

DAS Academy

EMPOWERING COMMUNITIES

Annual Report 2021 - 2022



DAS Academy
ENABLING EXCELLENCE

Our Motto

Enabling Excellence

Our Vision

To be a world-class academic institution providing education and research in the area of special educational needs.

Our Mission

To empower special education professionals and caregivers to help people with special educational needs achieve their full potential.

DAS Academy Ltd (UEN: 201003689Z)

CPE Registration No.201003689Z

Validity: 30 December 2021 – 29 December 2025

Registered Address:

Rex House, 73 Bukit Timah Road #05-01,
Singapore 229832

Auditor:

RT LLP

Main Banker:

OCBC Bank

Designed by
Lim Jia Ern, Senior Publicity & Publications Officer

Published by DAS Academy Ltd
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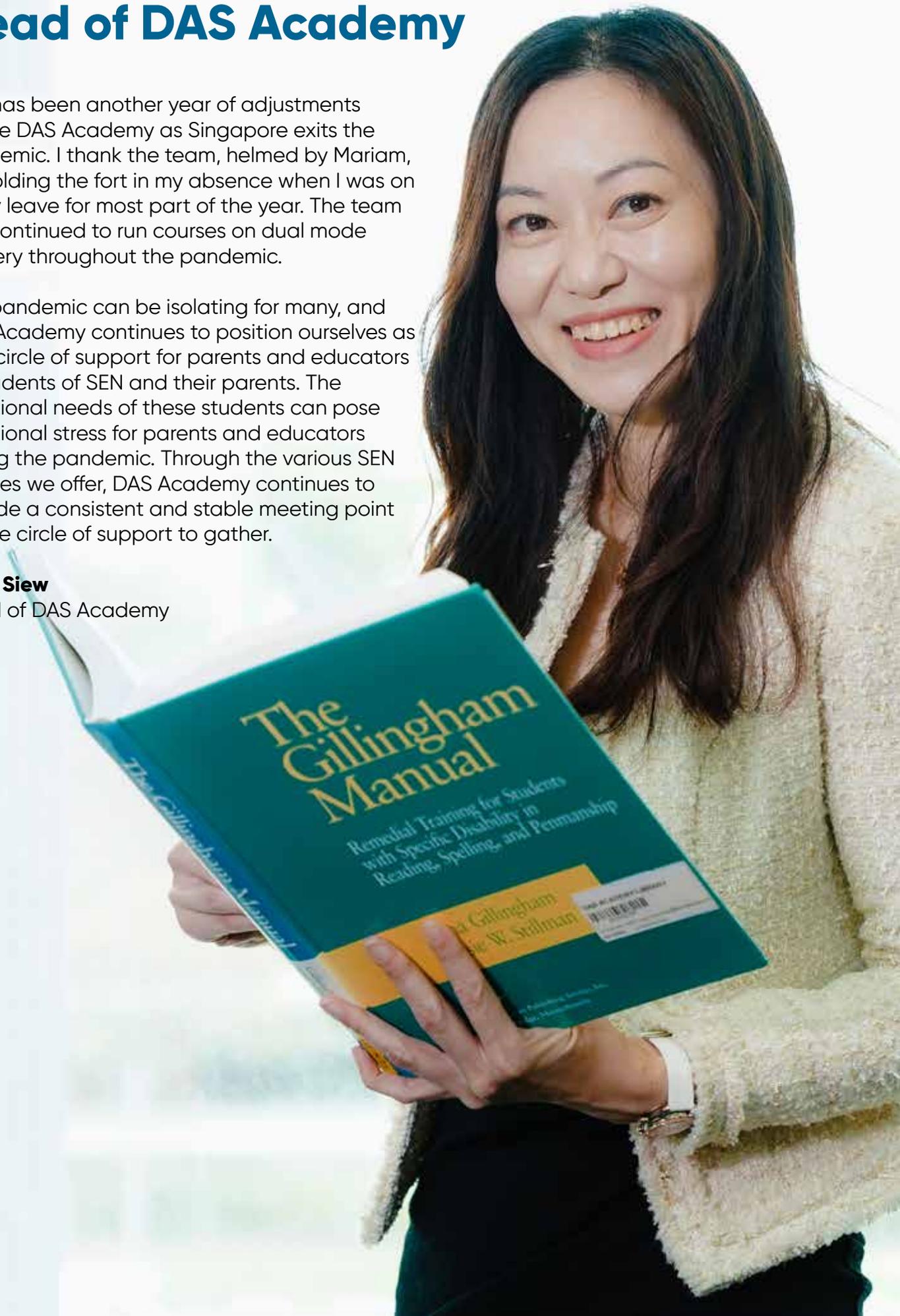
A Message of the Head of DAS Academy

This has been another year of adjustments for the DAS Academy as Singapore exits the pandemic. I thank the team, helmed by Mariam, for holding the fort in my absence when I was on study leave for most part of the year. The team has continued to run courses on dual mode delivery throughout the pandemic.

The pandemic can be isolating for many, and DAS Academy continues to position ourselves as that circle of support for parents and educators of students of SEN and their parents. The additional needs of these students can pose additional stress for parents and educators during the pandemic. Through the various SEN courses we offer, DAS Academy continues to provide a consistent and stable meeting point for the circle of support to gather.

June Siew

Head of DAS Academy





About DAS Academy

The DAS Academy is a Private Education Institution (PEI) registered with the Committee for Private Education (CPE), an agency under the SkillsFuture Singapore (SSG). Formerly the training services arm of the Dyslexia Association of Singapore (DAS), DAS Academy was officially incorporated on 19 February 2010, to provide training services for parents, caregivers and educators to be well-equipped with skills in supporting learners with dyslexia and other common co-occurring Special Educational Needs (SEN).

DAS Academy specialises in training for educators and parents and empowers them with theoretical knowledge and practical skills to support children with SEN. With a team of practitioner-lecturers from various SEN related disciplines (i.e., educational therapists, psychologists and speech therapists), DAS Academy delivers training that is holistic, practical and grounded in SEN frameworks and theories. The DAS Academy lecturing team also draws on DAS' more than 25 years of rich heritage of specialist dyslexia assessments and intervention services to provide our adult learners with an applied learning experience.

DAS Academy is a key SEN training provider in the local landscape, with a mission to empower special education professionals and caregivers to help people with SEN achieve their full potential. Our hands-on and practical workshops and certificate courses are often attended by mainstream educators, employees of social service agencies as well as parents and caregivers of children with SEN. The elaborate courses, such as the Specialist Diploma, the Postgraduate and Masters programmes, cater to the growing academic needs of educational professionals in the SEN sector. DAS Academy's vision to be a world-class academic institution providing education and research in SEN is reflected in our ongoing collaborations with the government, and various local and international educational and professional bodies.

Board of Directors



Mr Lee Siew Pin Eric
Director



Mr Kaka Singh s/o Dalip Singh
Director



Dr Cynthia Tan
Director



Mr Kevin Kwek
Director



Mr Lee Siang
Director

Academic and Examination Board



Mr Lee Siang



Dr Angela Fawcett



Geetha Shantha Ram



Lois Lim



Dr Shirley Agley

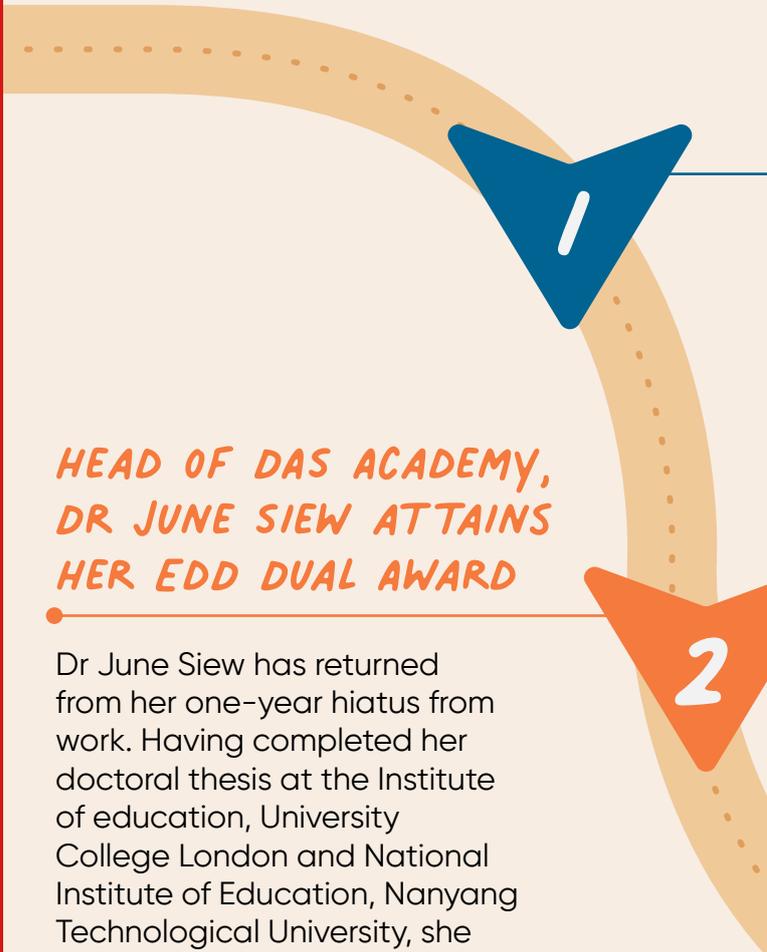


Highlights of the year

Empowering Communities and Beyond

THE YEAR AHEAD

DAS Academy has been appointed as one of the training partners of the National Council of Social Services under their Training Network Model 2.0 and the coming year will see DAS Academy deliver courses under this new scheme. 2022-2023 should also see DAS Academy achieve accreditation by the International Dyslexia Association for the Specialist Diploma in Educational Therapy (English Support).



HEAD OF DAS ACADEMY, DR JUNE SIEW ATTAINS HER EDD DUAL AWARD

Dr June Siew has returned from her one-year hiatus from work. Having completed her doctoral thesis at the Institute of education, University College London and National Institute of Education, Nanyang Technological University, she hopes to make an impact on the inclusive education scene in Singapore. Her thesis focuses on the key agents of inclusion in mainstream schools - SEN (Special Educational Needs) Officers. Her thesis findings suggest ways to maximise SEN officers' impact in schools, to elicit a whole-school involvement in the support of students with SEN.

DAS ACADEMY GRADUATION



DAS Academy held its 8th Graduation Ceremony on 15 September 2021. In view of the COVID-19 pandemic, the traditionally held in-person ceremony was moved online for the 2nd year running.

While the event provided an opportunity for both our local and overseas-based graduates to come together on a virtual platform, it also provided DAS Academy with an opportunity to reach out to the masses.



This year's graduates come from a broad spectrum of background – some of them are teachers and staff of schools while others are mid-career switchers, working mothers and other caregivers of children with SEN. This attests to the growing awareness of the expanding career opportunities as an educator in this field as well as the increasing recognition amongst parents of their ability to make vital differences in their children's learning journey.



OUR FIRST LEARNING FESTIVAL

3



DAS Academy inaugurated its 1st Learning Festival in March 2022. This virtual event, which DAS Academy plans to conduct annually, is a platform for caregivers and practitioners of learners with SpLD/SEN to connect with one another and to learn practical skills to better support these learners.

Creating a circle of support

MASTER OF ARTS IN SPECIAL EDUCATIONAL NEEDS / ADDITIONAL LEARNING NEEDS (MA SEN / ALN)

The Master of Arts in Special Educational Needs / Additional Learning Needs (MA SEN/ALN) is offered in collaboration with the University of South Wales (USW), and designed to provide for the continuous professional, academic and personal development of students with a range of backgrounds related to the field of Education and SEN. Our past and current students consist of school leaders and teachers, SEN Officers, parents and caregivers of learners with SEN.

The programme encourages the effective synthesis of theoretical and practical knowledge and allows practitioners to develop their communication, analytical and research skills in the field of SEN at the Master's level.

48
MA SEN / ALN
students



SUCCESS STORIES OF STUDENTS



HANA
BEHAVIOUR THERAPIST

Hana has successfully completed 4 modules of the Master of Arts in Special Educational Needs. She is currently taking a study break and intends to resume her studies next year. She joined the MA SEN because she believes that as an educator, she should strive for long learning. There's always room to learn, improve and be up-to-date with educational trends, especially in this current climate.

What attracted her to the MA SEN was the small teacher-student ratio. To her, it was like a small family learning together; learning from the lectures but also learning from everyone else. The interactive sharings had helped her to look at her students from

different angles, providing her with fresh perspectives and insights to better facilitate them.

Despite her hectic schedule, when asked if Hana would do the MA again, she indicated that she most definitely would. It's all about planning one's time but being flexible with the plan as well. It's also about recognising that one is not alone and therefore should not be afraid to ask for help.



Sharmila graduated with a Postgraduate Certificate in Special Educational Needs / Additional Learning Needs in 2021. She had previously enrolled at other tertiary institutions but subsequently discontinued due to negative experiences.



SHARMILA
EDUCATOR

After doing a thorough research on DAS Academy and the programme it offered, she enrolled on the programme and has had no regrets since. The programme had the contents that she was keen in. She works with children with learning difficulties and she wanted to learn how to better support these children, who were often labelled as weak or lazy.

It was not an easy journey for Sharmila. During the course of her studies, she fell ill and had to request for her assignment submission deadlines to be extended. Her unfamiliarity with the format of academic writing also proved to be a challenge. Despite that, with the support of her family members and her lecturers, she pushed through and is now applying the knowledge and skills she had gathered during the course in her own teaching.





SPECIALIST DIPLOMA IN LEARNING SUPPORT FOR SPECIFIC LEARNING DIFFERENCES (SPLD)

The Specialist Diploma in Learning Support for SpLD is designed for individuals who aspire to practice in the field of dyslexia and other specific learning differences (SpLDs). This programme is a culmination of the DAS' rich and extensive experience gained through the provision of literacy intervention for students of all age groups in the past 30 years.

The programme draws on DAS' multidisciplinary team of psychologists, educational therapists and speech and language therapists, to provide training that is grounded and well balanced in theory and practice.

84
students



SUCCESS STORIES OF STUDENTS



ANGELINA
EDUCATIONAL THERAPIST

Angelina's journey as an educator started when she volunteered as an assistant teacher at a student care. At that point of time, she was not aware of what dyslexia is and how it affects a child's learning. At the student care, she did observe students having learning difficulties, but she was at loss and was unsure how to support those struggling learners. She found out about DAS Academy through her friend who then directed her to the website on the range of courses there are offered here. She started off with

the Certificate in Dyslexia and Literacy Teaching course in 2019. She found the course very engaging and helpful that she went on to attend more certificate courses. Eventually, she decided to complete the Specialist Diploma in Learning Support in 2020 to have a more holistic training. Through the 10 weeks of practicum, she had the opportunity to teach a dyslexic girl and she enjoyed the teaching experience. She was especially pleased when she saw the progress that the learner was making. This experience inspired her to join DAS as an Educational therapist to continue making a difference in dyslexic children's life and help them to be more confident. She is now an Educational Therapist with DAS and has just completed the first module in the Initial Therapists' training programme.



CERTIFICATE COURSES

DAS Academy currently offers 16 certificate courses on a range of SEN-related topics such as Educational Psychology, Speech and Language, as well as Executive Function. These certificate courses are also offered in conjunction as modules of the Specialist Diploma in Learning Support for SpLD. Students who have completed any of the certificate courses may apply for an accreditation of prior learning (APL) within three years if they wish to continue their professional or personal development through the diploma programme. With the completion of outstanding modules, they will be able to qualify for the award of the Specialist Diploma in Supporting Learners with SpLD.



WORKSHOPS

There are 18 workshops on a range of SEN-related topics such as Growth Mindset, Self-Monitoring Skills, Assistive Technology and Social Skills. These 3-hour workshops are suitable for parents and educators who would like to equip themselves with basic understanding and quick practical teaching tips about SEN and how to support such learners.

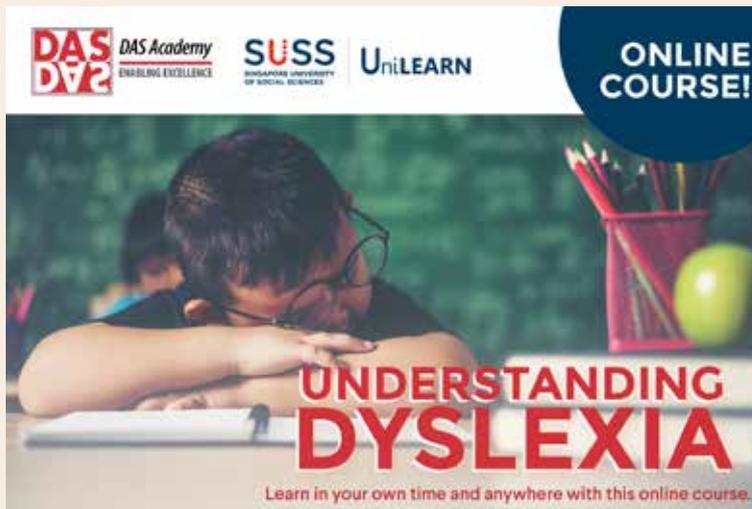


CUSTOMISED TRAINING

DAS Academy continues to provide professional development training to external organizations, such as mainstream schools, international schools, private institutions and government agencies, to equip educators with the knowledge and strategies to support learners with SpLD/SEN in their area of work. The topics are customized according to the needs of the organisation and their learners. Some of our customised training cover SEN-related topics on Executive Function, Inclusive Learning Environment and the Universal Design for Learning.



COLLABORATION WITH SUSS



DAS Academy continues to collaborate with the Singapore University of Social Sciences (SUSS) to spread dyslexia awareness beyond traditional classrooms and across the region through e-learning certificate courses. The Certificate in Understanding Dyslexia was the first e-learning course launched in 2019 and has been very well-received locally and internationally by participants who are new

about dyslexia and SpLD, given its interactive learning content and accessibility. The Certificate in Understanding Dyslexia (Chinese) course is a Chinese version and an extension of the Certificate in Understanding Dyslexia (English) course that is mainly targeted at understanding the impact of dyslexia on Chinese language and suitable for Chinese-speaking individuals locally and regionally. The launch of this 2nd e-course allows even more individuals with dyslexia to benefit beyond English language learning and achieve their full potential in learning Chinese through the support of professionals and family members attending the course.

FUNDING

DAS Academy strives to make our courses more accessible to community partners and stakeholders. The Caregivers Training Grant (CTG) provided by the Agency of Integrated Care (AIC) has made training more affordable for parents and caregivers of learners with SpLD/SEN to attend workshops by the DAS Academy in order to build capabilities to better support their children at home.

At the same time, DAS offers additional funding to DAS parents whose children are on the bursary scheme to attend courses by the DAS Academy at highly subsidised fees. Parents are thus provided with an increased level of support and empowerment in supporting their children at home.



QUALITY ASSURANCE

The programmes at the DAS Academy are registered with the CPE and come under the purview of five members in the Academic and Examination Board. The Board members convene bi-annually to ensure adherence to high quality training standards.

As a partner institution of the USW, the DAS Academy follows the regulations 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, where it was found that the panel is fully satisfied with the quality of partnership.

Apart from that, every postgraduate course DAS Academy offers is subject to Annual Monitoring. This is to evaluate and improve course quality, ensure the best student experience with the resources available, identify and disseminate good practice, encourage reflective practice among module leaders and course tutors and lastly, ensure appropriate action is taken to remedy any shortcomings and enhance provision.

CORPORATE GOVERNANCE



The Board of Governance of DAS Academy refers to the Board of Directors of its parent company, Dyslexia Association of Singapore Limited ("DAS Ltd"). For the DAS Group Corporate Governance Policies, please refer to the annual report of DAS Ltd.

GOVERNANCE EVALUATION CHECKLIST

Name of Organisation: DAS Academy Ltd

UEN: 201003689Z

Preview Governance Evaluation Checklist Submission for the period Apr 2021 – Mar 2022

S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
Board Governance				
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	The Board of Governance of DAS Academy Ltd refers to the Board of Directors of its parent company, Dyslexia Association of Singapore Limited.
	Are there governing board members holding staff* appointments? (Skip items 2 and 3 if "No")		No	As above
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied	
5	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied	
6	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	
Conflict of Interest				
7	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
8	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	

S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
Strategic Planning				
9	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
Human Resource and Volunteer* Management				
10	The Board approves documented human resource policies for staff.	5.1	Complied	
11	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
12	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	
Financial Management and Internal Controls				
13	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	
14	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
15	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
16	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Complied	
17	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	Does the charity invest its reserves (e.g. in fixed deposits)? (Skip item 18 if "No")		No	

S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (Skip item 19 if "No")		No	
	Did the charity receive donations in kind during the financial year? (Skip item 20 if "No")		No	
Disclosure and Transparency				
21	The charity discloses in its annual report – (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied	The Board of Governance of DAS Academy Ltd refers to the Board of Directors of its parent company, Dyslexia Association of Singapore Ltd (DAS). Hence, refer to DAS' Board meetings disclosure.
	Are governing board members remunerated for their services to the Board? (Skip items 22 and 23 if "No")		No	
	Does the charity employ paid staff?		Yes	
24	No staff is involved in setting his own remuneration.		Yes	
25	The charity discloses in its annual report – (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	Complied	This was disclosed in the financial statements Note 15(b).

DAS ACADEMY LTD.
(Registration No: 201003689Z)

FINANCIAL STATEMENTS

FOR THE REPORTING YEAR ENDED 31 MARCH 2022

DAS Academy Ltd.
(Incorporated in Singapore)

Financial Statements
For the reporting year ended 31 March 2022

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DAS ACADEMY LTD.

**STATEMENT BY DIRECTORS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

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 2022.

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 2022 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 2022**

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, 27 August 2022



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF DAS ACADEMY LTD.
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DAS Academy Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2022, 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 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards ("FRS") so as to give a true and fair view of the financial position of the Company as at 31 March 2022 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 statement by directors but does not include the financial statements and our auditor's report thereon.

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

RT LLP
Chartered Accountants
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

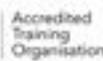
info@rtasean.com

RT@Maxwell - 297 South Bridge Road, Singapore 058839

RT ASEAN Singapore : www.rtasean.sg RT ASEAN : 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





**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF DAS ACADEMY LTD.
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

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

Other Information (Cont'd)

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

Responsibilities of Management and Executive Committee for the Financial Statements

Management is responsible for the preparation 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 FRS, 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 Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF DAS ACADEMY LTD.
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Association's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Association's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Association to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

DocuSigned by:

RT WP

5CD6C520330042E

RT LLP

Public Accountants and
Chartered Accountants

Singapore, 27 August 2022

DAS ACADEMY LTD.**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

	Note	<u>2022</u> \$	<u>2021</u> \$
INCOME			
Income from generated funds			
Voluntary income	3	1,333	14,728
Activity for generating funds		7,127	4,249
Income from charitable activities	4	952,444	1,079,250
Total Income		<u>960,904</u>	<u>1,098,227</u>
EXPENDITURES			
Cost of generating funds			
Cost of resource books sold		640	430
Charitable activities	5	841,856	1,046,664
Governance costs		5,780	5,959
Total expenditures		<u>848,276</u>	<u>1,053,053</u>
Net income before income from Jobs Support Scheme and return of grant		112,628	45,174
Other income from Jobs Support Scheme	6	11,659	85,005
Return of grant to parent	15	(290,000)	(80,000)
Net (loss)/income		<u>(165,713)</u>	<u>50,179</u>
Reconciliation of funds			
Total funds brought forward		<u>404,966</u>	<u>354,787</u>
Total funds carried forward		<u>239,253</u>	<u>404,966</u>

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

DAS ACADEMY LTD.**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	Note	<u>2022</u> \$	<u>2021</u> \$
ASSETS			
Current assets			
Cash and bank balances	7	444,158	576,024
Trade and other receivables	8	115,037	211,684
Inventories	9	6,026	2,308
		<u>565,221</u>	<u>790,016</u>
Non-current asset			
Plant and equipment	10	5,101	7,358
Total assets		<u>570,322</u>	<u>797,374</u>
LIABILITIES			
Current liabilities			
Trade and other payables	11	217,875	260,998
Other liabilities	12	113,194	131,410
Total liabilities		<u>331,069</u>	<u>392,408</u>
NET ASSETS		<u>239,253</u>	<u>404,966</u>
FUND			
General Fund	13	239,253	404,966
TOTAL FUND		<u>239,253</u>	<u>404,966</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 2022**

	<u>Note</u>	<u>2022</u> \$	<u>2021</u> \$
Operating activities			
Net income before income from Jobs Support Scheme and return of grant		112,628	45,174
Adjustments for:			
Jobs support scheme	6	11,659	85,005
Impairment loss on trade receivables	8	-	4,500
Interest income	4	(101)	(115)
Depreciation of plant and equipment	10	4,617	8,641
Increase in operating cash flows before changes in working capital		128,803	143,205
(Increase)/Decrease in inventories		(3,718)	128
Decrease in trade and other receivables		96,633	28,528
Decrease in trade and other payables		(43,123)	(12,531)
(Decrease)/Increase in other liabilities		(18,216)	33,218
Net cash flows generated from operating activities		160,379	192,548
Investing activities			
Purchase of plant and equipment	10	(2,360)	(6,052)
Net cash flows used in investing activities		(2,360)	(6,052)
Financing activities			
Return of grant to Parent	15	(290,000)	(80,000)
Net cash flows used in financing activities		(290,000)	(80,000)
Net (decrease)/increase in cash and cash equivalents		(131,981)	106,496
Cash and cash equivalents at the beginning of the reporting year		529,908	423,412
Cash and cash equivalents at end of the reporting year	7	397,927	529,908

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 2022**

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 1994 with effect from 14 November 2012. The Company is exempt from income tax. The Company is not an institution of public character and it did not conduct any fund-raising activity during the reporting year.

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 Statement by Directors.

Pursuant to the Charitable Undertaking Agreement signed between the former parent entity, Dyslexia Association of Singapore ("DAS") and Dyslexia Association of Singapore Limited ("DAS Ltd"), DAS Ltd became the parent company of the Company with effect from 1 January 2022.

2. SIGNIFICANT ACCOUNTING POLICIES**(i) Basis of preparation**

The financial statements, which are expressed in Singapore Dollar ('\$'), have been prepared in accordance with the provisions of the Singapore 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 FRS requires an alternative treatment (such as fair values) as disclosed and where appropriate in these financial statements.

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(I) Basis of preparation (Cont'd)**

These financial statements are the Company's first financial statements prepared in accordance with FRSs. The financial statements for previous periods had been prepared in accordance with the Charities Accounting Standard ("CAS"). The transition from CAS to FRS did not have any material effect on the financial performance or position of the Company. The change to FRS was made to conform with the parent company.

(II) Significant accounting policies**Foreign currency transactions**

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 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.

Revenue and income recognition

Revenue from customers is measured based on the consideration to which the Company 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 Company 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.

- (i) Tuition fee and workshop 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 Company.
- (ii) 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.

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(II) Significant accounting policies (Cont'd)****Revenue and income recognition (Cont'd)**

- (iii) 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.
- (iv) Interest income is recognised on a time proportion basis using the effective interest method.

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.

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.

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

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

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.

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.

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). These are subsequently measured at amortised cost.

All receivables are on the basis of agreed credit terms and do not bear interest unless stated otherwise. 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.

Inventories

Inventories are carried at the lower of cost and net realisable value.

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(II) Significant accounting policies (Cont'd)****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.

Leases

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

3. INCOME FROM GENERATED FUNDS – VOLUNTARY INCOME

	<u>2022</u>	<u>2021</u>
	\$	\$
Wage credit	1,333	5,230
Rental rebates	-	9,498
	<u>1,333</u>	<u>14,728</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	<u>2022</u>	<u>2021</u>
	\$	\$
Course fees	938,068	1,038,014
Interest income	101	115
Sundry income	9,775	41,121
Provision for impairment loss written back (Note 8)	4,500	-
	<u>952,444</u>	<u>1,079,250</u>

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****5. EXPENDITURES – CHARITABLE ACTIVITIES**

	<u>2022</u>	<u>2021</u>
	\$	\$
Administrative expenses (Note 15)	9,381	10,380
Impairment loss on trade receivables (Note 8)	-	4,500
Cleaning services	7,212	5,195
Course expenditures	81,520	74,314
Depreciation of plant and equipment (Note 10)	4,617	8,641
Insurance	4,227	3,176
Learning resources	53	261
Printing and supplies	462	685
Publications and publicity	3,512	7,516
Intercompany rental recharge and service charges	164,264	164,264
Repairs and maintenance	5,022	6,891
Staff salaries and related staff costs (Note 14)	544,302	737,589
Telecommunications and Networks	2,435	2,461
Transport and travelling	2,112	3,612
Utilities	2,326	2,414
Other expenses	10,411	14,765
	<u>841,856</u>	<u>1,046,664</u>

6. OTHER INCOME FROM JOBS SUPPORT SCHEME

	<u>2022</u>	<u>2021</u>
	\$	\$
Jobs Support Scheme	<u>11,659</u>	<u>85,005</u>

The JSS was a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees.

7. CASH AND BANK BALANCES

	<u>2022</u>	<u>2021</u>
	\$	\$
Cash on hand and at bank	<u>444,158</u>	<u>576,024</u>
	<u>444,158</u>	<u>576,024</u>

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****7. CASH AND BANK BALANCES (CONT'D)**

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

	<u>2022</u>	<u>2021</u>
	\$	\$
Cash and bank balances (as above)	444,158	576,024
Less: Short-term deposit - restricted	(46,231)	(46,116)
	<u>397,927</u>	<u>529,908</u>

The maturity period of short-term deposit of the Company is 12 months and it has interest rate of 0.21% (2021: 0.25%).

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>2022</u>	<u>2021</u>
	\$	\$
<u>Trade receivables</u>		
Outside parties	91,167	109,720
Less: Allowance for expected credit losses (Note 5)	-	(4,500)
	<u>91,167</u>	<u>105,220</u>
<u>Other receivables</u>		
Amount due from parent	9,906	97,088
Grant receivable – Jobs Support Scheme	-	6,432
Prepayments	13,887	2,853
Interest receivable	77	91
	<u>23,870</u>	<u>106,464</u>
Trade and other receivables	<u>115,037</u>	<u>211,684</u>

Trade receivables are non-interest bearing and are generally on 30 days' terms. The receivables are not past due and not impaired.

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

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****8. TRADE AND OTHER RECEIVABLES (CONT'D)**

	<u>2022</u> \$	<u>2021</u> \$
Balance at beginning of year	4,500	-
Current year allowance (Note 5)	-	4,500
Reversal of allowance (Note 4)	(4,500)	-
Balance at end of year	<u>-</u>	<u>4,500</u>

9. INVENTORIES

	<u>2022</u> \$	<u>2021</u> \$
Inventories, at cost	<u>6,026</u>	<u>2,308</u>

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

10. PLANT AND EQUIPMENT

	<u>Renovation</u> \$	<u>Equipment and furniture</u> \$	<u>Software</u> \$	<u>Total</u> \$
Cost:				
As at 1 April 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
Additions	-	2,360	-	2,360
As at 31 March 2022	<u>172,448</u>	<u>73,404</u>	<u>18,997</u>	<u>264,849</u>
Accumulated depreciation:				
As at 1 April 2020	168,923	60,022	17,545	246,490
Depreciation charge for the year (Note 5)	985	6,217	1,439	8,641
As at 31 March 2021	169,908	66,239	18,984	255,131
Depreciation charge for the year (Note 5)	985	3,632	-	4,617
As at 31 March 2022	<u>170,893</u>	<u>69,871</u>	<u>18,984</u>	<u>259,748</u>
Net carrying amount:				
As at 31 March 2022	<u>1,555</u>	<u>3,533</u>	<u>13</u>	<u>5,101</u>
As at 31 March 2021	<u>2,540</u>	<u>4,805</u>	<u>13</u>	<u>7,358</u>

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****11. TRADE AND OTHER PAYABLES**

	<u>2022</u>	<u>2021</u>
	\$	\$
<u>Trade payables</u>		
Outside parties	107,632	101,681
Accruals	14,309	28,718
	<u>121,941</u>	<u>130,399</u>
<u>Other payables</u>		
Accruals for unconsumed leave	14,547	17,652
Deferred grant income (Note 8)	-	11,707
Other accruals	81,387	101,240
	<u>95,934</u>	<u>130,599</u>
Trade and other payables	<u><u>217,875</u></u>	<u><u>260,998</u></u>

12. OTHER LIABILITIES

	<u>2022</u>	<u>2021</u>
	\$	\$
Advance billings	<u>113,194</u>	<u>131,410</u>

The contract liabilities will be transferred to revenue within one year.

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 2022****14. EMPLOYEE BENEFITS EXPENSE**

	<u>2022</u>	<u>2021</u>
	\$	\$
Short term employee benefits expense	465,885	609,509
Contributions to defined contribution plan	68,302	84,202
Foreign worker levy and skill development fund	446	688
Other benefits	9,669	43,190
	<u>544,302</u>	<u>737,589</u>

The above employee benefits include the key management personnel compensation.

15. RELATED PARTY TRANSACTIONS

Dyslexia Association of Singapore Limited (“DAS Ltd”) is the parent company of the Company (see Note 1).

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.

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

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****15. RELATED PARTY TRANSACTIONS (CONT'D)**

(a) Significant transactions with the Parent

	<u>2022</u>	<u>2021</u>
	\$	\$
Course fees charged to Parent	434,024	461,901
Administrative expenses charged by the Parent	9,381	10,380
Salaries paid by the Parent on behalf of the Company	204,245	173,231
Rental, utilities and other expenses charged out by the Parent to the Company	201,171	189,983
Training materials charged to Parent	4,493	-
Return of grant received in prior years to Parent *	290,000	80,000
Amounts paid out and settlement of liabilities on behalf of the Company	38,050	71,523
Amounts paid in and settlement of liabilities on behalf of the Parent	<u>216,337</u>	<u>306,760</u>

* Return of grant to Parent is in relation to the grant given by the former 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 \$500,000 to parent as at reporting date amounts to \$700,000.

(b) Compensation of key management personnel

	<u>2022</u>	<u>2021</u>
Number of staff in the following remuneration band of: \$100,001 to \$150,000	<u>-</u>	<u>1</u>
	<u>2022</u>	<u>2021</u>
	\$	\$
Short term employee benefits expense	39,269	114,123
Contributions to defined contribution plan	<u>3,572</u>	<u>10,079</u>
	<u>42,841</u>	<u>124,202</u>

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****15. RELATED PARTY TRANSACTIONS (CONT'D)**

(b) Compensation of key management personnel (Cont'd)

There are no staff (including key management personnel) whose remuneration amount is over \$100,000 during the financial year. No staff serves as a board member of the parent company.

Annual remuneration	<u>2022</u>	<u>2021</u>
\$100,001 to \$200,000	-	1

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

(c) Significant transactions with a related party

Professional fees paid to a firm of which a director is a member amounted to \$2,200 (2021: \$4,110).

16. LEASES

	<u>2022</u>	<u>2021</u>
	\$	\$
Lease expense not capitalised in lease liabilities:		
Expense relating to leases of low-value assets (included in other expenses – Note 5)	1,776	1,776

17. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operations. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate and foreign currency 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: (i) All financial risk management activities are carried out and monitored by senior management staff; and (ii) 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.

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

17. FINANCIAL RISK MANAGEMENT (CONT'D)**(a) Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the reporting entity. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company 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.

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 and receivables. 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 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 Company 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 Company considers available reasonable and supportive forward-looking information when there are indicators of credit risk.

There is no concentration of credit risk.

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****17. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Liquidity risk**

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

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

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

	1 year	2 – 3 years	Total
	\$	\$	\$
<u>Non-derivative financial liabilities:</u>			
<u>2022:</u>			
Trade and other payables	217,875	-	217,875
Other liabilities	113,194	-	113,194
At end of the year	331,069	-	331,069
<u>2021:</u>			
Trade and other payables	260,998	-	260,998
Other liabilities	131,410	-	131,410
At end of the year	392,408	-	392,408

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 counter-party 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.

(c) Interest rate risk

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

(d) Foreign currency risk

The effect on profit is not significant.



DAS Academy
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CONTACT US

 **Rex House** 73 Bukit Timah Road, #05-01, Singapore 229832

  @dasacademy

 www.dasacademy.edu.sg

 info@dasacademy.edu.sg

 6336 2555

CPE Registration No.: 201003689Z

Validity: 30 December 2021 – 29 December 2025