	56,968	67,823
Transport and travelling	26,776	24,601	26,776	22,489
Utilities	268,653	196,413	263,349	194,087
	<u>23,189,105</u>	<u>22,306,086</u>	<u>22,547,122</u>	<u>21,756,683</u>

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

**9. EXPENDITURES – CHARITABLE ACTIVITIES (CONT'D)**

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$	\$
Restricted funds:				
Bursary	801,143	1,872,577	825,626	1,895,291
Course and other programme expenditures	4,383	60,007	4,383	60,007
Depreciation of plant and equipment (Note 15)	80,497	70,000	80,497	70,000
Insurance	391	-	391	-
Rental of equipment and upgrading	6,500	-	6,500	-
Learning resources	-	3,000	-	3,000
Other expenses	936	-	936	-
Repairs and maintenance	3,629	-	3,629	-
Staff salaries and related staff costs	54,757	5,160	54,757	5,160
Transport and travelling	840	-	840	-
Publication and publicity	1,000	1,000	1,000	1,000
	<u>954,076</u>	<u>2,011,744</u>	<u>978,559</u>	<u>2,034,458</u>
	<u>24,143,181</u>	<u>24,317,830</u>	<u>23,525,681</u>	<u>23,791,141</u>

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

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$	\$
Unrestricted funds:				
Jobs Support Scheme	-	476,804	-	465,145

**11. INVENTORIES**

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$	\$
Merchandise	<u>3,527</u>	<u>6,026</u>	-	-

The costs of inventories recognised as an expense amount to \$2,499 (2022: \$3,818).

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

**12. TRADE AND OTHER RECEIVABLES**

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> \$	<u>2022</u> \$	<u>2023</u> \$	<u>2022</u> \$
<u>Trade Receivables</u>				
Outside parties	1,902,333	2,266,829	1,797,361	2,173,435
Less: Allowance for expected credit losses	(13,512)	(13,972)	(13,512)	(13,972)
	<u>1,888,821</u>	<u>2,252,857</u>	<u>1,783,849</u>	<u>2,159,463</u>
Financial assistance/ bursary from MOE	456,509	1,348,092	456,509	1,348,093
	<u>2,345,330</u>	<u>3,600,949</u>	<u>2,240,358</u>	<u>3,507,556</u>
<u>Other Receivables</u>				
Amount owing by subsidiary	-	-	27,178	24,377
Outside parties	78,331	40,206	78,295	40,129
Deposits to secure services	325,232	335,187	325,232	335,187
Prepayments	272,504	135,359	260,651	117,235
	<u>676,067</u>	<u>510,752</u>	<u>691,356</u>	<u>516,928</u>
Trade and other receivables	<u>3,021,397</u>	<u>4,111,701</u>	<u>2,931,714</u>	<u>4,024,484</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>2023</u> \$	<u>2022</u> \$	<u>2023</u> \$	<u>2022</u> \$
Balance at beginning of year	13,972	26,127	13,972	21,627
Current year allowance (Note 9)	8,306	6,124	8,306	6,124
Amount written off	(7,848)	(13,426)	(7,848)	(13,426)
Amount written back (Note 7)	(918)	(4,853)	(918)	(353)
Balance at end of year	<u>13,512</u>	<u>13,972</u>	<u>13,512</u>	<u>13,972</u>

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 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 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. None of the trade receivables that have been written off is subject to enforcement activities.

#### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>Group and Company</u>	
	<u>2023</u>	<u>2022</u>
	\$	\$
Movement during the year:		
Fair value at beginning of the year	10,918,507	11,789,971
Additions *	8,966	8,844
Disposals/ redemptions	-	(505,000)
Loss on debt instruments at FVTPL	-	(403)
Remeasurement of fair value	(384,658)	(374,905)
Fair value at end of the year	<u>10,542,815</u>	<u>10,918,507</u>

\* *Additions include reinvestments made by fund managers*

The investments are managed by independent fund managers.

The investment in quoted equity instruments offered the Company the opportunity for returns through dividend income and fair value gains.

Investment in equity instruments are held for medium to long-term purposes and not for trading. Management had elected to designate this as at FVTPL.

The investment in quoted debt instruments offered the Company the opportunity for returns through interest income and fair value gains.

Investments debt instruments are designated at FVTPL if they meet the criteria disclosed in Note 2.

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

#### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

At the end of the reporting year, the investments in financial assets are as follows::

	Level	Group and Company	
		2023	2022
		\$	\$
<u>Current</u>			
Quoted equity instruments - investment in funds	1	2,045,921	1,279,947
Quoted debt instruments - investment in funds	1	8,496,894	9,638,560
		<u>10,542,815</u>	<u>10,918,507</u>

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

#### 14. CASH AND BANK BALANCES

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Cash in hand and at bank	3,234,202	9,337,917	2,766,132	8,774,756
Short-term deposit – restricted	5,546,329	46,232	5,500,000	-
Cash and bank balances	<u>8,780,531</u>	<u>9,384,149</u>	<u>8,266,132</u>	<u>8,774,756</u>

The short-term deposits have interest rates ranging from 1% to 3.58% per annum (2022: 0.21% per annum to 0.25% 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:

	Group		Company	
	2023	2022	2023	2022
	\$	\$	\$	\$
Cash and bank balances (as above)	8,780,531	9,384,149	8,266,132	8,774,756
Less: Short-term deposit – restricted	(5,546,329)	(46,232)	(5,500,000)	-
	<u>3,234,202</u>	<u>9,337,917</u>	<u>2,766,132</u>	<u>8,774,756</u>

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

**15. PLANT AND EQUIPMENT**

<b>Group</b>	<u>Equipment and furniture</u> \$	<u>Renovations</u> \$	<u>Software</u> \$	<u>Total</u> \$
<b>Cost:</b>				
As at 1 April 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
Additions	195,276	59,481	10,000	264,757
Disposal/Written off	(184,354)	-	(5,147)	(189,501)
As at 31 March 2023	1,895,240	4,232,868	1,125,028	7,253,136
<b>Accumulated depreciation:</b>				
As at 1 April 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
Depreciation charge for the year (Note 9)	162,156	155,560	147,361	465,077
Disposal/Written off	(184,179)	-	(5,146)	(189,325)
As at 31 March 2023	1,692,701	3,795,297	844,159	6,332,157
<b>Net carrying value: -</b>				
As at 31 March 2023	202,539	437,571	280,869	920,979
As at 31 March 2022	169,594	533,650	418,231	1,121,475

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

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

**Company**

	<u>Equipment and furniture</u>	<u>Renovation</u>	<u>Software</u>	<u>Total</u>
	\$	\$	\$	\$
<b>Cost:</b>				
As at 1 April 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
Additions	192,578	59,481	1,000	253,059
Disposal/Written off	(165,585)	-	(5,147)	(170,732)
As at 31 March 2023	1,814,598	4,060,420	1,083,955	6,958,973
<b>Accumulated depreciation:</b>				
As at 1 April 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
Depreciation charge for the year (Note 9)	158,561	154,576	144,812	457,949
Disposal/Written off	(165,427)	-	(5,146)	(170,573)
As at 31 March 2023	1,614,700	3,623,420	811,059	6,049,179
<b>Carrying value: -</b>				
As at 31 March 2023	199,898	437,000	272,896	909,794
As at 31 March 2022	166,039	532,095	416,709	1,114,843



## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

#### 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$	\$
<u>Trade payables</u>				
Third parties	355,427	537,500	274,840	442,951
Accruals	410,985	444,792	391,966	427,731
	<u>766,412</u>	<u>982,292</u>	<u>666,806</u>	<u>870,682</u>
<u>Other payables</u>				
Amount owing to subsidiaries	-	-	-	9,906
Other payables – third parties	123,144	147,626	123,143	147,626
Accruals for unconsumed leave	432,875	484,248	411,640	469,701
Other accruals	2,671,978	3,271,041	2,585,016	3,183,715
GST payables	370,059	313,157	343,666	295,393
	<u>3,598,056</u>	<u>4,216,072</u>	<u>3,463,465</u>	<u>4,106,341</u>
	<u>4,364,468</u>	<u>5,198,364</u>	<u>4,130,271</u>	<u>4,977,023</u>

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

**18. OTHER LIABILITIES**

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$	\$
Advance billings	3,252,541	3,514,419	3,066,683	3,344,189

Advance billings mainly related to tuition fees billed in advance correspond to the commencement of the academic term. The advance billings will be recognised as income within one year.

**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 with an option to renew after that date. 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> \$
<b>Cost:</b>	
As at 1 April 2021	1,563,364
Additions	-
As at 31 March 2022 and 31 March 2023	<u>1,563,364</u>
<b>Accumulated depreciation:</b>	
As at 1 April 2021	755,626
Depreciation charge for the year (Note 9)	<u>312,673</u>
As at 31 March 2022	1,068,299
Depreciation charge for the year (Note 9)	<u>312,673</u>
As at 31 March 2023	<u>1,380,972</u>
<b>Carrying value:</b>	
As at 31 March 2022	<u>495,065</u>
As at 31 March 2023	<u>182,392</u>

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

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

**19B. Lease liabilities**

	<u>Group and Company</u>	
	<u>2023</u>	<u>2022</u>
	\$	\$
Current	204,186	335,837
Non-current	-	204,186
	<u>204,186</u>	<u>540,023</u>

	<u>Group and Company</u>	
	<u>2023</u>	<u>2022</u>
	\$	\$
As at 1 April 2022 and 2021	540,023	858,720
Changes from financing cash flows:-		
Lease payments – principal	(335,837)	(318,697)
Lease payments – interest	(20,347)	(37,487)
Non-cash change:-		
Accretion of interest	20,347	37,487
As at 31 March 2023 and 2022	<u>204,186</u>	<u>540,023</u>

A summary of the maturity analysis of lease liabilities is disclosed in Note 29E.

The weighted average incremental borrowing rate applied to lease liabilities recognized was 5.25% (2022: 5.25%) per annum.

**19C. Amounts recognised in profit or loss**

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$	\$
Depreciation of right-of-use assets (Note 9)	312,673	312,673	312,673	312,673
Interest expense on lease liabilities (Note 9)	20,347	37,487	20,347	37,487
Lease expense not capitalised in liabilities:				
Expense relating to leases of low-value assets (included in rental of equipment & upgrading)	19,788	21,362	18,012	19,586
Expense relating to short term leases – (included in rental and service charges – Note 9)	544,590	530,991	494,698	480,706
	<u>897,398</u>	<u>902,513</u>	<u>845,730</u>	<u>850,452</u>

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 20. DEPOSITS RECEIVED

The deposits are for tuition fees received from students which are refundable upon their completion of or withdrawal from the programme.

#### 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$	\$
Short term employee benefits expense	16,756,647	16,696,443	15,997,952	15,991,914
Contributions to defined contribution plan	2,450,856	2,469,743	2,383,337	2,401,441
Foreign worker levy and skill development fund	59,298	54,036	58,749	53,590
Other benefits	360,283	488,529	708,884	892,851
	<u>19,627,084</u>	<u>19,708,751</u>	<u>19,148,922</u>	<u>19,339,796</u>

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 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

These transactions are eliminated on consolidation. However for information, the disclosure are made of the transactions carried in the normal course of business on terms agreed with related parties are as follows:

	<u>Company</u>	
	<u>2023</u>	<u>2022</u>
	\$	\$
Return of grant received in prior years by subsidiaries *	110,000	325,000
Salaries paid by the subsidiary on behalf of the Company	84,290	38,008
Course fees charged to the Company by a subsidiary	377,425	434,024
Course fees charged to a subsidiary	6,684	13,459
Teaching materials charged to the Company by a subsidiary	-	4,493
Administrative expenses charged to a subsidiary	19,002	18,568
Amounts paid out and settlement of liabilities on behalf of subsidiaries	827,905	898,925
Amounts paid in and settlement of liabilities on behalf of the Company	<u>312,315</u>	<u>281,373</u>

\* Return of grant by subsidiaries are in relation to the grants given to the subsidiaries in 2012 and 2013 to enable the subsidiaries to undertake programs of work identified by the Company as necessary to meet the reporting entity's objectives. For information only, the balance of grants to be returned amounts to \$1,065,000 (2022: \$1,175,000).

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

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

(b) Compensation of key management personnel

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$	\$
Short term employee benefits expense	1,263,233	1,213,921	1,097,587	1,133,661
Contributions to defined contribution plan	79,540	75,702	66,854	69,855
	<u>1,342,773</u>	<u>1,289,623</u>	<u>1,164,441</u>	<u>1,203,516</u>

Key management personnel include the Chief Executive Officer and the senior management. The staff do not serve as Board member of the Company, except for the Chief Executive Officer who is an ex-officio Board member.

The total annual remuneration for each of the Company's 3 highest paid staff, who are also key management personnel, is as follows:

Annual remuneration	<u>Company</u>	
	<u>2023</u>	<u>2022</u>
\$100,001 to \$200,000	1	1
\$200,001 to \$300,000	1	1
\$300,001 to \$400,000	1	1

The above includes basic salary, bonuses and the employer's contributions to Central Provident Fund. None of the Company's staff are close members of the family of the Chief Executive Officer or Board members.

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.

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 reporting year.

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

#### 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 \$6,054 (2022: \$8,389).

#### 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 \$610,782 (2022: \$381,661).

#### 29. 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	\$	\$	\$	\$
Financial assets measured at amortised cost				
Trade and other receivables	2,748,893	3,976,342	2,671,063	3,907,249
Cash and cash equivalents	8,780,531	9,384,149	8,266,132	8,774,756
	<u>11,529,424</u>	<u>13,360,491</u>	<u>10,937,195</u>	<u>12,682,005</u>
Financial assets at fair value through profit or loss (FVTPL)	<u>10,542,815</u>	<u>10,918,507</u>	<u>10,542,815</u>	<u>10,918,507</u>
Financial assets at end of the year	<u>22,072,239</u>	<u>24,278,998</u>	<u>21,480,010</u>	<u>23,600,512</u>
Financial liabilities measured at amortised cost				
Trade and other payables*	3,994,409	4,885,207	3,786,605	4,681,630
Deposit received	50,873	50,873	50,873	50,873
Lease liabilities	204,186	540,023	204,186	540,023
Financial liabilities at end of the year	<u>4,249,468</u>	<u>5,476,103</u>	<u>4,041,664</u>	<u>5,272,526</u>

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

(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 AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

---

#### 29. 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 AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

#### 29. 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 (2022: 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>2023:</u>			
Gross lease liabilities	207,774	-	207,774
Trade and other payables	3,994,409	-	3,994,409
Deposits received	50,873	-	50,873
At end of the year	<u>4,253,056</u>	<u>-</u>	<u>4,253,056</u>
<u>2022:</u>			
Gross lease liabilities	356,184	207,774	563,958
Trade and other payables	4,885,207	-	4,885,207
Deposits received	50,873	-	50,873
At end of the year	<u>5,292,264</u>	<u>207,774</u>	<u>5,473,038</u>

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

#### 29. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

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

<b>Company</b>	<u>1 year</u>	<u>2 – 3 years</u>	<u>Total</u>
	\$	\$	\$
Non-derivative financial liabilities:			
<u>2023:</u>			
Gross lease liabilities	207,774	-	207,774
Trade and other payables	3,786,605	-	3,786,605
Deposits received	50,873	-	50,873
At end of the year	<u>4,045,252</u>	-	<u>4,045,252</u>
<u>2022:</u>			
Gross lease liabilities	356,184	207,774	563,958
Trade and other payables	4,681,630	-	4,681,630
Deposits received	50,873	-	50,873
At end of the year	<u>5,088,687</u>	<u>207,774</u>	<u>5,296,461</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) 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.

(h) Foreign currency risk

The effect of foreign currency risk on net income is not significant.

#### 30. 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.

## DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2023

#### 31. PRIOR YEAR ADJUSTMENTS

In FY2021 and FY2022, the Group and Company invested in quoted and unquoted equity instruments and debt instruments using the funds from the Education Fund, General Fund and Jimmy and Roshen Daruwalla Fund via two fund management companies.

The Management have reassessed the classification of the investments and determined that these investments should be categorized as FVTPL, in view that these investments meet the definition of puttable instruments in FRS 32 *Financial Instruments: Presentation*. In accordance with FRS 109 *Financial Instruments*, investments in puttable instruments should be classified as FVTPL.

Management corrected the material prior period's error identified above retrospectively by restating the comparative amounts for the prior period's statements of financial position in accordance with FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The prior year adjustments, to the extent that they are applied retrospectively, have the following impact:

	<u>As reported</u>	<u>Prior year</u> <u>adjustments</u>	<u>As restated</u>
	\$	\$	\$
<b>Statements of Financial Position</b>			
<b>At 1 April 2021</b>			
<b>Group and Company</b>			
<u>Non-current assets</u>			
Financial assets at FVTOCI	505,403	(505,403)	-
Financial assets at FVTPL	-	505,403	505,403
<u>Current assets</u>			
Financial assets at FVTOCI	11,284,568	(11,284,568)	-
Financial assets at FVTPL	-	11,284,568	11,284,568
<b>Statements of Financial Position</b>			
<b>At 1 April 2021</b>			
<b>Group</b>			
<u>Total Funds</u>			
Investment Revaluation Reserve	770,733	(770,733)	-
Unrestricted Funds*	3,283,657	88,008	3,371,665
Restricted Funds*	13,172,776	682,725	13,855,501
<b>Company</b>			
<u>Total Funds</u>			
Investment Revaluation Reserve	770,733	(770,733)	-
Unrestricted Funds*	3,409,049	88,008	3,497,057
Restricted Funds*	12,558,565	682,725	13,241,290

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

**31. PRIOR YEAR ADJUSTMENTS (CONT'D)**

	<u>As reported</u>	<u>Prior year</u> <u>adjustments</u>	<u>As restated</u>
	\$	\$	\$
<b>Statements of Financial Position</b>			
<b>At 31 March 2022</b>			
<b>Group and Company</b>			
<u>Current assets</u>			
Financial assets at FVTOCI	10,918,507	(10,918,507)	-
Financial assets at FVTPL	-	10,918,507	10,918,507
<b>Group</b>			
<u>Total Funds</u>			
Investment Revaluation Reserve	395,425	(395,425)	-
Unrestricted Funds*	4,008,157	45,152	4,053,309
Restricted Funds*	12,329,662	350,273	12,679,935
<b>Company</b>			
<u>Total Funds</u>			
Investment Revaluation Reserve	395,425	(395,425)	-
Unrestricted Funds*	4,304,671	45,152	4,349,823
Restricted Funds*	11,715,451	350,273	12,065,724
<b>Statements of financial activities and other comprehensive income</b>			
<b>Group and Company</b>			
<b>At 31 March 2022</b>			
Other comprehensive loss	374,905	(374,905)	-
Fair value loss from financial assets at FVTPL	-	374,905	374,905
<b>Statements of changes in funds</b>			
<b>At 31 March 2022</b>			
<b>Group</b>			
Other comprehensive loss for the year	374,905	(374,905)	-
Cumulative loss on financial assets at FVTOCI transferred to investment revaluation reserve upon disposal	403	(403)	-
Deficit for the year	118,614	375,308	493,922
<b>Company</b>			
Other comprehensive loss for the year	(374,905)	374,905	-
Cumulative loss on financial assets at FVTOCI transferred to investment revaluation reserve upon disposal	(403)	403	-
Surplus/(Deficit) for the year	52,508	(375,308)	322,800

**DYSLEXIA ASSOCIATION OF SINGAPORE AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2023**

---

**31. PRIOR YEAR ADJUSTMENTS (CONT'D)**

	<u>As reported</u>	<u>Prior year</u> <u>adjustments</u>	<u>As restated</u>
	\$	\$	\$
<b>Statements of cash flows</b>			
<b>At 31 March 2022</b>			
<b>Group</b>			
Deficit before income from Jobs			
Support Scheme	(595,418)	(374,905)	(970,323)
Fair value loss from financial assets at FVTPL	-	374,905	374,905
<b>Company</b>			
Deficit before income from Jobs			
Support Scheme	(737,637)	(374,905)	(1,112,542)
Fair value loss from financial assets at FVTPL	-	374,905	374,905

\*The respective funds balances have been adjusted as a result of the above reclassifications.