

DAS ACADEMY

Annual Report 2020-2021



If children with learning differences can't learn the way we teach, let's teach the way they learn.

Together we can create many more success stories.

June Siew, Head of DAS Academy

DAS ACADEMY

Formerly the training arm of the Dyslexia Association of Singapore (DAS), DAS Academy Ltd., is now a Private Education Institution (PEI) registered with the Council for Private Education (CPE) since 2010. As Singapore began to respond to the vision of an inclusive society in 2004, the desire to create an inclusive learning environment in schools grew, and the demand for special needs training subsequently followed. DAS Academy responded by increasing the repertoire and depth of special needs courses offered.

DAS Academy is a key training provider for SpLD training in mainstream, international and special schools. For a decade, DAS Academy has been tasked by the Ministry of Education to deliver the Diploma in Special Education (Dyslexia) to their Allied Educators. The Masters of Arts in Special Educational Needs / Additional Learning Needs (MA SEN/ALN), offered by DAS Academy, in collaboration with the University of South Wales is a platform for seasoned educators to develop themselves as domain experts in this sector.



I wish to express my appreciation to Mariam and Rebecca for leading DAS Academy as I take a hiatus from work to focus on my doctoral studies. Despite the challenges posed by the Covid-19 pandemic, DAS Academy steadfastly pushed on with our mission to empower educators and parents. This was only possible with the ownership and initiative shown by Mariam and Rebecca, and the grit, resilience and flexibility demonstrated by everyone in the team.

June Siew
Head, DAS Academy

Master of Arts in Special Educational Needs/ Additional Learning Needs (MA SEN/ALN)

MA SEN/ALN takes on a block delivery format and has been designed to provide for the continuous professional, academic and personal development of participants who are drawn from a range of backgrounds which are related to the field of Special Educational Needs (SEN).

Having its foundation in the professional and established SEN framework from the University of South Wales, the MA SEN/ALN programme in Singapore is further supplemented with local perspectives and practices to ensure its relevance for the local context.



51
MA SEN/ALN
Graduates

Specialist Diploma in Learning Support for Specific Learning Differences

This programme is designed to meet the increasing demands for specialised training and upgrading of skills in the field of Special Educational Needs. The new programme format consists of two compulsory modules which includes an e-learning module, four elective modules that students can choose according to their areas of interest and specialisation, and a practicum module where students apply theory to practice. Students must successfully complete six taught modules and one 10-hour teaching practicum module.

This financial year, we have had 35 Non-DAS Graduates and 21 DAS Graduates. Congratulations!



35 Specialist Diploma Graduate (Public)
21 Specialist Diploma Graduate (DAS EdT)

Certificate Courses

These certificate courses can be done as bite-sized modules but are also stackable; credits earned can be accumulated to attain a Specialist Diploma in Learning Support for SpLD.



Collaboration with SUSS

This collaboration has resulted in new opportunities for dyslexia and special educational needs (SEN) training in Singapore. The Certificate in Understanding Dyslexia course was derived from DAS Academy's rich, personal and extensive experience with dyslexia. It is fully contextualised for the local audience. We are now able to spread dyslexia awareness beyond traditional classroom walls and beyond the shores of Singapore, helping even more individuals with dyslexia achieve their full potential through the support of professionals and family members attending the course.



Workshops

Workshops are suitable for parents and educators who would like to equip themselves with basic Special Educational Needs (SEN) knowledge and practical teaching tips.

There is also the Educator Series workshops to provide teachers and allied educators with professional development opportunities in the area of SEN-friendly and inclusive teaching practices.



Funding

Voluntary Welfare Organisations (VWOs) can benefit from our training by tapping on the VWO Charities Capability Fund (VCF). This enhances partnership between VWOs and creates a collaborative approach towards caregiving.

DAS has also offered additional funding to DAS parents whose children are on bursary scheme to attend our training at highly affordable fees. This provided these parents with a new level of support and empowerment in supporting their children with SpLD.

Additionally, the Caregivers Training Grant (CTG) administered by the Agency of Integrated Care (AIC) has made our parent workshops more attainable for caregivers who need to build capabilities to better support their children with SpLD at home.



DAS Academy's Resource Library

Quality Assurance

The programmes at the DAS Academy are registered with the CPE and come under the purview of four panelists in the Academic and Examination Board.

In addition, as a partner institution of University of South Wales (USW), the DAS Academy follows the delivery systems and processes at USW, with reference to Chapter B10 of the UK Quality Code: Managing Higher Education Provision with Others. USW's systems and processes to protect academic integrity are in line with the QAA UK Quality Code for Higher Education. The University is also subject to periodic review by the Quality Assurance Agency, the most recent review being in 2015. The outcome of the review is that the panel is fully satisfied with the quality of partnership.

Every postgraduate course DAS Academy offers is subject to Annual Monitoring, the purpose of which is to:

- Evaluate and improve course quality
- Ensure the best possible student
- Experience with the resources available
- Identify and disseminate good practice
- Build up information needed for the course review process and for external reviews and audits; encourage reflective practice among module leaders and course tutors
- Ensure appropriate action is taken to remedy any shortcomings and enhance provision.

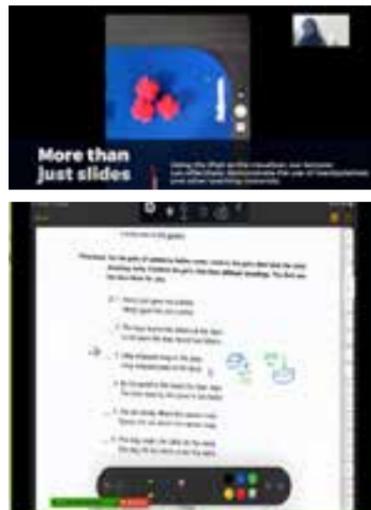
Clear mention has to be made in course monitoring reports of any partner institution where the course is also delivered.

HIGHLIGHTS OF DAS ACADEMY

How COVID-19 Changed the Learning Landscape

The COVID-19 pandemic had forced a massive shift away from learning and teaching in traditional settings with physical interactions. With the implementation of circuit breaker measures in April 2020, we had to move learning online. We sought to ensure that learning outcomes were uncompromised amidst the pandemic.

The resourcefulness and dedication of the DAS Academy lecturers in harnessing professional knowledge and digital technologies allowed for a smooth transition to online lectures. This was instrumental in creating remarkable online learning experiences for the students of DAS Academy despite the pandemic.



Screenshots of online classes

DAS Academy's 10th Anniversary

2020 was DAS Academy's 10th Anniversary. Free webinars were offered to increase the awareness of DAS Academy and its continual efforts to support parents and educators guiding learners with SEN. A total of 10 webinars were conducted fortnightly from August to December 2020. The topics ranged from Dyslexia Awareness, Dyslexia and Math, Dyslexia and Chinese to Social Communication and Parenting.

In conjunction with the World Dyslexia Awareness Week, DAS Academy also offered a discount of 10% off all certificate courses and workshops running till end of March 2021.

DAS Academy's First Virtual Graduation



DAS Academy held its seventh Graduation Ceremony on 16 September 2020.

In view of the COVID-19 pandemic, the traditionally held in-person ceremony was moved online, a one of a kind experience for all 55 graduates of the DAS Academy. The virtual event provided a fresh alternative for both students and faculty members to come together to celebrate the various achievements in the Masters, Postgraduate Certificate and Specialist Diploma programmes.

Our graduates:

- 5** Master of Arts in Special Educational Needs / Additional Learning Needs
- 12** Postgraduate Certificate in Special Educational Needs / Additional Learning Needs
- 20** Specialist Diploma in Educational Therapy
- 22** Specialist Diploma in Specific Learning Differences

DAS ACADEMY'S COMMITMENT TO CREATING IMPACT

Webinars

DAS Academy had offered free webinars as part of its 10th Anniversary. The webinars, which were conducted fortnightly from August to December, gained much traction and as a result, DAS Academy decided to continue offering free monthly webinars in 2021. These monthly webinars aim to increase awareness of the DAS Academy and the services it provides to empower practitioners and caregivers to help learners with SEN achieve their full potential.

Collaboration with External Organisations

DAS Academy continued to collaborate with external organisations including mainstream schools to equip educators with the knowledge and strategies to support learners with SEN. The topics ranged from Executive Function, Dyslexia and Math, Dyslexia and Chinese to Building an Inclusive Learning Environment. Despite the challenges of the Covid-19 pandemic, DAS Academy was able to continue to provide training to external parties via an online platform.

Consultation and Mentoring services

The launch of the Consultation and Mentoring Services in 2020 signified DAS Academy's continual efforts to expand its services and reach out to a wider audience. This new service aims to support organisations and practitioners in enhancing their skill sets as educators to learners with SEN. Most recently, DAS Academy had completed a 10-week mentoring and supervision programme with an external organisation. This programme was customised to meet the needs of therapists supporting learners with literacy difficulties. The professional guidance given had equipped the therapists with the necessary practical knowledge to develop a suitable curriculum for their learners.

DAS ACADEMY LTD.
(Registration No: 201003689Z)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2021

DAS Academy Ltd.
(Incorporated in Singapore)

Directors' Statement and Financial Statements
For the reporting year ended 31 March 2021

Contents

	Page
Directors' Statement	1
Independent Auditor's Report	3
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

DAS ACADEMY LTD.

DIRECTORS' STATEMENT
FOR THE REPORTING YEAR ENDED 31 MARCH 2021

The directors are pleased to present their statement to the member together with the audited financial statements of the Company for the reporting year ended 31 March 2021.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and the financial performance and cash flows of the Company for the reporting year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

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

Lee Siew Pin Eric
Lee Siang
Kaka Singh s/o Dalip Singh
Kwek Yiu Wing Kevin
Tan Guan Hiang

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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

5. SHARE OPTIONS

There were no share options or unissued shares under option.

DAS ACADEMY LTD.

**DIRECTORS' STATEMENT
FOR THE REPORTING YEAR ENDED 31 MARCH 2021**

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



Lee Siang
Director

Singapore, 25 August 2021



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF DAS ACADEMY LTD.
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DAS Academy Ltd. (the "Company"), which comprise the balance sheet as at 31 March 2021, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on page 1 to 2.

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

RT LLP
Chartered Accountants
UEN : T081108111

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 : 201726205W

Page 3

+65 62260080
info@rtasean.com
RT@Maxwell - 297 South Bridge Road, Singapore 058839

RT Group : www.rt-ca.com RT ASEAN : www.rtasean.com
Founding Member of RT ASEAN and Independent Member of BKR International
Singapore Australia Cambodia China India Indonesia South Korea Laos
Malaysia Myanmar Taiwan Thailand Vietnam UK

Financial Digital Legal



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF DAS ACADEMY LTD.
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)**

Other Information (cont'd)

In connection with our audit of the financial statements, our responsibilities 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 Companies Act, the Charities Act and Regulations and CAS, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- (a) 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.
- (b) 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 Company's internal control.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF DAS ACADEMY LTD.
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)**

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

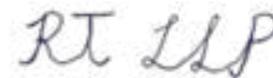
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 Company to cease to continue as a going concern.
- (e) 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.

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.

Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations; and
- (b) during the course of our audit, nothing has come to our attention that causes us to believe that during the year the Company has not complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.



RT LLP
Public Accountants and
Chartered Accountants

Singapore, 25 August 2021

DAS ACADEMY LTD.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2021**

	Note	<u>2021</u> \$	<u>2020</u> \$
INCOME			
Income from generated funds			
Voluntary income	3	14,728	2,104
Activity for generating funds		4,249	8,737
Income from charitable activities	4	1,079,250	861,244
Total income		<u>1,098,227</u>	<u>872,085</u>
EXPENDITURES			
Cost of generating funds			
Cost of resource books sold		430	3,055
Charitable activities	6	1,046,664	846,614
Governance costs		5,959	5,880
Total expenditures		<u>1,053,053</u>	<u>855,549</u>
Net income before income from Jobs Support Scheme and return of grant		<u>45,174</u>	<u>16,536</u>
Other income from Jobs Support Scheme	5	85,005	-
Return of grant to parent	15	(80,000)	-
Net income		<u><u>50,179</u></u>	<u><u>16,536</u></u>
Reconciliation of funds			
Total funds brought forward		<u>354,787</u>	<u>338,251</u>
Total funds carried forward		<u><u>404,966</u></u>	<u><u>354,787</u></u>

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

DAS ACADEMY LTD.

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	<u>2021</u> \$	<u>2020</u> \$
ASSETS			
Current assets			
Cash and bank balances	7	576,024	469,413
Trade and other receivables	8	211,684	244,712
Inventories	9	2,308	2,436
		<u>790,016</u>	<u>716,561</u>
Non-current asset			
Plant and equipment	10	7,358	9,947
Total assets		<u>797,374</u>	<u>726,508</u>
LIABILITIES			
Current liabilities			
Trade and other payables	11	260,998	273,529
Other liabilities	12	131,410	98,192
Total liabilities		<u>392,408</u>	<u>371,721</u>
NET ASSETS		<u><u>404,966</u></u>	<u><u>354,787</u></u>
FUND			
General Fund	13	404,966	354,787
TOTAL FUND		<u><u>404,966</u></u>	<u><u>354,787</u></u>

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

DAS ACADEMY LTD.

**STATEMENT OF CASH FLOWS
FOR THE REPORTING YEAR ENDED 31 MARCH 2021**

	Note	2021 \$	2020 \$
Operating activities			
Net income before income from Jobs Support Scheme and return of grant		45,174	16,536
Adjustments for:			
Jobs support scheme	5	85,005	-
Allowance for doubtful debts	8	4,500	-
Interest income	4	(115)	(115)
Depreciation of plant and equipment	10	8,641	8,148
Increase in operating cash flows before changes in working capital		143,205	24,569
Decrease in inventories		128	5,112
Decrease in trade and other receivables		28,528	45,553
(Decrease)/increase in trade and other payables		(12,531)	26,815
Increase/(decrease) in other liabilities		33,218	(29,724)
Net cash flows generated from operating activities		192,548	72,325
Investing activities			
Purchase of plant and equipment	10	(6,052)	(5,122)
Net cash flows used in investing activities		(6,052)	(5,122)
Financing activities			
Return of grant to Parent	15	(80,000)	-
Net cash flows used in financing activities		(80,000)	-
Net increase in cash and cash equivalents		106,496	67,203
Cash and cash equivalents at the beginning of the reporting year		423,412	356,209
Cash and cash equivalents at end of the reporting year	7	529,908	423,412

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

DAS ACADEMY LTD.

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

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

1. GENERAL

The Company is a public company limited by guarantee, and is domiciled and incorporated in Singapore. The Company is registered as a charity under the Charities Act, Chapter 37 with effect from 14 November 2012. Accordingly, the Company is exempt from income tax. The Company is not an institution of public character.

The principal activities of the Company are those of the provision of professional training programmes on specific learning difference to benefit education bodies, professionals and individuals, with the focus on providing tertiary level professional and educational pathways.

The Company's registered office and its principal place of business is at 73 Bukit Timah Road, #05-01 Rex House, Singapore 229832.

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 one member at the end of the reporting year.

The financial statements of the Company for the reporting year ended 31 March 2021 were authorised for issue in accordance with a resolution of the directors dated on the date of the Directors' Statement.

2. SIGNIFICANT ACCOUNTING POLICIES

(I) Basis of preparation

The financial statements, which are expressed in Singapore Dollar ("S\$"), have been prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act"), Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS"). The financial statements have been prepared under the historical cost convention, except where a CAS requires an alternative treatment (such as fair values) as disclosed and where appropriate in these financial statements.

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

DAS ACADEMY LTD.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies

(a) Currency Translation

Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operate (the "functional currency"). The 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 and balances

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

(b) Revenue recognition

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

- (i) Tuition fee and workshop fees are recognised over the period of instruction.
- (ii) Revenues including donations and other fund raising activities are recognised where there is (a) entitlement (b) certainty and (c) sufficient reliability of measurement. These are voluntary donations. Because of the nature of these donations, it is impractical to recognise them until the receipts are received.
- (iii) Revenue from sale of resource books are recognised upon the transfer of significant risks and rewards of ownership of the resource to the customer, which generally coincides with delivery and acceptance of the resource books sold.
- (iv) Interest income is recognised on a time proportion basis using the effective interest method.

DAS ACADEMY LTD.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

(c) Expenditures

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

Charitable Activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Company. 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 costs, where possible.

Governance Costs

Governance costs include the costs of governance arrangements, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the Company 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.

(d) Plant and equipment

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

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

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

	<u>Useful lives</u>
Renovation	5 years
Equipment and furniture	3 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 reporting year.

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

DAS ACADEMY LTD.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

(e) Fund accounting

Income and expenditure relating to the main activities of the Company are accounted for through the General Fund in the statement of financial activities. Income and expenditure relating to funds set up for contributions received and expenditure incurred for specific purposes are accounted for through the Restricted Funds in the statement of financial activities.

(f) Financial assets and financial liabilities

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

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

(g) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost of inventories includes costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

Allowance is made for deteriorated, damaged, obsolete and slow moving inventories.

(h) 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.

DAS ACADEMY LTD.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

(i) Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in the statement of financial activities on a straight-line basis over the period of the lease.

3. INCOME FROM GENERATED FUNDS – VOLUNTARY INCOME

	<u>2021</u>	<u>2020</u>
	\$	\$
Wage credit	5,230	2,104
Rental Rebates	9,498	-
	<u>14,728</u>	<u>2,104</u>

During the reporting year, the company received rebates of \$9,498 (2020: Nil) relating to the property tax rebate from the Government which was mandated to be fully passed on by the landlord to the company as a tenant. The rebates had been accounted for as Rental Rebates in the Statement of Financial Activities.

4. INCOME FROM CHARITABLE ACTIVITIES

	<u>2021</u>	<u>2020</u>
	\$	\$
Course fees	1,038,014	859,422
Interest income	115	115
Sundry income	41,121	1,707
	<u>1,079,250</u>	<u>861,244</u>

5. OTHER INCOME FROM JOBS SUPPORT SCHEME

	<u>2021</u>	<u>2020</u>
	\$	\$
Jobs Support Scheme	<u>85,005</u>	-

Income of \$85,005 (2020: Nil) was recognised during the financial year under the Jobs Support Scheme (the "JSS"). The JSS is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

DAS ACADEMY LTD.

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

6. EXPENDITURES – CHARITABLE ACTIVITIES

	<u>2021</u>	<u>2020</u>
	\$	\$
Administrative expenses (Note 15)	10,380	-
Allowance for doubtful debts (Note 8)	4,500	-
Cleaning services	5,195	3,268
Course expenditures	74,314	85,475
Depreciation of plant and equipment (Note 10)	8,641	8,148
Insurance	3,176	2,735
Learning resources	261	88
Printing and supplies	685	3,824
Publications and publicity	7,516	2,949
Rental expenses	164,264	164,264
Repairs and maintenance	6,891	8,772
Staff salaries and related staff costs (Note 14)	737,589	546,597
Telecommunications and Networks	2,461	2,168
Transport and travelling	3,612	4,214
Utilities	2,414	3,829
Other expenses	14,765	10,283
	<u>1,046,664</u>	<u>846,614</u>

7. CASH AND BANK BALANCES

	<u>2021</u>	<u>2020</u>
	\$	\$
Short-term deposit	46,116	46,001
Cash on hand and at bank	529,908	423,412
	<u>576,024</u>	<u>469,413</u>

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

	<u>2021</u>	<u>2020</u>
	\$	\$
Cash and bank balances (as above)	576,024	469,413
Less: Short-term deposit - restricted	(46,116)	(46,001)
	<u>529,908</u>	<u>423,412</u>

The maturity period of short-term deposit of the Company is 12 months and it has interest rate of 0.25% (2020: 0.25%).

DAS ACADEMY LTD.

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

7. CASH AND BANK BALANCES (CONT'D)

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 year.

8. TRADE AND OTHER RECEIVABLES

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Trade receivables</u>		
Outside parties	109,720	36,385
Less: Allowance for doubtful debts (Note 6)	(4,500)	-
	<u>105,220</u>	<u>36,385</u>
<u>Other receivables</u>		
Amount due from parent	97,088	177,726
Grant receivable – Jobs Support Scheme	6,432	28,600
Prepayments	2,853	1,911
Interest receivable	91	90
	<u>106,464</u>	<u>208,327</u>
Trade and other receivables	<u>211,684</u>	<u>244,712</u>

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

	<u>2021</u>	<u>2020</u>
	\$	\$
Balance at beginning of year	-	-
Current year allowance (Note 6)	4,500	-
Balance at end of year	<u>4,500</u>	<u>-</u>

As disclosed in Note 5, the company received wage support for local employees under the Jobs Support Scheme (“JSS”) from the Singapore Government as part of the Government’s measures to support businesses during the period of economic uncertainty impacted by COVID-19. The company assessed that there is reasonable assurance that it will comply with the conditions attached to the grants and the grants will be received. Grant income is recognised in Statement of Financial Activities on a systematic basis over the period of uncertainty in which the related salary costs for which the grant is intended to compensate is recognised as expenses. Management has determined the period of uncertainty to be 17 months commencing from April 2020. Therefore, grant receivable and deferred grant income (Note 11) are recorded in respect of such portion of the JSS grants although the funds were not received during the reporting year.

DAS ACADEMY LTD.

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

9. INVENTORIES

	<u>2021</u>	<u>2020</u>
	\$	\$
Inventories, at cost	2,308	2,436

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

10. PLANT AND EQUIPMENT

	<u>Renovation</u>	<u>Equipment and furniture</u>	<u>Software</u>	<u>Total</u>
	\$	\$	\$	\$
Cost:				
As at 1 April 2019	169,664	62,654	18,997	251,315
Additions	2,784	2,338	-	5,122
As at 31 March 2020	172,448	64,992	18,997	256,437
Additions	-	6,052	-	6,052
As at 31 March 2021	172,448	71,044	18,997	262,489
Accumulated depreciation:				
As at 1 April 2019	167,938	54,299	16,105	238,342
Depreciation charge for the year (Note 6)	985	5,723	1,440	8,148
As at 31 March 2020	168,923	60,022	17,545	246,490
Depreciation charge for the year (Note 6)	985	6,217	1,439	8,641
As at 31 March 2021	169,908	66,239	18,984	255,131
Net carrying amount:				
As at 31 March 2021	2,540	4,805	13	7,358
As at 31 March 2020	3,525	4,970	1,452	9,947

DAS ACADEMY LTD.

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

11. TRADE AND OTHER PAYABLES

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Trade payables</u>		
Outside parties	80,070	100,706
Good and services tax payable	21,611	21,175
Accruals	28,718	24,923
	<u>130,399</u>	<u>146,804</u>
<u>Other payables</u>		
Accruals for unconsumed leave	17,652	27,109
Deferred grant income (Note 8)	11,707	28,600
Other accruals	101,240	71,016
	<u>130,599</u>	<u>126,725</u>
Trade and other payables	<u>260,998</u>	<u>273,529</u>

12. OTHER LIABILITIES

	<u>2021</u>	<u>2020</u>
	\$	\$
Advance billings	<u>131,410</u>	<u>98,192</u>

13. GENERAL FUND

The general fund is used for the general purposes of the Company.

DAS ACADEMY LTD.

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

14. EMPLOYEE BENEFITS

	<u>2021</u>	<u>2020</u>
	\$	\$
Salaries and bonus	609,509	429,668
Employer's contributions to Central Provident Fund	84,202	65,599
Foreign worker levy and skill development fund	688	687
Other staff related expenses	43,190	50,643
	<u>737,589</u>	<u>546,597</u>

The above employee benefits include the key management personnel compensation.

15. RELATED PARTY TRANSACTIONS

The Company is a subsidiary of Dyslexia Association of Singapore ("Parent"), which is a Society registered in Singapore and is also registered as an institution of a public character.

All trustees/office bearers (except for the full time employees), or people connected with them, do not receive remuneration, or other benefits, from the Company for which they are responsible, or from institutions connected with the Company.

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling activities of the Company. The directors and executive officers of the Company are considered as key management personnel of the Company. The above amounts under Note 14 employee benefits expense include compensation of certain key management personnel. The directors of the Company do not receive remuneration for their Board services.

Related company in these financial statements refer only to the subsidiary of the Parent.

The related company balances are unsecured, interest-free, unless stated otherwise, and subject to the normal credit terms of the respective parties and are repayable on demand.

There are transactions and arrangements between the Company and members of the group and the effects of these on the basis determined between the parties are reflected in these financial statements.

DAS ACADEMY LTD.

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

15. RELATED PARTY TRANSACTIONS (CONT'D)

In addition to the related party information disclosed elsewhere in the financial statements, the Company had the following significant related party transactions:

(a) Significant transactions with the Parent

	<u>2021</u>	<u>2020</u>
	\$	\$
Course fees charged to Parent	461,901	397,478
Administrative expenses charged by the Parent (Note 6)	10,380	-
Salaries paid by the Parent on behalf of the Company	173,231	64,309
Rental, utilities and other expenses charged out by the Parent to the Company	189,983	192,887
Training materials charged to Parent	-	465
Return of grant received in prior years to Parent *	80,000	-
Amounts paid out and settlement of liabilities on behalf of the Company	71,523	111,630
Amounts paid in and settlement of liabilities on behalf of the Parent	<u>306,760</u>	<u>319,824</u>

* Return of grant to Parent is in relation to the grant given by the Parent to the Company in 2012 and 2013 to enable the Company to undertake programmes of work identified by the Parent as necessary to meet the Group's objectives. For information only, the balance of grants to be returned after the total return of \$210,000 to parent as at reporting date amounts to \$990,000.

(b) Significant transactions with the related company

	<u>2021</u>	<u>2020</u>
	\$	\$
Repayment to the Related Company for course fees collected by the Related Company on behalf of the Company	<u>-</u>	<u>7,384</u>

DAS ACADEMY LTD.

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

15. RELATED PARTY TRANSACTIONS (CONT'D)

(c) Compensation of key management personnel

	<u>2021</u>	<u>2020</u>
Number of staff in the following remuneration band of:		
\$100,001 to \$150,000	1	1
	<u>2021</u>	<u>2020</u>
	\$	\$
Salaries and bonus	114,123	117,143
Employer's contribution to Central Provident Fund	10,079	10,550
	<u>124,202</u>	<u>127,693</u>

The number of staff (including key management personnel) whose remuneration amount to over \$100,000 in the financial year is as follows. They do not serve as Executive Committee member of the Association.

	<u>2021</u>	<u>2020</u>
Annual remuneration		
\$100,001 to \$200,000	1	2

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

(d) Significant transactions with a related party

Professional fees paid to a firm of which a director is a member amounted to \$4,110 (2020: \$1,800).

16. OPERATING LEASE COMMITMENTS

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

	<u>2021</u>	<u>2020</u>
	\$	\$
Within one year	1,776	1,776
Within two to five years	3,552	5,328
	<u>5,328</u>	<u>7,104</u>

Operating lease payments are for rental of equipment. The rental term is 5 years.

DAS ACADEMY LTD.

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

17. IMPACT OF COVID-19

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