

**DAS ACADEMY LTD.**  
**(Registration No: 201003689Z)**

**FINANCIAL STATEMENTS**

**FOR THE REPORTING YEAR ENDED 31 MARCH 2013**

**DAS ACADEMY LTD.**

**REPORT OF DIRECTORS**

**For the reporting year ended 31 March 2013**

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The directors present their report to the member together with the audited financial statements of the Company for the reporting year ended 31 March 2013.

1. DIRECTORS

The directors of the Company in office at the date of this report are as follows:

Jimmy Shiavux Daruwalla	(Appointed on 1 February 2013)
Kwek Yiu Wing Kevin	(Appointed on 1 February 2013)
Eric Lee Siew Pin	(Appointed on 1 February 2013)
Lee Siang	
Robin John Jennings Moseley	
Kaka Singh s/o Dalip Singh	(Appointed on 18 May 2013)
Thomas Sim Wai Tat	(Appointed on 1 February 2013)

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

There were no shares or debentures in issue in the Company at the end of the reporting year as the Company is limited by guarantee.

4. DIRECTOR'S CONTRACTUAL BENEFITS

Since the end of the previous reporting year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

5. SHARE OPTIONS

There are no share options or unissued shares under option.

**DAS ACADEMY LTD.**

**REPORT OF DIRECTORS**

**For the reporting year ended 31 March 2013**

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6. INDEPENDENT AUDITOR

The independent auditor, RT LLP (formerly known as LTC LLP), has expressed its willingness to accept re-appointment.

On behalf of the directors



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Robin John Jennings Moseley  
Director



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Eric Lee Siew Pin  
Director

Singapore, 5 September 2013

**DAS ACADEMY LTD.**

**STATEMENT BY DIRECTORS**  
**For the reporting year ended 31 March 2013**

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In the opinion of the directors,

- (i) the accompanying financial statements of the Company are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2013 and of the results of the business and cash flows of the Company for the reporting year then ended; and
- (ii) 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.

On behalf of the directors



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Robin John Jennings Moseley  
Director



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Eric Lee Siew Pin  
Director

Singapore, 5 September 2013

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF DAS ACADEMY LTD.  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**

**Report on the Financial Statements**

We have audited the accompanying financial statements of DAS Academy Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2013, and the statement of financial activities and statement of cash flows for the reporting year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility 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 Singapore Companies Act, Chapter 50 (the "Act"), Singapore Charities Act, Chapter 37 ( the "Charities Act") and the Charities Accounting Standard, 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 profit and loss accounts and balance sheets and to maintain accountability of assets.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF DAS ACADEMY LTD.  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013 (CONT'D)**

*Opinion*

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act, the Charities Act and the Charities Accounting Standard so as to give a true and fair view of the state of affairs of the Company as at 31 March 2013, the results, and changes in cash flows of the Company for the financial period ended on that date.

**Report on Other Legal and Regulatory Requirements**

In our opinion,

- (a) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act ; and
- (b) during the course of our audit, nothing came to our attention that caused us to believe that during the period the Company has not complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals) Regulations.



**RT LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 5 September 2013

## DAS ACADEMY LTD.

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**

	Note	<u>2013</u>	<u>2012</u>
		\$	(Re-presented) \$
<b>INCOME</b>			
Income from trading activities			
- Sales of resource books		9,396	7,056
Interest income		132	161
Income from charitable activities	4	1,156,072	1,162,419
<b>Total Income</b>		<u>1,165,600</u>	<u>1,169,636</u>
<b>EXPENDITURES</b>			
Cost of generating funds			
- Trading expenses - Cost of resource books		5,090	4,008
Charitable activities	5	1,017,690	868,304
<b>Total expenditures</b>		<u>1,022,780</u>	<u>872,312</u>
<b>Profit before tax</b>		142,820	297,324
Income tax expense	7	-	-
<b>Net income and net movement in funds</b>		<u>142,820</u>	<u>297,324</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>41,774</u>	<u>(255,550)</u>
Total funds carried forward		<u>184,594</u>	<u>41,774</u>

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

## DAS ACADEMY LTD.

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2013

	Note	<u>2013</u>	<u>2012</u>
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	424,153	387,341
Trade and other receivables	9	32,958	115,172
Inventories	10	9,809	7,854
		<u>466,920</u>	<u>510,367</u>
<b>Non-current asset</b>			
Plant and equipment	11	18,429	27,449
<b>Total assets</b>		<u>485,349</u>	<u>537,816</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	12	300,755	496,042
<b>Total liabilities</b>		<u>300,755</u>	<u>496,042</u>
<b>NET ASSETS</b>		<u>184,594</u>	<u>41,774</u>
<b>FUNDS</b>			
Unrestricted general fund		<u>184,594</u>	<u>41,774</u>
<b>TOTAL FUNDS</b>		<u>184,594</u>	<u>41,774</u>

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



## DAS ACADEMY LTD.

**STATEMENT OF CASH FLOWS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**

	<u>2013</u>	<u>2012</u>
	\$	\$
<b>Cash flows from operating activities</b>		
Profit before income tax	142,820	297,324
Adjustment for:		
Depreciation of plant and equipment	18,889	15,360
Operating loss before working capital changes	161,709	312,684
Inventories	(1,955)	(7,854)
Trade and other receivables	82,214	(97,762)
Trade and other payables	(195,287)	(24,924)
Net cash from operating activities	46,681	182,144
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(9,869)	(746)
Net cash used in investing activities	(9,869)	(746)
<b>Cash flows from financing activities</b>		
Placement of short term deposit – pledged	(203)	(45,000)
Net cash used in financing activities	(203)	(45,000)
<b>Net increase in cash and cash equivalents</b>	36,609	136,398
<b>Cash and cash equivalents at beginning of the reporting year</b>	342,341	205,943
<b>Cash and cash equivalents at end of the reporting year (Note 9)</b>	378,950	342,341

*The accompanying notes form an integral part of the financial statement.*

**DAS ACADEMY LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**

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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 a charity.

The principal activities of the Company are those of the provision of professional training programmes on specific learning to benefit education bodies 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 2013 were authorised for issue in accordance with a resolution of the directors dated on the date of the Statement by Directors.

**2. BASIS OF PREPARATION AND SUMMARY OF 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, Chapter 50 (the "Act"), Charities Act, Chapter 37 (the "Charities Act") and Charities Accounting Standard ("CAS"). The financial statements have been prepared under the historical cost convention, except where a CAS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

The preparation of financial statements in conformity with CAS requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity are disclosed in Note 3 to the financial statements.

**DAS ACADEMY LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**

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**(I) Basis of preparation (Cont'd)**

These financial statements are the Company's first financial statements prepared in accordance with CAS. The financial statements for previous periods had been prepared in accordance with Singapore Financial Reporting Standards (FRS). The change from FRS to CAS did not require any modification of the measurement methods or the presentation in the financial statements.

**(II) Summary of significant accounting policies**

**(a) Revenue recognition**

Revenue is presented, net of goods and services tax, rebates and discounts. The Company recognises revenue when the amount of revenue and related cost can be reliably measured, when it is probable that future economic benefits will flow to the Company and when the specific criteria for the Company's activities are met. Revenue from the rendering of services is recognised when the services are rendered to customers. Course fees are recognised over the period of instruction.

Revenue from sale of resource books are recognized upon the transfer of significant risk and rewards of ownership of the resource to the customer, which generally coincides with delivery and acceptance of the resource books sold.

**(b) Expenditures**

All expenditures are accounted for on an accrual basis and has been classified under headings that aggregate all cost related to that activity. Cost comprises direct expenditure including direct staff costs attributable to the activity. Where costs cannot be wholly attributed to an activity, they have been apportioned on a basis consistent with the use of resources. These include overheads like utilities, amortisation of leasehold improvements and support costs.

**DAS ACADEMY LTD.****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**

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**(II) Summary of significant accounting policies (Cont'd)****(c) Plant and equipment****(1) Measurement****(i) Plant and equipment**

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

**(ii) Components of costs**

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. Plant and equipment shall not be revalued and are not required to be assessed for impairment.

**(2) Depreciation**

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 period. The effects of any revision are recognised in profit or loss when the changes arise.

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

**DAS ACADEMY LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**

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**(II) Summary of significant accounting policies (Cont'd)**

(c) Plant and equipment (Cont'd)

(3) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(4) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

(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.

(e) Financial assets

The Company has its financial assets in the following categories: cash and cash equivalents and trade receivables. The classification depends on the purpose for which the assets were acquired.

Trade receivables are presented as current assets, except those maturing later than twelve months after the balance sheet date which are classified as non-current assets.

Trade receivables (excluding prepayments) are recognised at their transaction price excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade receivables are subsequently measured at cost less any accumulated impairment loss. Prepayments are subsequently measured at the amount paid less the economic resources received or consumed during the financial year.

**DAS ACADEMY LTD.****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**

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**(II) Summary of significant accounting policies (Cont'd)****(e) Financial assets (Cont'd)****Impairment of Financial Assets**

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists. This is where the Company will not be able to collect all amounts due according to the original terms of the receivables.

The amount of impairment loss is the difference between the financial asset's carrying amount and the undiscounted future cash flows, excluding unearned interest of interest-bearing assets that the Company expects to receive from the assets. The impairment loss is recognised in the statement of financial activities.

The recognised impairment loss is subsequently reversed if the amount of the impairment loss decreases and the decrease is related objectively to an event occurring after the impairment is recognised. The reversal shall not result in a carrying amount of the financial assets, net of any allowance account that exceeds what the carrying amount would have been had the impairment not previously been recognised. The reversal of impairment loss is recognised in the statement of financial activities.

**(f) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and at bank and fixed deposits which are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

**(g) Trade and other payables**

Trade and other payables, excluding accruals, are normally settled on 30 to 90 days term. These are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognized at the best estimate of the amount payable.

**(h) Inventories**

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

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

**DAS ACADEMY LTD.****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**

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**(II) Summary of significant accounting policies (Cont'd)****(i) Grants and Donations**

The recognition of a promised grant or donation is evidence of entitlement which normally exists when the grant is formally expressed in writing. Where the entitlement is demonstrable, and no conditions are attached, such promises are recognised as income once the criteria of certainty and measurability are met. When conditions are attached, they must be fulfilled before the Company has unconditional entitlement to the income. The income are deferred as a liability where uncertainty exists as to whether the Company can meet the conditions and are recognised as income when there are sufficient evidence that the conditions imposed can be met.

**(j) Employee compensation**

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

**Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

**Short-term compensated balances**

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for leave as a result of services rendered by employees up to the end of the reporting period.

**(k) Income Taxes**

With effect on 14 November 2012, the Company is an approved charity under the Charities Act, Chapter 37. Accordingly, the Company is exempt from income tax.

**(l) Operating leases**

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

## DAS ACADEMY LTD.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**


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**3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

**4. Income from Charitable Activities**

	<u>2013</u>	<u>2012</u>
	\$	\$
Course fees	656,072	462,419
Grant from parent	500,000	700,000
	<u>1,156,072</u>	<u>1,162,419</u>

**5. Charitable Activities**

	<u>2013</u>	<u>2012</u>
	\$	\$
Audit fee	8,485	8,313
Cleaning services	-	1,274
Cost of conference & workshops	127,409	59,213
Depreciation of plant and equipment	18,889	15,360
Insurance	1,200	850
Learning resource	5,436	5,979
Other expense	10,836	16,354
Printing and supplies	12,843	3,888
Publications & outreach	54,250	34,923
Rental expenses	44,505	116,749
Repairs and maintenance	1,103	810
Staff salaries & related staff costs	722,503	593,623
Telecommunications and Networks	1,893	1,630
Transport and travelling	1,176	2,199
Utilities	7,162	7,139
	<u>1,017,690</u>	<u>868,304</u>



## DAS ACADEMY LTD.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**


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**6. EMPLOYEE BENEFITS EXPENSE**

	<u>2013</u>	<u>2012</u>
	\$	\$
Wages and salaries	566,478	484,960
Employer's contributions to Central Provident Fund	77,731	51,131
Other benefits	78,294	57,531
	<u>722,503</u>	<u>593,622</u>

**7. INCOME TAX EXPENSE**

The Company is registered as a charity under the Charities Act, Chapter 37 with effect from 14 November 2012. Accordingly, the Company is exempt from income tax. The Company had no tax liability before 1 November 2012. It is not an public character.

**8. CASH AND CASH EQUIVALENTS**

	<u>2013</u>	<u>2012</u>
	\$	\$
Short-term deposit	45,203	45,000
Cash on hand and at bank	378,950	342,341
	<u>424,153</u>	<u>387,341</u>

**DAS ACADEMY LTD.****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013****8. CASH AND CASH EQUIVALENTS**

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

	<u>2013</u> \$	<u>2012</u> \$
Cash and bank balances (as above)	424,153	387,341
Less: Short-term deposit - pledged	<u>(45,203)</u>	<u>(45,000)</u>
	<u>378,950</u>	<u>342,341</u>

The deposit is pledged to a financial institution to secure a credit facility which was unutilized at the end of the reporting year.

**9. TRADE AND OTHER RECEIVABLES**

	<u>2013</u> \$	<u>2012</u> \$
Trade receivables:		
- Non-related parties	<u>14,226</u>	<u>112,550</u>
Other receivables:		
- Amount due from Related party (Note 14)	3,399	1,130
- Prepayments	15,244	1,331
- Interest receivable	89	161
	<u>18,732</u>	<u>2,622</u>
	<u>32,958</u>	<u>115,172</u>

**10. INVENTORIES**

	<u>2013</u> \$	<u>2012</u> \$
Inventories	<u>9,809</u>	<u>7,854</u>

The cost of inventories recognised as an expense amounts to \$ 5,090 (2012 : \$4,008).

## DAS ACADEMY LTD.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**
**11. PLANT AND EQUIPMENT**

	<u>Renovation</u> \$	<u>Equipment and furniture</u> \$	<u>Software</u> \$	<u>Total</u> \$
<b>Cost:</b>				
As at 31 March 2011	26,880	28,297	2,000	57,177
Additions	-	746	-	746
As at 31 March 2012	26,880	29,043	2,000	57,923
Additions	-	9,869	-	9,869
As at 31 March 2013	26,880	38,912	2,000	67,792
<b>Accumulated depreciation:</b>				
As at 31 March 2011	5,376	9,338	400	15,114
Depreciation charge for the year	5,376	9,584	400	15,360
As at 31 March 2012	10,752	18,922	800	30,474
Depreciation charge for the year	5,376	13,113	400	18,889
As at 31 March 2013	16,128	32,035	1,200	49,363
<b>Net carrying amount:</b>				
As at 31 March 2012	16,128	10,121	1,200	27,449
As at 31 March 2013	10,752	6,877	800	18,429

**12. TRADE AND OTHER PAYABLES**

	<u>2013</u> \$	<u>2012</u> \$
Trade payables:		
- Non-related parties	88,136	99,603
Other payables:		
- Amount due to parent (Note 13)	124,756	283,774
- Accrued liabilities	87,863	112,665
	212,619	396,439
	300,755	496,042

**DAS ACADEMY LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**

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**13. RELATED PARTY TRANSACTIONS**

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

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

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

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 employee benefits do not include compensation if any of certain key management personnel and directors of the Company who received compensation from related corporations in their capacity as directors and or executives of those related corporations.

Related companies in these financial statements refer to members of the ultimate parent's group of entities.

The inter-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 financial entity and members of the group and the effects of these on the basis determined between the parties are reflected in these financial statements.

## DAS ACADEMY LTD.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**
**13. 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 parent:

	<u>2013</u>	<u>2012</u>
	\$	\$
Course fees charged to parent	168,292	106,869
Expenses paid by the Company on behalf of the parent	12,448	6,424
Salaries paid by the parent on behalf of the Company	638,628	492,282
Grant from parent	500,000	700,000
Advances from parent	660,000	-
Lecturer fees charged by parent	69,230	7,770
Rental, utilities and other expenses paid by the parent on behalf of the Company	77,700	170,828
	<u>77,700</u>	<u>170,828</u>

The above advances from parent have been fully repaid during the reporting year.

## (b) Significant transactions with related company:

	2013	2012
	\$	\$
Sale of resource materials to related company	234	-
Expenses paid by the related company on behalf of the Company	1,887	1,056
	<u>1,887</u>	<u>1,056</u>

## (c) Key management personnel compensation

Key management personnel compensation is as follows:

	2013	2012
	\$	\$
Wages and salaries	76,044	-
Employer's contribution to defined contribution plans, including Central Provident Fund	6,296	-
Other long-term benefits	4,606	-
	<u>86,946</u>	<u>-</u>

**14. RE-PRESENTATION OF COMPARATIVE FIGURES**

The statement of financial activities of the Company for the reporting year ended 31 March 2012 was re-presented to conform to current year's presentation.