

DAS International

ENRICHING LIVES

Annual Report 2021 – 2022



DAS International
EMPOWERING SUCCESSFUL
LEARNING

Our Mission

Empowering Successful Learning

Our Goal

The provision of professional services to help and/or enable help to be provided for people in Singapore and the region who have Specific Learning Differences so that they can achieve.

DAS International Services Ltd (UEN: 201111119G)
Registered Company Limited by Guarantee
(CLG) under ACRA on 10 May 2011
Registered Charity under the Charities Act
1994 on 14 November 2012

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

Auditor:
RT LLP

Main Banker:
OCBC Bank

Designed by
Dian Nadhirah Sachiman, Senior Publicity & Publications Officer
Lim Jia Ern, Senior Publicity & Publications Officer

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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



The year ahead

DAS International's strategy in the coming years will be to provide a comprehensive and holistic range of individual services to clients of all ages with Dyslexia and Specific Learning Differences. The services will include established DAS assessment and educational programmes provided through the Specialist Tutoring service via Onsite & Online platforms in Singapore and the region. DAS International will also provide parent and teacher training services to the region.

DAS International aims to be the leading one-stop, individual educational service provider empowering individuals with Dyslexia and Specific Learning Differences to achieve their full potential. As a trusted and credible institution, DAS International services to our clients are delivered through highly experienced and qualified staff.

Supporting the Region and Beyond

DAS INTERNATIONAL SERVICES LTD

DAS International Services Ltd is a wholly-owned subsidiary of the Dyslexia Association of Singapore (DAS) and is part of the DAS Group of companies. DAS International Services builds upon the recognised experience, competence and expertise of DAS who has provided services to individuals with learning differences for more than 25 years. DAS International provides high-quality one-to-one specialist services to students in Singapore and the region who have a range of Specific Learning Differences, behavioural difficulties and developmental disorders so that they can achieve and reach their full potential.

DAS International provides a total solution for your child's educational needs. We support students with learning differences and aim to close the gap in their learning. We can provide individualised programmes to empower successful learning for students from preschool to young adulthood. We, therefore, ensure that the level of service provided to individuals and schools in the region is of the highest standard using up to date and evidence-based resources.

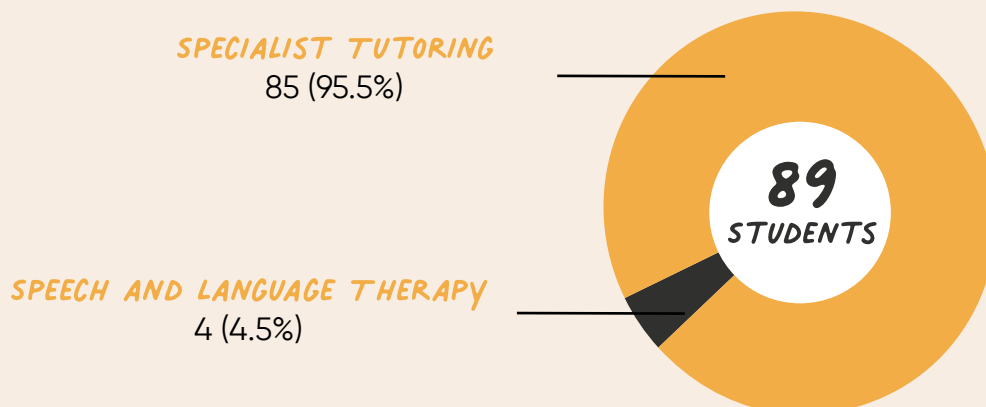
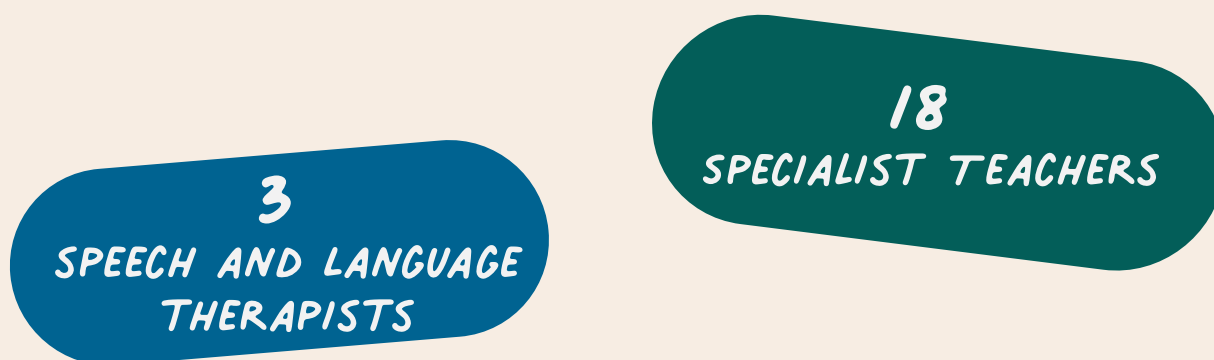


ONE-TO-ONE SUPPORT

Since its inception in 2011, DAS International has been providing one to one Specialist support for students with literacy and Maths challenges through a customised one to one programme. In response to demand DAS International has responded with new initiatives that aim to support students with Specific Learning Differences (SpLDs) in Singapore and the region.

Services provided by DAS International include:

- Specialist Tutoring
- Online Tutoring
- Regional Awareness
- Training
- Overseas Assessments



A RANGE OF SERVICES FOR ALL AGES

Specialist Tutoring provides a comprehensive and holistic range of individual services to clients of all ages with Dyslexia and Specific Learning Differences. Providing an individualised problem-solving approach and is intended for students requiring support for Dyslexia, Maths Learning Difficulties, who seek or require one to one Specialist Tutoring that aims to bridge the gaps in the child's learning.

The programme is open to

PRESCHOOL STUDENTS AT RISK OF DYSPLEXIA AS WELL AS TO PRIMARY, SECONDARY, AND TERTIARY STUDENTS

with a valid diagnosis of a Specific Learning Difference.

The aim of Specialist Tutoring is to effectively support the development of each child. Each child is seen as an active, competent learner, especially children who have Specific learning differences (SpLd), wanting and in need of a value-added programme / specialist support.

Specialist tutoring is individually tailored, based on the profile of the child obtained both externally through previous psychological reports or through our in-house psycho-educational assessments, and in consultation with parents and educators. Specialist Tutoring further supports the learning needs of our more challenged students who may have difficulty entering International schools in Singapore.



Expanding our Scope

WHAT IS LATEST ON THE LINE-UP?

The Online Specialist tutoring for both overseas and Singapore based students was very well received by both parents and students during the Covid-19 circuit breakers which we continued to navigate as we provided continued support for our students on Specialist tutoring. DAS International provided the same one-to-one customised learning they received in person through our Online Specialist Tutoring but stepping up even more in supporting our parents who had to manage the home based learning their children experienced. Switching to the online mode of learning therefore provided ongoing and much needed support for our students.

DAI Specialist Tutoring one to one service also continued to expand its line-up of one-to-one support to include, Speech and Language Therapy, Curriculum Support, Maths, Exam Skills Chinese and Adult Dyslexia support.

SPEECH AND LANGUAGE THERAPY

The one to one Speech and Language Therapy with a focus primarily on oral / spoken language and work on improving children's listening, understanding, language and communication issues speaking, as well as social skills, all of which are critical components in the development of speech and language in children.

As with Specialist Tutoring, DAS International Speech and Language therapy is determined by the student's individual needs and is skills based in nature.





CHINESE SPECIALIST TUTORING

Chinese Specialist tutoring cater to individual needs in learning Chinese, there are flexibility in terms of content taught, amount of content taught and level of difficulties. Individualised plan is carefully crafted to help students overcome their challenges in learning the language. Review activities can also be adjusted accordingly, with immediate feedback to aid in long-term retention.

We also adopt the Orton-Gillingham teaching principles to ensure that students learn at an appropriate pace and create multisensory experience for deeper impression. Students with dyslexia often struggles with recognising and writing the different components in a character. We focus on word recognition skills where necessary and break down the steps for the student by introducing orthographic awareness and allowing students to trace characters while verbalising strokes.

For students with higher ability, we also introduce reading and writing strategies to help students achieve competency. The level of difficulty of each component could be adjusted quickly to cater to needs of the students, with aims to increase their interest and confidence level.



SPECIALIST TUTORING FOR POST-16 / ADULTS WITH SPECIFIC LEARNING DIFFERENCES

DAS International has been increasingly supporting Adults with SpLD's such as Dyslexia through our individual programme. In our interaction with Adults we have found there were generally two major categories of clients who sought the service.

TERTIARY STUDENTS

Students in Further Education (FE) like junior colleges, IB schools, polytechnics and Higher Education (HE) from universities attended Specialist Tutoring as they needed support to navigate their studies. The area of support required included time management, project work communication, examination paper preparation and study skills strategies. The focus is on the process of learning and not the content of the curriculum.



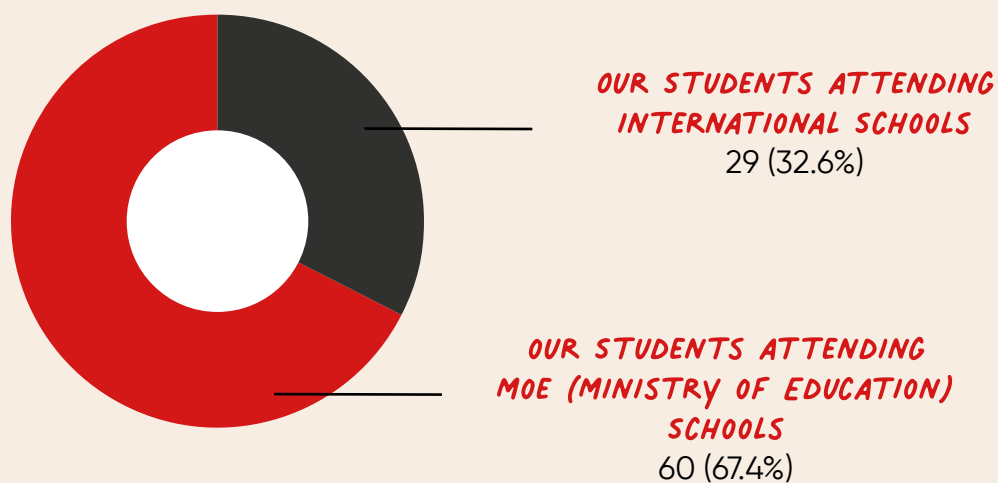
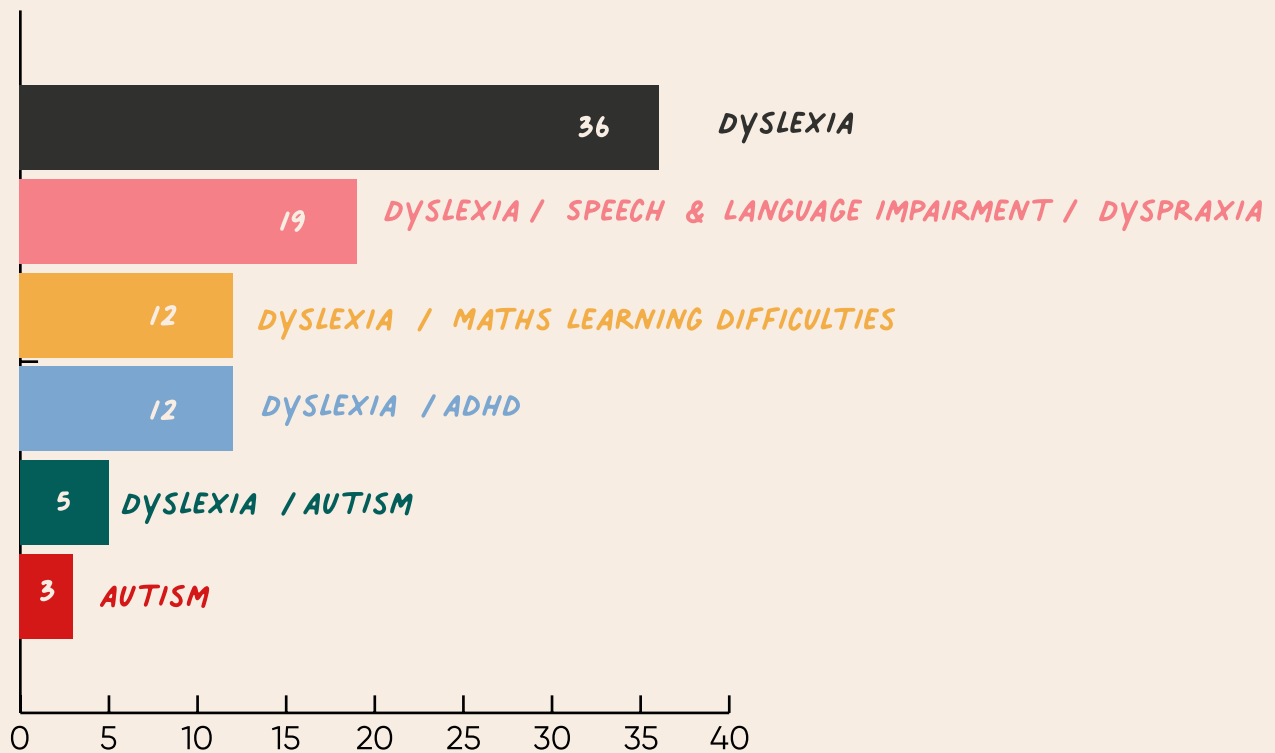
WORKING ADULTS

The second group of Adults included working Adults: They sought support in their specific work nature such as time management, planning, presentation skills etc as well as general life enhancement. Guiding them to reach their individual potential which may be undermined by their SpLD.

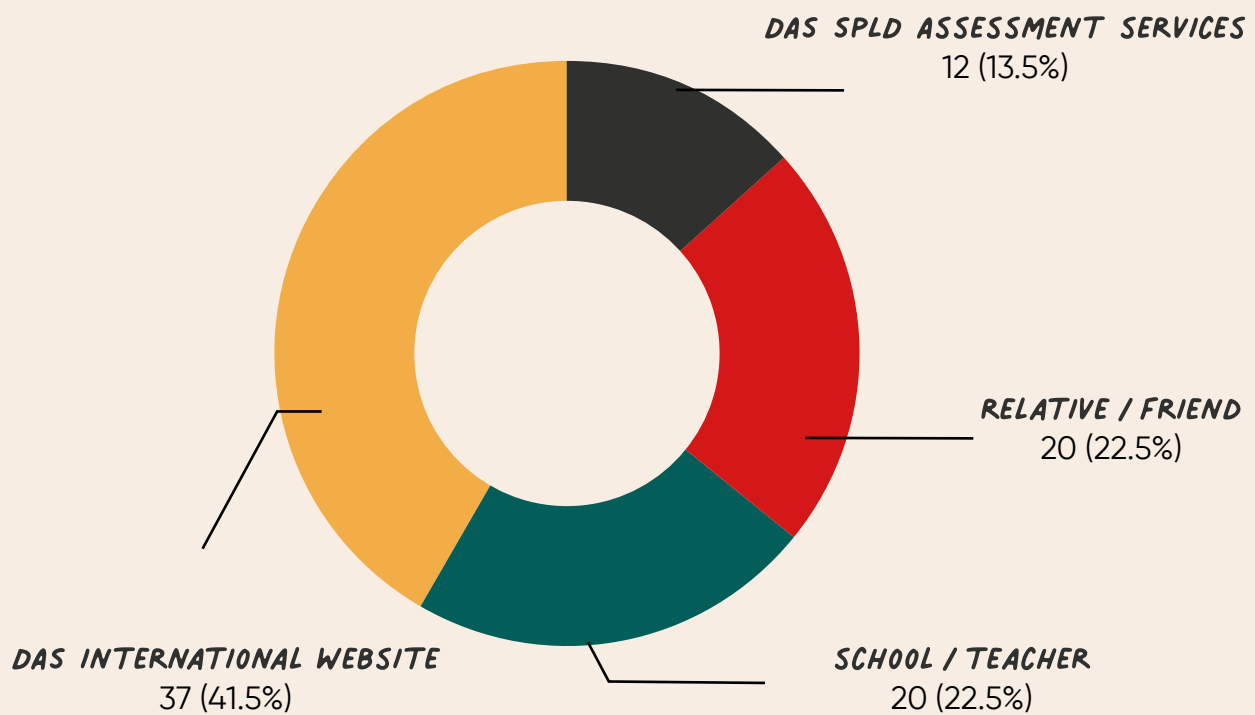


Programme Overview

STUDENT PROFILES



REFERRAL SOURCE



REACHING OUT TO INTERNATIONAL SCHOOLS

We reached out to 12 International schools and provided information on our services as well as conducted team meetings for our students attending international schools in sharing of their progress on Specialist tutoring this was despite the various Covid-19 restrictions and were conducted Online. In addition, we conducted an Online awareness talks for an overseas international school in Indonesia.

Bouquets from DAS International Parents

Shilpa was an amazing teacher!! She has had to put up with me every week after a long day of school. Since working with Shilpa my grades have improved so much. I enjoy every lesson, ~~I hate~~ Shilpa makes learning fun, giving me new ways to remember things. Everytime we have a class I always learn something new weather it is to do with english, math or just about the world. I never leave her class with a frown on my face. I think Shilpa's method of learning is amazing, the kids before me when leaving her class never want to leave. ~~I am going to miss her~~ I am going to miss ~~her~~ our class together so much!!!

JENNY, A STUDENT OF MS SHILPA

I would say the experience and talent of Ms Veena to be able to motivate my child to read and sustain attention and focus after a long day at school is wonderful. I am very happy with the quick response to initiate classes. Ms Veena has been extremely interested to know my child and has helped my child alot. She is patient, knowledgeable interested in the child, sharp to know what methods of teaching work, how to get the best effort out of the child. She is excellent.

**A PARENT OF A CHILD IN
SPECIALIST TUTORING**

Dear Anupama,

Online Support During COVID-19

Thank you so much for your support. We particularly appreciate

- your flexible approach to timings
- the 15-30 minutes' early start helped Danny tremendously in preparing for the day, and relieving stress
- at the same time you have ensured that Danny has to work on / complete independently certain of the tasks

You stepping in has been immensely helpful, effective and efficient. And this translated in Danny being able to adapt to Learning from Home in an actually quite seamless manner.

So a big thank you from the bottom of our hearts

PARENTS OF DANNY

Teacher Gladys Wee-Bourne has been working with Luke for the past 2 years. We have seen tremendous progression in his literacy skills as she prepped him for St. Andrew's P1 entry in 2018. He has also emerged to be more confident and outspoken. She has been very patient working with L who is prone to tantrums and has instilled in him a more methodical and disciplined approach in how he tackles each piece of work. We truly appreciate her dedication and effort in working with Luke.

MOTHER OF LUKE

Hi Mr Samunn

I would like to update the progress from the school PTM, regarding Gregory's work in school.

Teachers are very pleased and happy for Gregory improvement and he shows more efforts in his work lately. Gregory able to score higher marks compare to his previous records. We are very happy and thankful to your guidance during this pandemic period, through zoom lessons Gregory able to concentrate more and understand more, which really helped him a lot.

We hope Gregory can continue to progress and together with your help and guidance.
Thank you.

Stay Safe & God Bless

MOTHER OF GREGORY

Celebrating 10 Years

SPOTLIGHT ON SPECIALIST TEACHERS

Hosted by Head of DAS International Anaberta Oehlers- Jaen, we successfully conducted 8 Spotlight on Specialist Teachers lunch-time Webinars throughout the year, that were delivered by our Specialist Teachers and Speech and Language Therapist.



The Spotlight webinars series, highlighted the expertise of our Specialist teachers as they shared with parents, and teachers. The webinar gave our Specialist the opportunity and the platform to share tips and strategies on Social Emotional learning, Maths, Curriculum support which was well received.

MORE THAN
356
VIEWS ON YOUTUBE

HOSTING INTERNATIONAL WEBINARS



WHAT WE DO TO RAISE AWARENESS ABOUT LEARNING DIFFERENCES AND HOW IT IMPROVES MOTIVATION TO LEARN

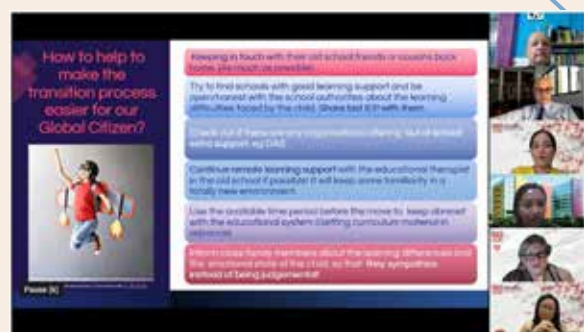
The international forum has become an integral part of DAS conference, UNITE SpLD. This year, we had representatives from Singapore, Hong Kong, Egypt, Thailand, and the Philippines.



**MORE THAN
500
ATTENDEES**

SUPPORTING THIRD CULTURE KIDS WITH LEARNING DIFFERENCES (PART ONE)

In line with the World Dyslexia Awareness Month, the DAS International hosted a webinar on 12 October 2021 for the international audience.



**MORE THAN
100
LIVE ATTENDEES**

**AT LEAST 274
VIEWS ON YOUTUBE**





SUPPORTING THIRD CULTURE KIDS WITH LEARNING DIFFERENCES (PART TWO): IN SECONDARY SCHOOLS

Following up the well-received webinar in October, a sequel, focusing more on students in secondary schools, was organised on 7 March 2022.

***ATTENDEES FROM
17
COUNTRIES***

- Singapore
- Malaysia
- Indonesia
- India
- China
- United Kingdom
- United States
- Kenya
- Philippines
- Kenya
- Botswana
- Saudi Arabia
- UAE
- Pakistan
- Bangladesh
- Nigeria
- Rwanda



CORPORATE GOVERNANCE



The Board of Governance of DAS International 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 International Services Ltd.

UEN: 20111119G

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 International Services 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	
Human Resource and Volunteer* Management				
9	The Board approves documented human resource policies for staff.	5.1	Complied	

S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
Financial Management and Internal Controls				
10	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	
11	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
12	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
13	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 14 if "No")		No	
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (Skip item 15 if "No")		No	
	Did the charity receive donations in kind during the financial year? (Skip item 16 if "No")		No	
Disclosure and Transparency				
17	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 International Services Ltd refers to the Board of Directors of its parent company, Dyslexia Association of Singapore Limited (DAS). Hence, refer to DAS' Board meetings disclosure.
	Are governing board members remunerated for their services to the Board? (Skip items 18 and 19 if "No")		No	Disclosed in the financial statements Note 10.
	Does the charity employ paid staff? (Skip items 20 and 21 if "No")		No	

**DAS INTERNATIONAL SERVICES LTD.
(Registration No:201111119G)**

FINANCIAL STATEMENTS

FOR THE REPORTING YEAR ENDED 31 MARCH 2022

DAS International Services Ltd.
(Incorporated in Singapore)

Financial Statements
For the reporting year ended 31 MARCH 2022

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DAS INTERNATIONAL SERVICES 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 INTERNATIONAL SERVICES LTD.

**DIRECTORS' STATEMENT
FOR THE REPORTING YEAR ENDED 31 MARCH 2022 (CONT'D)**

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 INTERNATIONAL SERVICES 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 International Services 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 : 2015210979W

RT Links Pte Ltd
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF DAS INTERNATIONAL SERVICES 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 INTERNATIONAL SERVICES LTD.
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

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

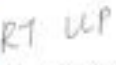
As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (Cont'd)

- 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, 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.

DocuSigned by:

5CD6C520330042E...

RT LLP
Public Accountants and
Chartered Accountants

Singapore, 27 August 2022

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

	Note	<u>2022</u> \$	<u>2021</u> \$
INCOME			
Income from charitable activities	3	306,259	276,775
EXPENDITURES			
Charitable activities	4	274,118	260,478
Governance costs		2,550	2,800
Total expenditures		276,668	263,278
Net income before return of grant		29,591	13,497
Return of grant to parent	10	35,000	15,000
Net loss		(5,409)	(1,503)
Reconciliation of funds			
Total funds brought forward		83,855	85,358
Total funds carried forward		78,446	83,855

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

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

	Note	<u>2022</u> \$	<u>2021</u> \$
ASSETS			
Current assets			
Trade and other receivables	5	6,464	5,426
Cash and bank balances		165,234	193,859
		<u>171,698</u>	<u>199,285</u>
Non-current asset			
Plant and equipment	6	<u>1,532</u>	<u>2,281</u>
Total assets		<u>173,230</u>	<u>201,566</u>
LIABILITIES			
Current liabilities			
Trade and other payables	7	37,749	54,347
Other liabilities	8	<u>57,035</u>	<u>63,364</u>
Total liabilities		<u>94,784</u>	<u>117,711</u>
NET ASSETS		<u>78,446</u>	<u>83,855</u>
FUND			
General fund	9	<u>78,446</u>	<u>83,855</u>
TOTAL FUND		<u>78,446</u>	<u>83,855</u>

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

DAS INTERNATIONAL SERVICES 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 return of grant		29,591	13,497
Adjustments for:			
Depreciation of plant and equipment	6	749	749
Increase in operating cash flows before changes in working capital		30,340	14,246
(Increase)/Decrease in trade and other receivables		(1,038)	10,928
Decrease in trade and other payables		(16,598)	(51,962)
(Decrease)/Increase in other liabilities		(6,329)	6,467
Net cash flows generated from/(used in) operating activities		6,375	(20,321)
Financing activities			
Return of grant to Parent	10	(35,000)	(15,000)
Net cash flows used in financing activities		(35,000)	(15,000)
Net decrease in cash and cash equivalents		(28,625)	(35,321)
Cash and cash equivalents at the beginning of the reporting year		193,859	229,180
Cash and cash equivalents at the end of the reporting year		165,234	193,859

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

DAS INTERNATIONAL SERVICES 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 are those of the provision of assessments and professional services to students in Singapore and the region who have a range of Specific Learning Differences, behavioural difficulties and developmental disorders.

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 2022 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 (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 INTERNATIONAL SERVICES 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 recognition

Revenue 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. The amount of course fees are recognised over the period when the courses are conducted.

DAS INTERNATIONAL SERVICES 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)****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 cost, 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.

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>
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 INTERNATIONAL SERVICES 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)****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.

3. INCOME FROM CHARITABLE ACTIVITIES

	<u>2022</u>	<u>2021</u>
	\$	\$
Course fees	306,259	276,775

4. EXPENDITURES – CHARITABLE ACTIVITIES

	<u>2022</u>	<u>2021</u>
	\$	\$
Depreciation of plant and equipment (Note 6)	749	749
Insurance	2,274	2,274
Printing and supplies	-	70
Administrative expenses (Note 10)	51,694	50,738
Trainer fees and other related costs	213,896	199,272
Other expenses	5,505	7,375
	<u>274,118</u>	<u>260,478</u>

DAS INTERNATIONAL SERVICES LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****5. TRADE AND OTHER RECEIVABLES**

	<u>2022</u> \$	<u>2021</u> \$
<u>Trade receivables</u>		
Outside parties	2,228	2,010
<u>Other receivables:</u>		
Prepayments	4,236	3,416
Trade and other receivables	<u>6,464</u>	<u>5,426</u>

6. PLANT AND EQUIPMENT

	Equipment and furniture \$	Software \$	Total \$
Cost:			
As at 1 April 2020	23,309	13,076	36,385
Additions	-	-	-
As at 31 March 2021	<u>23,309</u>	<u>13,076</u>	<u>36,385</u>
Additions	-	-	-
As at 31 March 2022	<u>23,309</u>	<u>13,076</u>	<u>36,385</u>
Accumulated depreciation:			
As at 1 April 2020	23,286	10,069	33,355
Depreciation charge (Note 4)	-	749	749
As at 31 March 2021	<u>23,286</u>	<u>10,818</u>	<u>34,104</u>
Depreciation charge (Note 4)	-	749	749
As at 31 March 2022	<u>23,286</u>	<u>11,567</u>	<u>34,853</u>
Carrying amount:			
As at 31 March 2022	<u>23</u>	<u>1,509</u>	<u>1,532</u>
As at 31 March 2021	<u>23</u>	<u>2,258</u>	<u>2,281</u>

DAS INTERNATIONAL SERVICES LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****7. TRADE AND OTHER PAYABLES**

	<u>2022</u> \$	<u>2021</u> \$
<u>Trade payables</u>		
Outside party	4,681	7,006
Accruals	2,752	3,182
	<u>7,433</u>	<u>10,188</u>
<u>Other payables</u>		
Amount owing to Parent	24,377	38,273
Other accruals	5,939	5,886
	<u>30,316</u>	<u>44,159</u>
Trade and other payables	<u>37,749</u>	<u>54,347</u>

8. OTHER LIABILITIES

	<u>2022</u> \$	<u>2021</u> \$
Advance billings	<u>57,035</u>	<u>63,364</u>

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

9. GENERAL FUND

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

10. 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.

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

The related party 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 INTERNATIONAL SERVICES LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****10. 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>2022</u>	<u>2021</u>
	\$	\$
Course fees charged by the Parent	13,459	16,702
Administrative expenses charged by the Parent	51,694	50,738
Trainer fees charged by the Parent	200,650	181,784
Insurance and administrative expenses charged out by the Parent to the Company	3,234	7,136
Return of grant received in prior years to Parent *	35,000	15,000
Amounts paid out and settlement of liabilities on behalf of the Company	<u>281,373</u>	<u>311,324</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 \$325,000 to parent as at reporting date amounts to \$475,000.

(b) Significant transactions with a related party

Professional fees paid to a firm of which a director is a member amounted to \$2,200 (2021: \$4,130).

11. 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 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 INTERNATIONAL SERVICES LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022**

11. 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 INTERNATIONAL SERVICES LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2022****11. 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	37,749	-	37,749
Other liabilities	57,035	-	57,035
At end of the year	94,784	-	94,784
<u>2021:</u>			
Trade and other payables	54,347	-	54,347
Other liabilities	63,364	-	63,364
At end of the year	117,711	-	117,711

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 pre-tax profit is not significant.



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