

DAS ACADEMY LTD.
(Registration No: 201003689Z)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2017

DAS Academy Ltd.
(Incorporated in Singapore)

Directors' Statement and Financial Statements
For the reporting year ended 31 March 2017

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DAS ACADEMY LTD.

**DIRECTORS' STATEMENT
FOR THE REPORTING YEAR ENDED 31 MARCH 2017**

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 2017.

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 2017 and the financial performance, changes in the funds 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:

Kwek Yiu Wing Kevin
Lee Siew Pin Eric
Lee Siang
Kaka Singh s/o Dalip Singh
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 2017**

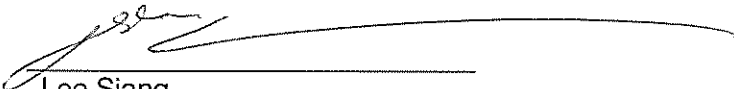
6. AUDITOR

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, 30 August 2017

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF DAS ACADEMY LTD.
FOR THE REPORTING YEAR ENDED 31 MARCH 2017**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DAS Academy Ltd. (the "Company"), which comprise the balance sheet as at 31 March 2017, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 March 2017 and of the financial performance, changes in the funds 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.

**RT LLP
Chartered Accountants**

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF DAS ACADEMY LTD.
FOR THE REPORTING YEAR ENDED 31 MARCH 2017 (CONT'D)**

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF DAS ACADEMY LTD.
FOR THE REPORTING YEAR ENDED 31 MARCH 2017 (CONT'D)**

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF DAS ACADEMY LTD.
FOR THE REPORTING YEAR ENDED 31 MARCH 2017 (CONT'D)**

Report on Other Legal and Regulatory Requirements

In our opinion,

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

RT LLP
Public Accountants and
Chartered Accountants

Singapore, 30 August 2017

DAS ACADEMY LTD.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2017**

	Note	<u>2017</u> \$	<u>2016</u> \$
INCOME			
Income from generated funds			
Voluntary income		3,809	6,213
Activity for generating funds		5,820	4,874
Income from charitable activities	3	984,755	1,007,121
Total Income		<u>994,384</u>	<u>1,018,208</u>
EXPENDITURES			
Cost of generating funds			
Cost of resource books sold	7	2,692	11,334
Charitable activities	4	844,934	887,264
Governance costs		8,562	8,840
Total expenditures		<u>856,188</u>	<u>907,438</u>
Net income before return of grant		138,196	110,770
Return of grant to parent	13	50,000	-
Net income		<u>88,196</u>	<u>110,770</u>
Reconciliation of funds			
Total funds brought forward		<u>216,720</u>	<u>105,950</u>
Total funds carried forward		<u>304,916</u>	<u>216,720</u>

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

DAS ACADEMY LTD.**BALANCE SHEET
AS AT 31 MARCH 2017**

	Note	<u>2017</u> \$	<u>2016</u> \$
ASSETS			
Current assets			
Cash and bank balances	5	361,808	248,330
Trade and other receivables	6	269,284	186,529
Inventories	7	8,665	7,381
		<u>639,757</u>	<u>442,240</u>
Non-current asset			
Plant and equipment	8	40,674	66,452
Total assets		<u>680,431</u>	<u>508,692</u>
LIABILITIES			
Current liabilities			
Trade and other payables	9	207,575	134,556
Other liabilities	10	167,940	157,416
Total liabilities		<u>375,515</u>	<u>291,972</u>
NET ASSETS		<u>304,916</u>	<u>216,720</u>
FUND			
General fund	11	304,916	216,720
TOTAL FUND		<u>304,916</u>	<u>216,720</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 2017**

	<u>Note</u>	<u>2017</u> \$	<u>2016</u> \$
Operating activities			
Net income before return of grant		138,196	110,770
Adjustments for:			
Plant and equipment written off		267	11
Interest income	3	(114)	(114)
Allowance for doubtful debts	6	642	-
Depreciation of plant and equipment	8	38,964	51,539
Increase in operating cash flows before changes in working capital		177,955	162,206
(Increase)/decrease in inventories		(1,284)	11,084
Increase in trade and other receivables		(83,397)	(54,707)
Increase/(decrease) in trade and other payables		73,019	(148,792)
Increase in other liabilities		10,524	14,073
Net cash flows generated from/(used in) operating activities		176,817	(16,136)
Investing activity			
Purchase of plant and equipment	8	(13,453)	(1,835)
Interest received		114	114
Net cash flows used in investing activity		(13,339)	(1,721)
Financing activities			
Return of grant to Parent	13	(50,000)	-
Placement of short term deposit - restricted		(114)	(114)
Net cash flows used in financing activities		(50,114)	(114)
Net increase/(decrease) in cash and cash equivalents		113,364	(17,971)
Cash and cash equivalents at the beginning of the reporting year		202,786	220,757
Cash and cash equivalents at end of the reporting year	5	316,150	202,786

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 2017**

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

1. GENERAL

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

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

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

Each member of the Company has undertaken to contribute such amounts not exceeding \$100 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company had one member at the end of the reporting year.

The financial statements of the Company for the reporting year ended 31 March 2017 were authorised for issue in accordance with a resolution of the directors dated on the date of the Directors' Statement.

2. SIGNIFICANT ACCOUNTING POLICIES

(I) Basis of preparation

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

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

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2017**

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(II) Significant accounting policies****(a) Revenue recognition**

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

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

(b) 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.

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2017**

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

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

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

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

	<u>Useful lives</u>
Renovation	5 years
Equipment and furniture	3 years
Software	5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed and adjusted as appropriate, at the end of each reporting year.

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

(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 and financial liabilities

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

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

DAS ACADEMY LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2017**

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(II) Significant accounting policies (Cont'd)

(f) Inventories

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

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

(g) 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.

(h) 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 2017****3. INCOME FROM CHARITABLE ACTIVITIES**

	<u>2017</u>	<u>2016</u>
	\$	\$
Course fees	972,103	952,296
Interest income	114	114
Conference fees	-	24,656
Sundry income	12,538	30,055
	<u>984,755</u>	<u>1,007,121</u>

4. EXPENDITURES – CHARITABLE ACTIVITIES

	<u>2017</u>	<u>2016</u>
	\$	\$
Cleaning services	5,139	4,052
Plant and equipment written off	267	11
Cost of conference and workshops	91,634	124,955
Depreciation of plant and equipment (Note 8)	38,964	51,539
Insurance	1,943	1,666
Learning resources	988	2,401
Printing and supplies	5,857	8,884
Publications and publicity	9,691	9,648
Rental expenses	164,264	164,264
Repairs and maintenance	3,465	3,104
Staff salaries and related staff costs (Note 12)	493,290	486,958
Allowance for doubtful debts (Note 6)	642	-
Telecommunications and Networks	2,233	4,196
Transport and travelling	4,736	4,114
Utilities	8,775	10,616
Other expenses	13,046	10,856
	<u>844,934</u>	<u>887,264</u>

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2017****5. CASH AND BANK BALANCES**

	<u>2017</u>	<u>2016</u>
	\$	\$
Short-term deposit	45,658	45,544
Cash on hand and at bank	316,150	202,786
	<u>361,808</u>	<u>248,330</u>

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

	<u>2017</u>	<u>2016</u>
	\$	\$
Cash and bank balances (as above)	361,808	248,330
Less: Short-term deposit - restricted	<u>(45,658)</u>	<u>(45,544)</u>
	<u>316,150</u>	<u>202,786</u>

The maturity period of short-term deposit of the Company is 12 months and it has interest rate of 0.25% (2016: 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.

6. TRADE AND OTHER RECEIVABLES

	<u>2017</u>	<u>2016</u>
	\$	\$
<u>Trade receivables</u>		
Outside parties	72,306	51,636
Less: Allowance for doubtful debts	<u>(642)</u>	<u>-</u>
	<u>71,664</u>	<u>51,636</u>
<u>Other receivables</u>		
Amount due from parent	194,891	127,472
Amount due from related company	-	63
Prepayments	2,479	7,108
Interest receivable	90	90
Deposit to secure services	160	160
	<u>197,620</u>	<u>134,893</u>
Trade and other receivables	<u>269,284</u>	<u>186,529</u>

DAS ACADEMY LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2017**

6. TRADE AND OTHER RECEIVABLES (CONT'D)

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

	<u>2017</u> \$	<u>2016</u> \$
Current year allowance (Note 4) and balance at end of year	<u>642</u>	<u>-</u>

7. INVENTORIES

	<u>2017</u> \$	<u>2016</u> \$
Inventories, at cost	<u>8,665</u>	<u>7,381</u>

The cost of inventories recognised as an expense amounts to \$2,692 (2016: \$11,334).

8. PLANT AND EQUIPMENT

	<u>Renovation</u> \$	<u>Equipment and furniture</u> \$	<u>Software</u> \$	<u>Total</u> \$
Cost:				
As at 1 April 2015	167,522	98,762	13,124	279,408
Additions	-	1,835	-	1,835
Assets written off	-	(56,745)	-	(56,745)
As at 31 March 2016	<u>167,522</u>	<u>43,852</u>	<u>13,124</u>	<u>224,498</u>
Additions	-	6,253	7,200	13,453
Assets written off	-	(747)	(1,327)	(2,074)
As at 31 March 2017	<u>167,522</u>	<u>49,358</u>	<u>18,997</u>	<u>235,877</u>

DAS ACADEMY LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2017**
8. PLANT AND EQUIPMENT (CONT'D)

	<u>Renovation</u>	<u>Equipment and furniture</u>	<u>Software</u>	<u>Total</u>
	\$	\$	\$	\$
Accumulated depreciation:				
As at 1 April 2015	83,130	73,662	6,449	163,241
Depreciation charge for the year (Note 4)	28,128	21,186	2,225	51,539
Assets written off	-	(56,734)	-	(56,734)
As at 31 March 2016	111,258	38,114	8,674	158,046
Depreciation charge for the year (Note 4)	28,128	7,171	3,665	38,964
Assets written off	-	(745)	(1,062)	(1,807)
As at 31 March 2017	139,386	44,540	11,277	195,203
Net carrying amount:				
As at 31 March 2017	28,136	4,818	7,720	40,674
As at 31 March 2016	56,264	5,738	4,450	66,452

9. TRADE AND OTHER PAYABLES

	<u>2017</u>	<u>2016</u>
	\$	\$
<u>Trade payables</u>		
Outside parties	74,801	29,149
Good and services tax payable	17,314	18,500
Accruals	17,168	19,955
	109,283	67,604
<u>Other payables</u>		
Amount owing to related company	1,233	-
Accruals for unconsumed leave	26,001	18,143
Other accruals	71,058	48,809
	98,292	66,952
Trade and other payables	207,575	134,556

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2017****10. OTHER LIABILITIES**

	<u>2017</u>	<u>2016</u>
	\$	\$
Advance billings	167,940	157,416

11. GENERAL FUND

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

12. EMPLOYEE BENEFITS

	<u>2017</u>	<u>2016</u>
	\$	\$
Salaries and bonus	382,734	374,340
Employer's contributions to Central Provident Fund	55,613	46,031
Foreign worker levy and skill development fund	691	5,686
Other staff related expenses	54,252	60,901
	<u>493,290</u>	<u>486,958</u>

The above employee benefits include the key management personnel compensation.

13. RELATED PARTY TRANSACTIONS

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

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

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling activities of the Company. The directors and executive officers of the Company are considered as key management personnel of the Company. The above amounts under Note 12 employee benefits expense do not include compensation, if any, of certain key management personnel and/or directors of the Company who received compensation from related party in their capacity as directors and or executives of those related party.

DAS ACADEMY LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2017****13. RELATED PARTY TRANSACTIONS (CONT'D)**

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

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:

(a) Significant transactions with the Parent

	<u>2017</u>	<u>2016</u>
	\$	\$
Course fees charged to Parent	393,929	404,660
Repayment from Parent for course fees, and expenses paid by the Company on behalf of the Parent	250,000	100,000
Expenses paid by the Company on behalf of the Parent	10,205	8,610
Salaries paid by the Parent on behalf of the Company	7,466	600
Salaries paid by the Company on behalf of the Parent	97,023	122,490
Fees collected by the Parent on behalf of the Company	-	6,367
Return of grant received in prior years to Parent*	50,000	-
Donation from Parent for purchase of library resources	495	-
Rental, utilities and other expenses paid by the Parent on behalf of the Company	<u>193,980</u>	<u>182,727</u>

* Return of grant to Parent is in relation to the grant given by the Parent to the Company in prior years to enable the Company to undertake programmes of work identified by the Parent as necessary to meet the Group's objectives.

DAS ACADEMY LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING YEAR ENDED 31 MARCH 2017**

13. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Significant transactions with a related company

	<u>2017</u>	<u>2016</u>
	\$	\$
Course fees charged to related company	1,080	-
Fees collected by the Company on behalf of related company	2,452	-
	<u>2,452</u>	<u>-</u>

(c) Compensation of key management personnel

	<u>2017</u>	<u>2016</u>
Number of staff in the following remuneration band of: \$100,001 to \$150,000	1	1
	<u>1</u>	<u>1</u>

	<u>2017</u>	<u>2016</u>
	\$	\$
Salaries and bonus	109,731	99,496
Employer's contribution to Central Provident Fund	10,158	9,250
	<u>119,889</u>	<u>108,746</u>

(d) Significant transactions with a related party

Professional fees paid to a firm of which a director is a member amounted to \$1,770 (2016: \$1,520).