



Financial Statements

RSM! Chio Lim

ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)

(UNIQUE ENTITY NO : S75SS0058K)

Financial Statements

For the Financial Year Ended 31 March 2011

RSM Chio Lim LLP
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ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)

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GENERAL INFORMATION

Executive Committee Members

Dr Francis C. Chen	-	President
Mr Chan Chee Keong	-	Vice President
Mr Tan Ju Seng	-	Vice President
Mr Anthony Tan Kang Uei	-	Hon Secretary
Mr Royce Seah Chang Kai	-	Hon Treasurer
Mr Winston Wong Teng Kay (appointed 6 January 2011)	-	Hon Assistant Treasurer
Mr Anselm Lopez	-	Committee Member
Ms Kristin van Burm	-	Committee Member
Mr Roger Tan Tiam Hong	-	Committee Member
Mrs Rose Ng @ Chua Sew Eng	-	Committee Member
Mrs Ruby Cheah	-	Committee Member
Dr Victor Tay Kah Soon	-	Committee Member
Mr Mohan Menon	-	Committee Member
Ms Tin Wai Fun	-	Committee Member

Address

900 New Upper Changi Road
Singapore 467354

Auditors

RSM Chio Lim LLP

PRINCIPAL BANKER

DBS Bank Ltd

ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)

(Unique Entity No : S75SS0058K)

STATEMENT BY EXECUTIVE COMMITTEE

The Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Charities Act, Cap 37, the Societies Act, Cap 311 and Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in circumstances.

In our opinion: -

- (a) the accompanying statement of financial activities, statement of changes in accumulated fund, statement of financial position, statement of cash flows and notes thereto are drawn up so as to give a true and fair view of the state of affairs of Association For Persons With Special Needs ("APSN" or the "Association") as at 31 March 2011 and of the results, changes in accumulated fund and cash flows of the Association for the reporting year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

The Executive Committee approved and authorised these financial statements for issue.

On behalf of the Executive Committee



.....
Dr Francis C. Chen
President



.....
Mr Royce Seah
Honorary Treasurer

Singapore

4 July 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)

(Unique Entity No : S75SS0058K)

We have audited the accompanying financial statements of the Association For Persons With Special Needs ("APSN" or the "Association") which comprises the statement of financial position as at 31 March 2011 and the statement of financial activities, statement of changes in accumulated fund and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Executive Committee's Responsibility for the Financial Statements

The Executive Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Charities Act, Cap 37, the Societies Act, Cap. 311 and Singapore Financial Reporting Standards, 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 statement of financial activities and statement of financial position and to maintain accountability of assets.

Independent 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 judgment, 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 and fair presentation of the financial statements 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 AUDITORS' REPORT TO THE MEMBERS OF
ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS**

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)

(Unique Entity No : S75SS0058K)

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Opinion

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act, Cap 37, the Societies Act, Cap. 311 and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Association as at 31 March 2011 and of the results, changes in accumulated fund, and cash flows of the Association for the reporting year ended on that date.

Reporting on other legal and regulatory requirements

In our opinion,

- (a) the accounting and other records required by the above regulations to be kept by the Association have been properly kept in accordance with those regulations;
- (b) the fund-raising appeals held during the reporting year ended 31 March 2011 have been carried out in accordance with Regulation 6 of the Societies Regulation issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

During the course of our audit, nothing came to our attention that caused us to believe that:

- (a) The Association did not comply with the requirements of Regulation 15(1) of the Charities Act, Cap 37 (Institutions of Public Character) Regulations 2007 which states that the total fund-raising and sponsorship expenses of the Association exceed 30% of the total gross receipts from fund-raising and sponsorship for the period; and
- (b) the use of donation money received is not in accordance with the Associations's objectives.

RSM Chio Lim LLP
Public Accountants and
Certified Public Accountants
Singapore

4 July 2011

Partner in charge of audit: Woo E-Sah
Effective from year ended 31 March 2009

ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)

(Unique Entity No : S75SS0058K)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE REPORTING YEAR ENDED 31 MARCH 2011

	Notes	2011 \$	2010 \$
INCOMING RESOURCES			
Amortisation of Deferred Capital Grant	17	2,346,107	3,423,675
Children's Charities Association fund	14k	102,223	119,369
Donations			
- Designated Donation	16a, 16d	458,744	314,590
- General Donation		90	-
- Donation in Kind		18,282	40,176
- Fund Raising Events		96,146	-
Grant from MCYS			
- Operating Fund	4	575,156	465,251
- Land rental / TOL grant		260,711	221,602
Grant from MOE			
- Operating Fund	4	12,583,941	12,049,230
- Land rental / TOL grant		2,333,049	1,968,667
- Curriculum Enhancement Fund	14e	230,000	230,000
- Edusave Fund	14a	52,275	79,140
- Opportunity Fund	14b	30,495	36,219
- Staff Training Fund	14g	257,950	255,200
- SPED Innovation Award	14h	-	10,000
- Outstanding SPED Teacher Award	14i	-	5,000
- School based Student Award	14l	63,920	-
Grant from NCSS / Tote Board			
- Operating Fund	4	4,305,748	4,232,041
- OFA Staff Training Grant	14j	33,500	-
- Supplementary Fund		-	48,589
- Donation Raised by Community Chest		-	110,530
School Pocket Money Fund	14d	7,478	3,572
Trailblazer-Chan Chiew Ping Special Schools Fund	14f	8,293	34,740
Interest Income		71,736	119,455
Membership Fees		575	300
Programme sales and services	6	164,598	166,732
Miscellaneous Income		10,319	3,436
Programme / School fees			
- Local Students		306,680	311,600
- Foreign Students		166,660	158,891
Total Incoming Resources		24,484,676	24,408,005
Less: Resources Expended – See page 6		(22,425,154)	(20,140,536)
Surplus for the year		2,059,522	4,267,469
Add / (Less): Transfer from / (to)			
- Children's Charities Association Fund		(49,283)	80,651
- Curriculum Enhancement Fund		(75,019)	(181,859)
- Designated Donations Fund		(258,061)	(144,168)
- Edusave Fund		(9,253)	(32,558)
- Opportunity Fund		(21,602)	(26,603)
- School Pocket Money Fund		5,557	18,181
- Staff Training Fund		(20,674)	(73,215)
- SPED Innovation Award		4,760	(7,867)
- Outstanding SPED Teacher Award		15,000	(5,000)
- OFA Staff Training Grant		(26,250)	-
- Trailblazer-Chan Chiew Ping Special Schools Fund		2,098	(17,775)
Net surplus transfer to Accumulated Fund		1,626,795	3,877,256

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

ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)

(Unique Entity No : S75SS0058K)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE REPORTING YEAR ENDED 31 MARCH 2011

	Notes	2011 \$	2010 \$
Resources Expended			
Audit fee		39,108	39,793
Bank charges		2,986	2,809
CFA job training expenses	6	723,590	628,090
Communication and postages		48,785	43,328
Curriculum enhancement fund expense	14e	154,981	48,141
Children's Charities Association fund expense	14k	52,940	200,020
Depreciation of property, plant and equipment	7	2,615,358	3,597,756
Designated donation expenses	16a	200,674	170,422
Donation in kind expenses		18,282	17,608
Educational and teaching materials		351,997	339,126
Edusave fund programme	14a	43,022	46,582
Employee benefit expense	5	13,454,236	11,048,686
Fund raising expenses		15,642	-
General insurance		27,725	33,012
Land rental		2,593,760	2,190,260
Loss on disposal of property, plant and equipment		1,952	1,061
Maintenance of equipment		75,637	68,924
Maintenance of commercial vehicle		3,704	5,502
Maintenance of premise		214,452	194,733
Opportunity fund programme	14b	8,892	9,616
Professional fees		14,611	-
Purchase of contract services		71,155	-
Purchase for sale items		4,859	-
Rental of equipment		23,640	26,297
School fees subsidy for students		4,700	13,525
School fees uncollectible written-off		3,313	1,420
School function and activities		259,703	191,524
School pocket money fund programme	14d	13,035	21,753
School based student award	14l	63,920	-
Small equipment and furniture		90,147	107,364
Staff recruitment expenses		19,554	20,156
Staff training fund programme (Schools)	14g	237,276	181,985
Staff training & development (BASC, HQ & CFA)		3,798	6,836
Staff training grant OFA	14j	7,250	-
Staff transport expenses		24,873	27,155
Staff welfare expense		169,884	120,725
SPED outstanding teachers award	14i	15,000	-
Stationery and supplies		202,798	191,818
SPED innovation award	14h	4,760	2,133
Trailblazer-Chan Chiew Ping special schools fund expense	14f	10,391	16,965
Transport subsidy for students		219,082	243,803
Utilities		306,570	272,723
Welfare subsidy for students		7,112	8,885
Total Resources Expended		22,425,154	20,140,536

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

ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS
 (Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311) (Unique Entity No : S75SS0058K)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2011

	CHAORYANG SCHOOL	KATONG SCHOOL	TANGLIN SCHOOL	DELTA SENIOR SCHOOL	HQ	CFA	CYS BASC	CONSOL ADJMT ADD / (DEDUCT)	2011 FINAL TOTAL	2010 FINAL TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOMING RESOURCES										
Contribution of deferred capital grant and received	55,509	131,220	1,077,689	544,025	-	537,664	-	-	2,346,107	3,423,675
Grants	-	-	-	-	-	102,223	-	-	102,223	119,369
Gratified donation	35,571	77,464	10,758	36,050	31,927	266,974	-	-	458,744	314,590
Gratified donation in kind	3,640	3,051	6,436	4,050	-	90	-	-	90	-
From MCYS	-	-	-	-	-	1,105	-	-	18,282	40,176
Raising events	-	-	-	-	-	96,146	-	-	96,146	-
Grant from funding by MCYS	-	-	-	-	-	531,933	48,023	-	579,956	477,251
Rental	-	-	-	-	-	(4,800)	-	-	(4,800)	(12,000)
From MOE	2,060,030	1,656,224	2,479,786	5,705,579	-	242,406	18,305	-	260,711	221,602
National education prototype grant	-	85,860	222,750	-	-	-	-	-	308,610	-
Secondment Fund	100,280	174,297	-	98,135	-	-	-	-	373,712	177,117
Opportunity fund	6,688	5,130	7,951	10,716	-	-	-	-	30,495	36,219
Training grant	51,150	40,975	58,300	107,525	-	-	-	-	257,950	255,200
Save grant	10,100	8,725	14,650	18,800	-	-	-	-	52,275	79,140
Inclusion Enhancement Fund ("CEF")	55,000	40,000	55,000	80,000	-	-	-	-	230,000	230,000
Dr Teacher & Innovation awards	11,350	13,650	15,850	23,070	-	-	-	-	63,920	15,000
College based Student award	596,153	546,689	670,710	519,497	-	-	-	-	2,333,049	1,968,667
From NCSS	-	-	-	-	-	-	-	-	-	-
Staff training grant	596,130	442,411	719,304	-	-	501,151	-	-	2,258,996	2,106,168
Elementary Funding	10,000	9,500	10,000	-	-	4,000	-	-	33,500	-
Costs appropriation	99,497	99,497	99,497	-	-	70,235	-	-	368,726	35,263
Contribution raised by Com Chest from Tote Board	(9,600)	36,800	18,700	-	-	(4,900)	-	-	41,300	110,530
Elementary Funding	-	-	-	1,697,345	-	-	-	-	1,697,345	1,743,674
Costs appropriation	-	-	-	99,497	-	-	-	-	99,497	13,326
Contribution for (over) funding Tote Board	-	-	-	(160,116)	-	-	-	-	(160,116)	93,330
Pocket money fund	-	7,478	-	-	-	-	-	-	7,478	(17,000)
Teacher Special School Fund ("TSSF")	2,658	2,731	410	2,493	-	-	77	-	6,292	3,572
Interest Income	9,892	10,849	16,922	10,043	22,768	1,186	-	-	71,737	34,740
Membership fees	327	5,258	2,200	165	-	-	-	-	-	119,455
Residual income	-	-	-	-	-	2,368	-	-	10,318	3,436
Residual income sales and services	-	-	-	-	-	164,598	-	-	164,598	166,732
Residual income sales and services (intra division charges)	-	-	-	-	-	27,567	-	(27,567)	-	-
Residual income / School Fees	50,700	41,020	66,060	90,420	-	33,565	22,895	-	306,680	311,600
Residual income students	8,685	126,380	31,595	-	-	-	-	-	166,660	158,891
TOTAL INCOMING RESOURCES	3,753,770	3,565,209	5,586,568	8,888,294	55,270	2,573,851	89,300	(27,587)	24,484,675	24,408,005

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

ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)

(Unique Entity No : S75SS0058K)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE REPORTING YEAR ENDED 31 MARCH 2011

	CHAORYANG SCHOOL	KATONG SCHOOL	TANGLIN SCHOOL	DELTA SENIOR SCHOOL	HQ	CFA	CYS BASC	CONSOL ADJMT ADD/ (DEDUCT)	2011 FINAL TOTAL	2010 FINAL TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RESOURCES EXPENDED										
Audit fee	5,885	5,885	5,885	5,885	8,025	7,543	-	-	39,108	39,793
Bank charges	412	409	558	835	394	311	67	-	2,986	2,809
CFA Job training expenses	-	-	-	-	-	723,590	-	-	723,590	628,090
Communication and postages	-	-	-	-	11,308	4,272	-	-	48,785	43,328
Curriculum enhancement fund expenses	5,947	4,833	10,442	11,983	-	-	-	-	154,981	48,141
CCA fund expenses	59,501	47,793	36,012	6,000	13,572	-	-	-	52,940	200,020
Depreciation of property, plant and equipment	8,801	24,567	6,000	-	3,042	537,782	-	-	2,615,359	3,597,756
Designated donation expenses	79,851	186,768	1,140,087	667,829	3,042	21,508	-	-	200,674	170,422
Donation in kind expenses	52,131	70,829	30,173	24,535	1,498	1,105	-	-	18,282	17,608
Donation in kind expenses	3,640	3,050	6,436	4,050	1	1,105	-	-	351,995	339,126
Educational and teaching materials	27,294	40,365	36,645	237,080	2,406	8,205	-	-	43,022	46,582
Educave grant programme	13,233	10,251	19,538	-	-	-	-	-	13,454,236	11,048,686
Employee benefits expense	2,331,913	2,163,620	2,799,065	4,844,683	721,696	513,687	79,572	-	15,642	-
Fund raising expenses	-	-	-	-	-	15,642	-	-	-	-
Head office cost allocation	99,497	99,497	99,497	99,497	(463,223)	70,235	-	-	27,724	33,012
Insurance (Property, liability & workmen compensation)	3,732	3,030	4,228	4,977	8,734	2,639	384	-	2,593,760	2,190,260
Land rental / TOL Fees	596,153	546,689	670,710	519,497	-	242,406	18,305	-	1,952	1,061
Loss on disposal of fixed assets	20	1,245	1	686	-	-	-	-	75,637	68,924
Maintenance of equipment	12,235	30,988	18,165	10,447	2,070	1,722	-	-	3,704	5,502
Maintenance of commercial vehicles	-	-	-	-	-	3,704	-	-	-	-
Maintenance of premises	37,705	36,147	38,125	94,506	161	6,921	887	-	214,452	194,733
Maintenance of premises (intra-division charges)	6,050	7,980	2,880	10,120	-	-	-	-	-	-
Opportunity fund programme	100	-	-	8,792	-	-	-	-	8,892	9,616
Professional fees	2,614	5,030	2,032	3,940	-	995	-	-	14,611	-
Purchase of contract services	13,800	25,620	15,295	16,440	-	-	-	-	71,155	-
Purchase for sale items	-	4,859	-	-	-	-	-	-	4,859	-

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

ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)

(Unique Entity No : S755S0058K)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE REPORTING YEAR ENDED 31 MARCH 2011

	CHAQYANG SCHOOL	KATONG SCHOOL	TANGLIN SCHOOL	DELTA SENIOR SCHOOL	HQ	CFA	CYS BASC	CONSOLE ADJMT ADD/ (DEDUCT)	2011 FINAL TOTAL	2010 FINAL TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RESOURCES EXPENDED (cont'd)										
Rental of equipment	3,688	5,576	2,780	7,901	1,836	1,849	-	-	23,640	26,297
School fees subsidy for students	65	695	90	240	-	3,610	-	-	4,700	13,525
School fees uncollectible written-off	-	20	-	3,223	-	60	10	-	3,313	1,420
School function and activities	36,693	29,821	75,109	114,932	1,416	1,732	-	-	259,703	191,524
School function and activities (intra division charges)	-	24	-	553	-	-	-	(577)	-	-
School pocket money programme	3,960	5,875	2,880	320	-	-	-	-	13,035	21,753
School based student award	11,350	13,650	15,850	23,070	-	-	-	-	63,920	-
Shared expenses curriculum, IT support, communication and publicity, admission and review, etc.	54,505	44,990	73,218	96,095	(311,042)	42,134	-	-	-	-
Small equipment and furniture (<\$1,000)	9,017	9,487	29,328	39,395	1,657	1,263	-	-	90,147	107,364
Staff Recruitment expenses	4,192	2,162	1,185	9,667	1,584	764	-	-	19,554	20,156
Staff transport expenses	900	3,829	3,042	10,300	5,024	1,778	-	-	24,873	27,155
Staff training & development	36,853	39,653	40,243	120,527	3,798	-	-	-	241,074	188,821
Staff training OFA grant expenses	-	3,809	-	-	-	3,441	-	-	7,250	-
Staff Welfare expense	34,612	24,151	35,413	64,405	3,915	6,806	582	-	169,884	120,725
Stationery and supplies	15,328	21,937	25,860	96,950	31,067	9,852	1,805	-	202,799	191,818
SPED Innovation award	4,760	-	-	-	-	-	-	-	4,760	2,133
SPED outstanding teachers award	10,000	-	5,000	-	-	-	-	-	15,000	-
Trailblazer special school expenses	2,448	2,986	2,934	2,023	-	-	-	-	10,391	16,965
Transport subsidy for students	65,809	41,981	65,142	46,150	-	-	-	-	219,082	243,803
Utilities	46,886	49,005	64,151	87,715	6,000	48,143	4,671	-	306,571	272,723
Welfare subsidy for students	26	1,281	1,193	4,612	-	-	-	-	7,112	8,885
Total Resources Expended	3,701,716	3,620,397	5,385,172	7,305,535	49,939	2,283,699	106,283	(27,587)	22,425,153	20,140,536

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

ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)

(Unique Entity No : S75SS0058K)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE REPORTING YEAR ENDED 31 MARCH 2011

	CHAORYANG SCHOOL \$	KATONG SCHOOL \$	TANGLIN SCHOOL \$	DELTA SENIOR SCHOOL \$	HQ \$	CFA \$	CYS BASC \$	CONSOL ADJMT ADD / (DEDUCT) \$	2011 FINAL TOTAL \$	2010 FINAL TOTAL \$
Surplus / (Deficit) for the year	52,054	(55,188)	201,396	1,562,759	5,331	290,152	(16,983)	-	2,059,522	4,267,469
Less: Transfer from (to)										
- CCA Fund	8,801	24,567	6,000	-	13,572	(102,223)	-	-	(49,283)	80,651
- Curriculum enhancement fund	4,501	7,793	(18,967)	(66,325)	-	-	-	-	(75,018)	(181,859)
- Edusave grant	3,133	1,526	4,888	(18,800)	-	-	-	-	(9,253)	(32,558)
- Opportunity fund	(6,598)	(5,130)	(7,951)	(1,924)	-	-	-	-	(21,602)	(26,603)
- School pocket money fund	3,960	(1,603)	2,880	320	-	-	-	-	5,557	18,181
- Staff training grant	(14,297)	(1,322)	(18,057)	13,002	-	-	-	-	(20,674)	(73,214)
- OFA staff training grant	(10,000)	(5,691)	(10,000)	-	-	(569)	-	-	(26,250)	-
- SPED Teacher Award	10,000	-	5,000	-	-	-	-	-	15,000	(5,000)
- SPED Innovation Award	4,760	-	-	-	-	-	-	-	4,760	(7,867)
- Trailblazer special school fund	(210)	255	2,524	(471)	-	-	-	-	2,098	(17,776)
- Designated donation fund	16,560	(6,635)	19,415	(11,515)	(30,429)	(245,457)	-	-	(258,061)	(144,168)
Net surplus / (deficit) transfer to Accumulated Fund	72,664	(41,428)	187,108	1,495,046	(11,526)	(58,086)	(16,983)	-	1,626,795	3,877,256
Represented by Accumulated Fund										
Balance at beginning of the year	1,939,299	1,969,856	2,961,438	4,226,246	484,399	176,189	14,408	-	11,771,835	7,423,640
Net surplus / (deficit) for the year	72,664	(41,428)	187,108	1,495,046	(11,526)	(58,086)	(16,983)	-	1,626,795	3,877,256
Add / (less):										
Prior years under / (over) funding	(57)	(38)	10	(843,969)	-	5,426	-	-	(838,628)	(20,035)
- NCSS / MCYS / Tote Board	-	24,913	-	(16,982)	-	-	-	-	7,931	-
- MOE	-	-	-	-	-	-	-	-	-	-
Transfer from Programme Development Fund	43,193	14,956	45,296	19,019	51,245	84,130	-	-	257,839	113,988
Transfer from CCA Fund	-	-	-	-	-	188,249	-	-	188,249	376,866
Transfer from Designated Donation	-	-	-	-	-	-	-	-	-	-
Balance at end of the year	2,055,099	1,968,259	3,193,852	4,879,360	524,118	395,908	(2,575)	-	13,014,021	11,771,835

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

ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)

(Unique Entity No : S75SS0058K)

STATEMENTS OF CHANGES IN ACCUMULATED FUND FOR THE REPORTING YEAR ENDED 31 MARCH 2011

	Notes	2011 \$	2010 \$
Balance at beginning of the year		11,771,835	7,423,640
Net surplus for the year		1,626,795	3,877,256
Add / (Less):			
Prior year overfunding from Tote Board	24	(843,969)	-
Prior year under/(over) funding from NCSS and MCYS	24	5,341	(20,035)
Write back of MOE prior year overfunding	24	7,931	-
Transfer from Programme Development Fund	14c	257,839	-
Transfer from CFA Children's Charities Association Fund	14k	188,249	113,988
Transfer from CFA Designated Donation	16a, 16c	-	376,986
Balance at end of year		<u>13,014,021</u>	<u>11,771,835</u>

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

ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)

(Unique Entity No : S75SS0058K)

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2011

	Notes	2011 \$	2010 \$
<u>Non-Current Assets</u>			
Property, Plant & Equipment	7	2,781,643	4,818,722
Building Improvement in progress	8	-	36,506
New School Building in progress	9	5,126,982	124,846
Total Non-Current Assets		7,908,625	4,980,074
<u>Current Assets</u>			
Inventories	10	27,997	25,194
Other Receivables	11	302,141	767,604
Other Assets	12	631,035	468,281
Cash and Cash Equivalents	13	19,135,793	17,690,837
Total Current Assets		20,096,966	18,951,916
Total Assets		28,005,591	23,931,990
Represented by: Funds and Liabilities			
<u>Funds</u>			
Trust Funds	14	1,163,536	1,434,957
Association Building Fund	15	2,183,209	2,183,209
Designated Donation Fund	16	1,766,473	1,508,412
Accumulated Fund		13,014,021	11,771,835
Total Funds		18,127,239	16,898,413
<u>Non-Current Liabilities</u>			
Deferred Capital Grant	17	2,500,363	4,545,126
Refurbishment Fund	18	137,791	188,678
School Building Fund	19	5,311,809	532,061
Provision	20	100,000	100,000
Fund held on behalf of AFID	21	46,778	45,567
AFID Conference Fund	22	54,747	-
Total Non-Current Liabilities		8,151,488	5,411,432
<u>Current Liabilities</u>			
Other Creditors and Accruals	23	1,481,777	1,275,036
Amount due to NCSS, MOE and MCYS	24	117,373	232,181
School fees received in advance	25	127,714	114,928
Total Current Liabilities		1,726,864	1,622,145
Total Liabilities		9,878,352	7,033,577
Total Funds and Liabilities		28,005,591	23,931,990

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

ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)

(Unique Entity No : S75SS0058K)

STATEMENT OF CASH FLOWS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

	2011 \$	2010 \$
Cash Flows From Operating Activities		
Net surplus for the year	1,626,795	3,877,256
Adjustment for:-		
Depreciation of Property, Plant & Equipment	2,615,358	3,597,756
Write back of MOE prior year overfunding	7,931	-
Prior Years Under/(Over) Funding from NCSS and MCYS	5,341	(20,035)
Prior Years Over Funding from Tote Board	(843,969)	-
Transfer from Programme Development Fund	257,839	-
Transfer from CFA Children's Charities Association Fund	188,249	113,988
Transfer from CFA Designated Donation	-	376,986
Amortization of Deferred Capital Grant	(2,346,107)	(3,423,675)
Interest Income	(71,736)	(119,455)
Losses on Disposal of Property, Plant & Equipment	1,952	1,061
Surplus Before Changes in Working Capital	1,441,653	4,403,882
Inventories	(2,803)	(968)
Other Receivables	465,463	(427,309)
Other Assets	(162,754)	(55,971)
Other Creditors and Accruals	206,741	180,745
School fees received in advance	12,786	70,429
Amount due to NCSS, MCYS and MOE	(114,808)	(219,695)
Net Cash Flows From Operating Activities	1,846,278	3,951,113
Cash Flows From Investing Activities		
Purchase of Property, Plant & Equipment	(543,725)	(3,646,663)
Building Improvement in progress	-	20,910
New School Building in progress	(5,002,136)	(124,846)
Interest Income	71,736	119,455
Net Cash Flows Used in Investing Activities	(5,474,125)	(3,631,144)
Cash Flows From Financing Activities		
Net Receipt in Fund Held on behalf of AFID	1,212	2,651
Net Receipt in AFID Conference Fund	54,747	-
Gross Receipt in Deferred Capital Grant	301,343	3,533,262
Cash restricted in use	236,250	(1,673,669)
Net (Payment) Receipt in Trust Fund	(271,421)	121,305
Net Receipt (Payment) in Designated Donation Fund	258,061	(232,818)
Net Payment in Refurbishment Fund	(50,887)	(360,321)
Net Receipt in School Building Fund	4,779,748	511,502
Net Cash Flows From Financing Activities	5,309,053	1,901,912
Net Increase in Cash and Cash Equivalents	1,681,206	2,221,881
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	16,017,168	13,795,287
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance (Note 13A)	17,698,374	16,017,168

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

ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)
(Unique Entity No : S75SS0058K)

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

1. ASSOCIATION INFORMATION

The Association for Persons with Special Needs ("APSN" or the "Association") is registered in Singapore on 12 December 1975 under the Societies Act, Cap 311. The Association is also a charity registered under the Charities Act, Cap 37 and is an approved institution of public character under the Singapore Income Tax Act, Cap 134. The financial statements are presented in Singapore dollars.

The principal activities of the APSN are to provide education and training to persons with mild intellectual disability so that they have the necessary skills, attitude and personality to lead normal independent lives in adulthood.

The Association has its head office at 900 New Upper Changi Road Singapore 467354. The Association is domiciled in Singapore.

There are 1,201 (2010: 1,244) students and clients, and 330 (2010: 312) staff as at end of the reporting year.

The financial statements include the state of affairs and the results of the APSN and the following:

Chaoyang School ("CYS")
Katong School ("KS")
Tanglin School ("TS")
Delta Senior School ("DSS")
Centre for Adults ("CFA")

The financial statements of APSN for the reporting year ended 31 March 2011 are authorised for issuance by the Executive Committee on the date of the Statement by the Executive Committee.

The constitution of the Association restricts the use of fund monies to the furtherance of the objective of the Association. It prohibits the payment of dividends.

2. Summary of Significant Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") as well as all related Interpretation to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council. The Association is also subject to the provisions of the Charities Act, Cap. 37. The financial statements are prepared on a going concern basis under the historical cost convention except where an FRS require an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS

(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)
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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

2. Summary of Significant Accounting Policies (Cont'd)

Basis of Preparation of the Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the Executive Committee to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reporting period. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, the Executive Committee has made judgements in the process of applying the Association's accounting policies. The areas requiring the Executive Committee most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

Income Recognition

Income including donations, gifts and grants that provide core funding or are of general nature are recognised where there is (a) entitlement (b) certainty and (c) sufficient reliability of measurement. Such income is only deferred when: the donor specifies that the grant or donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the Association has unconditional entitlement.

(a) Grants

Grants to cover a particular expenditure or programme are accounted for as incoming resources upon receipt of notification of the grant award, which normally coincides with the year when the related expenses, for which the grant is intended to cover, are incurred. The corresponding asset (grants receivable account) is also recognised then. Grants received from Ministry of Education ("MOE") for the purchase of depreciable assets and refurbishment for school is taken to the deferred capital grants account. The deferred grants are recognised in the statement of financial activities over the years necessary to match the depreciation of assets to which the grants relate. A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grants and government subvention receipts in recognition of specific expenses are recognised as income to match them with the related costs that they are intended to compensate.

Under the conditions of grant received, over or under funding from National Council of Social Services ("NCSS") and Ministry of Education ("MOE") are refundable to or from NCSS and MOE.

(b) Donation and corporate sponsorship

Income from donation and corporate sponsorship are accounted for when received, except for committed donations and corporate sponsorship that are recorded when the commitments are signed.

(c) Rendering of service

Rendering of services including school fees that are of short duration is recognised when the services are completed.

(d) Fund raising

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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

2. Summary of Significant Accounting Policies (Cont'd)

Income Recognition (Cont'd)

(e) Other income

Interest income is recognised on a time-proportion basis using the effective interest rate that takes into account the effective yield on the asset. The income from sale of education materials and uniforms is recognised when significant risks and rewards are transferred to the buyer, the amount of income and cost incurred or to be incurred in respect of the transaction can be measured reliably.

Gifts In Kind

A gift in kind is included in the statement of financial activities based on an estimate of the fair value at the date of the receipt of the gift of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received.

Employee Benefits

Contributions to defined contribution retirement benefit plans are recorded as an expense as they fall due. The Association's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund which is the Central Provident Fund in Singapore (a government managed retirement benefit plan). 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 Association is contractually obliged or where there is constructive obligation based on past practice.

Income Tax

As a charity, the Association is exempt from tax on income and gains falling within section 13U(1) of the Income Tax Act to the extent that these are applied to its charitable objects. No tax charges have arisen in the Association.

Foreign Currency Transactions and Functional Currency Transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the Association operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. The presentation is in the functional currency.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

2. Summary of Significant Accounting Policies (Cont'd)

Property, Plant and Equipment

Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Leasehold improvement	-	over lease term of average 2 to 6.75 years
Furniture, Fittings & Equipment	-	5 years
Computers	-	1 year
Motor Vehicles	-	5 years

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

No depreciation is provided on Building improvement in progress. Fully depreciated assets are maintained at a nominal value of \$1 until they are no longer in use when they are written off.

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in the statement of financial activities. The residual value and the useful life of an asset is reviewed at least at each end of report year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Items costing \$1,000 or less are expensed off in the year of acquisition to the Statement of Financial Activities.

Cost also includes acquisition cost, any cost 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. Subsequent cost are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of financial activities when they are incurred.

Reserves Management

The reserve of the Association is mainly the accumulated fund. APSN Executive Committee's objective is to maintain an optimal balance in the accumulated fund to support the continuity of the activities of the Association and for future developments of the Schools and Centre for Adults. The Executive Committee monitors the level of the funds for working capital flexibility.

There were no changes in the Executive Committee's approach to reserve management during the year. The Association is not subject to externally imposed capital reserve requirements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

2. Summary of Significant Accounting Policies (Cont'd)

Leased Assets

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in the statement of financial activities on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

Impairment of Non-Financial Assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down through the statement of financial activities to its estimated recoverable amount.

The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in the statement of financial activities. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year, non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial Assets

Initial recognition and measurement and derecognition of financial assets:

A financial asset is recognised on the statement of financial positions when, and only when, the Association becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

2. Summary of Significant Accounting Policies (Cont'd)

Financial Assets (Cont'd)

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following four categories under FRS 39 is as follows:

1. Financial assets at fair value through profit or loss: As at end of the reporting year date, there were no financial assets classified in this category.
2. Receivables: Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in the statement of financial activities. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically the trade and other receivables are classified in this category.
3. Held-to-maturity financial assets: As at end of the reporting year date, there were no financial assets classified in this category.
4. Available for sale financial assets: As at end of the reporting year date, there were no financial assets classified in this category.

Cash and Cash Equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flow the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand (if any) that form an integral part of cash management.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

2. Summary of Significant Accounting Policies (Cont'd)

Financial Liabilities

Initial recognition and measurement:

A financial liability is recognised on the statement of financial position when, and only when, the Association becomes a party to the contractual provisions of the instrument and it is derecognised when the obligation specified in the contract is discharged or cancelled or expires. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date. Financial liabilities including bank and other borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

Subsequent measurement:

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under FRS 39 is as follows:

1. Liabilities at fair value through profit or loss: As at end of the reporting year date, there were no financial liabilities classified in this category.
2. Other financial liabilities: All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

Fair Value of Financial Instruments

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. Disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes. The maximum exposure to credit risk is the fair value of the financial instruments at the end of the reporting year. The fair value of a financial instrument is derived from an active market or by using an acceptable valuation technique. The appropriate quoted market price for an asset held or liability to be issued is usually the current bid price without any deduction for transaction costs that may be incurred on sale or other disposal and, for an asset to be acquired or for liability held, the asking price.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

2. Summary of Significant Accounting Policies (Cont'd)

Fair Value of Financial Instruments (Cont'd)

If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique. The fair value measurements are classified using a fair value hierarchy of 3 levels that reflects the significance of the inputs used in making the measurements, that is, Level 1 for the use of quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 for the use of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and Level 3 for the use of inputs for the asset or liability that are not based on observable market data (unobservable inputs). The level is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Where observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Inventories

Inventories comprising educational materials and uniforms are measured at the lower of cost (first in first out method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write down on cost is made for where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes if any by action of the Executive Management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which Executive Committee retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

Monies received where the Association is not the owner and beneficiary is accounted for as trust fund. The receipts and payments in respect of trust funds are taken directly to the statement of financial activities and the net assets relating to these funds are shown as separate line in the statement of financial position.

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in the statement of financial activities in the period they occur.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

2. Summary of Significant Accounting Policies (Cont'd)

Critical Judgements, Assumptions and Estimation Uncertainties

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.

3. Related Party Transactions

FRS 24 defines a related party as a person or entity that is related to the reporting entity and it includes (a) A person or a close member of that person's family if that person: (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. (b) An entity is related to the reporting entity if any of the following conditions apply: (i) The entity and the reporting entity are members of the same group. (ii) One entity is an associate or joint venture of the other entity. (iii) Both entities are joint ventures of the same third party. (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. (vi) The entity is controlled or jointly controlled by a person identified in (a). (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party includes the members of the Association's Executive Committee and Management Committee of the respective schools. Key management personnel include the principals, CFA centre head and heads of department.

It is not the normal practice for the trustees/office bearers, or people connected with them, to receive remuneration, or other benefits, from the Association for which they are responsible, or from institutions connected with the Association.

3.1 Inter- Schools/ Centre

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

	2011 \$	2010 \$
Courses attended by Executive Committee members for the purpose of the Association	141	644
Reimbursement of expenses incurred by Executive Committee members for the purposes of the Association.	2,776	1,373

Except for the courses attended and reimbursement of expenses as disclosed, all members of the Executive Committee are volunteers and receive no monetary remuneration for their contributions.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

3. Related Party Transactions (Cont'd)

3.2 Key Management Compensation:

	2011 \$	2010 \$
Salaries and other short-term employees benefits	2,916,365	2,509,266
Number of key management in compensation bands:		
	2011 \$	2010 \$
\$150,000 to \$200,000	3	3
\$100,000 to \$150,000	5	3
Below \$100,000	26	34

Key management personnel are the Executive Director, principals, CFA centre head and heads of department having authority and responsibility for planning, directing and controlling the activities of the Association directly or indirectly. The above amounts for key management compensation are for the Executive Director, principals, CFA centre head and heads of department of the Association and respective schools.

4. Operating Grants Received

	2011 \$	2010 \$
National Council of Social Service ("NCSS") / Singapore Totalisator Board ("Tote Board")		
- Operating grant	3,956,342	3,404,647
- HQ cost allocation	468,222	439,199
- Provision for current year over funding	(118,816)	(57,000)
- Grant retained by Tote Board (2010 at 2%)	-	445,195
	4,305,748	4,232,041
Ministry of Education ("MOE")		
- Operating grant (including administrative manager grant)	12,210,229	11,872,113
- MOE secondment fund	373,712	177,117
	12,583,941	12,049,230
Ministry of Community Development, Youth and Sports ("MCYS") / Community Development Council ("CDC")		
- Operating grants	579,956	477,251
- Provision for current year over funding	(4,800)	(12,000)
	575,156	465,251

Funding from MOE, NCSS / Tote Board and MCYS is on a "per capita" basis based on the number of students / clients enrolled during the year.

Effective 1st April 2008 NCSS's 25% share of the operating grants for Delta Senior School students under the pre-vocational track are funded by the Singapore Totalisator Board ("Tote Board"). NCSS will continue to fund students under the non pre-vocational track.

Funding for Schools is from MOE and NCSS, for CFA is from NCSS and MCYS, and for Chaoyang Before and After School Care ("BASC") is from Community Development Council ("CDC").

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4. Operating Grants Received (Cont'd)

MOE Secondment fund is a funding from MOE for the difference between the actual annual manpower costs of MOE seconded education officers and the manpower costs provided for Voluntary Welfare Organisation ("VWO") Special Education ("SPED") principals / teachers in the SPED schools' operating grant.

MOE provides 2 new and fully funded grants each in FY2010/2011 to support;

1. the employment of an administrative manager at \$72,009 per annum;
2. the preparation and implementation of vocational education in SPED schools.

5. Employee Benefits Expense

	2011 \$	2010 \$
Salaries, bonuses, gratuity, housing allowance	12,141,641	10,301,116
CPF and SDF	1,394,563	1,238,992
Government grant income from job credit scheme	(61,179)	(706,091)
Provision for unused leave	(20,789)	214,669
	<u>13,454,236</u>	<u>11,048,686</u>
<u>CFA job training staff costs (Note 6)</u>		
Salaries, bonuses, gratuity, housing allowance	517,644	439,516
CPF and SDF	65,215	58,241
Provision for unused leave	3,889	19,431
	<u>586,748</u>	<u>517,188</u>
	<u>14,040,984</u>	<u>11,565,874</u>

Job Credit scheme introduced in the Singapore Budget 2009 was extended for half a year with another two payments at stepped-down rates in March 2010 and June 2010 at rate 6% of wages and 3% of wages respectively.

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6. CFA Job Training Expenses

	2011	2010
	\$	\$
<u>INCOME</u>		
Commercial handicraft	18,954	20,388
Cafe operations	52,491	79,473
Grass cutting and janitorial services	15,770	18,614
Thrift shop and recycling	57,321	34,990
Horticulture	7,822	4,509
Contract works	12,240	8,758
Total income	164,598	166,732
<u>EXPENDITURE</u>		
Client allowances	35,337	35,900
Ingredients and materials	71,398	56,054
Maintenance of equipment and vehicles	22,548	11,023
Employee benefits expense (Note 5)	586,748	517,188
Staff benefits	7,559	7,925
Total expenditure	723,590	628,090
Net expenses	(558,992)	(461,358)

These are income generated and expenses incurred arising from the job training activities of the CFA clients.

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7. Property, Plant and Equipment

	Leasehold improvements \$	Furniture, fittings and equipment \$	Computers \$	Motor vehicles \$	\$
Cost					
At 1 April 2009	10,186,430	1,181,993	846,322	171,777	12,386,522
Additions	30,479	324,232	113,379	1	468,091
Disposals	(4,202)	(21,519)	(101,133)	(32,551)	(159,405)
Transfer from building improvement in progress (Note 8)	3,178,572	-	-	-	3,178,572
At 31 March 2010	13,391,279	1,484,706	858,568	139,227	15,873,780
Additions	83,310	241,069	219,346	-	543,725
Transfer from building improvement in progress (Note 8)	-	36,506	-	-	36,506
Disposals	-	(10,605)	(45,317)	-	(55,922)
At 31 March 2011	<u>13,474,589</u>	<u>1,751,676</u>	<u>1,032,597</u>	<u>139,227</u>	<u>16,398,089</u>
Accumulated Depreciation					
At 1 April 2009	6,059,903	608,067	845,529	102,146	7,615,645
Charge for the year	3,166,813	289,799	113,299	27,845	3,597,756
Disposals	(4,202)	(20,596)	(100,995)	(32,550)	(158,343)
At 31 March 2010	9,222,514	877,270	857,833	97,441	11,055,058
Charge for the year	2,106,224	288,183	200,060	20,891	2,615,358
Disposals	-	(8,698)	(45,272)	-	(53,970)
At 31 March 2011	<u>11,328,738</u>	<u>1,156,755</u>	<u>1,012,621</u>	<u>118,332</u>	<u>13,616,446</u>
Net Book Value					
At 1 April 2009	4,126,527	573,926	793	69,631	4,770,877
At 31 March 2010	4,168,765	607,436	735	41,786	4,818,722
At 31 March 2011	<u>2,145,851</u>	<u>594,921</u>	<u>19,976</u>	<u>20,895</u>	<u>2,781,643</u>

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8. Building Improvement in Progress

	2011 \$	2010 \$
Balance at beginning of year	36,506	57,416
Add: MCYS share of costs for CFA		2,591,165
Tote Board share of costs for CFA	-	267,076
APSN share of costs for School & CFA	-	299,421
	36,506	3,215,078
Less : Transfer to property, plant and equipment (Note 7)	(36,506)	(3,178,572)
Balance at end of the year	-	36,506

9. New School Building in progress

	2011 \$	2010 \$
Balance at beginning of the year	124,846	-
Add: MOE share of cost (95%)	4,752,170	118,595
Tote Board share of cost (2.5% up to \$500,000)	124,987	3,121
APSN share of cost (2.5%)	124,979	3,130
Balance at end of the year	5,126,982	124,846

This work-in-progress cost is for the proposed erection of a new 4-storey Delta Senior School located at Choa Chu Kang Grove, the construction work will tentatively be completed in February 2012. The capital commitment is approximately \$14.3mil, to be funded by MOE 95% and Tote Board 2.5% (up to \$500,000), the balance 2.5% will be through donations raised by APSN.

10. Inventories

	2011 \$	2010 \$
Educational materials	5,940	1,539
Uniforms	22,057	23,655
	27,997	25,194

11. Other Receivables

	2011 \$	2010 \$
Sundry debtors, recoverable from staff, school fees receivable	247,721	254,511
Receivables from NCSS/ Tote Board (Note 24)	50,051	474,608
Interest receivable	4,369	55,485
	302,141	767,604

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12. Other Assets

	2011	2010
	\$	\$
Deposits for land rental & utilities	593,643	457,288
Prepayments	37,392	10,993
	<u>631,035</u>	<u>468,281</u>

13. Cash and Cash Equivalents

	2011	2010
	\$	\$
Not restricted in use	17,698,374	16,017,168
Restricted in use	1,437,419	1,673,669
Cash at end of year	<u>19,135,793</u>	<u>17,690,837</u>

Cash restricted in use is for the following:

- the fixed deposits amounted to \$56,637 (2010: \$56,637) held as collateral with the Bank to cover the bank guarantee issued for Centre for Adults on the land rental security deposit to The Commissioner of Lands: and
- grants received, donations raised and for payment on the construction cost, of the proposed erection of a new 4-storey Delta Senior School located at Choa Chu Kang Grove.

The rate of interest for cash on interest earning balances is between 0.30% and 0.80% (2010: 0.60% and 2.20%).

13A. Cash and Cash Equivalents in the Statement of Cash Flows:

	2011	2010
	\$	\$
Amount as shown above	19,135,793	17,690,837
Restricted in use	(1,437,419)	(1,673,669)
Cash and cash equivalents for statement of cash flows purposes at end of the reporting year	<u>17,698,374</u>	<u>16,017,168</u>

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14. Trust Funds

	2011 \$	2010 \$
a. Edusave fund	227,923	218,670
b. Opportunity fund	49,704	28,101
c. Programme development fund	-	257,839
d. School pocket money fund	31,962	37,519
e. Curriculum enhancement fund	256,878	181,859
f. Trailblazer-Chan Chiew Ping special schools fund	15,677	17,775
g. Staff training fund	534,756	514,082
h. SPED Innovation award	8,107	12,867
i. Outstanding SPED teacher award	-	15,000
j. OFA Staff training grant	26,250	-
k. Children's Charities Association Fund	12,279	151,245
l. School based Student Award	-	-
	1,163,536	1,434,957

14a. Edusave Fund

	2011 \$	2010 \$
Balance at beginning of the year	218,670	186,112
Add: Fund received	52,275	79,140
	270,945	265,252
Less: Expenditure incurred	(43,022)	(46,582)
Balance at end of the year	227,923	218,670

Edusave fund is a grant from MOE for enrichment programmes, purchase of resource materials and equipment for students.

14b. Opportunity Fund

	2011 \$	2010 \$
Balance at beginning of the year	28,101	12,250
Add: Fund received	30,495	36,219
	58,596	48,469
Less: Expenditure incurred	(8,892)	(9,616)
Refunded to MOE	-	(10,752)
Balance at end of the year	49,704	28,101

The opportunity fund is a grant from MOE to provide Singapore citizen students from lower income households with school based innovations in education to enrich their learning and build firm foundations for learning.

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14c. Programme Development Fund

	2011 \$	2010 \$
Balance at beginning of the year	257,839	257,839
Less: Transfer to Accumulated funds	(257,839)	-
Balance at end of the year	<u>-</u>	<u>257,839</u>

The programme development fund was set up in FY1998/1999, comprises 50% of the unsolicited donations and actual school collected over budget up to a limit of 5% of the total actual operating expenditure. This fund is utilised for programmes to enhance the quality of teaching and learning and was capped at \$500,000 at any one time under NCSS guideline.

During the year, the unutilised balance was transferred to accumulated fund to be used as operating fund after obtaining approval from NCSS.

14d. School Pocket Money Fund

	2011 \$	2010 \$
Balance at beginning of the year	37,519	55,700
Add: Fund received	7,478	3,572
	<u>44,997</u>	<u>59,272</u>
Less: Expenditure incurred	(13,035)	(21,753)
Balance at end of the year	<u>31,962</u>	<u>37,519</u>

This represents grants received from NCSS for the welfare of needy students.

14e. Curriculum Enhancement Fund

	2011 \$	2010 \$
Balance at beginning of the year	181,859	-
Add: Fund received	230,000	230,000
	<u>411,859</u>	<u>230,000</u>
Less: Expenditure incurred	(154,981)	(48,141)
Balance at end of the year	<u>256,878</u>	<u>181,859</u>

The Curriculum Enhancement Fund ("CEF") was set up in FY2009/2010, by MOE to promote and sustain school initiated efforts in enhancing the quality of the special education curricula and co-curricula. The fund is jointly administered by MOE-NCSS and will be allocated to all SPED schools as a block grant annually

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14f. Trailblazer-Chan Chiew Ping Special Schools Fund

	2011 \$	2010 \$
Balance at beginning of the year	17,775	-
Add: Fund received	8,293	34,740
	<u>26,068</u>	<u>34,740</u>
Less: Expenditure incurred	(10,391)	(16,965)
Balance at end of the year	<u>15,677</u>	<u>17,775</u>

Trailblazer-Chan Chiew Ping Special Schools Fund was set up by Trailblazer Foundation, administered by NCSS, to provide financial assistance to SPED students affected by the economic downturn. The fund aims to help special school students from low-income families to remain in school and receive critical intervention services despite the economic downturn.

14g. Staff Training Fund

	2011 \$	2010 \$
Balance at beginning of the year	514,082	440,867
Add: Fund received	257,950	255,200
	<u>772,032</u>	<u>696,067</u>
Less: Expenditure incurred	(237,276)	(181,985)
Balance at end of the year	<u>534,756</u>	<u>514,082</u>

This represents grant of \$1,100 per staff per annum from MOE for staff to receive training and professional development. The balance at the end of the year must be spent for the same purpose in subsequent years.

14h. SPED Innovation Award

	2011 \$	2010 \$
Balance at beginning of the year	12,867	5,000
Add: Fund received	-	10,000
	<u>12,867</u>	<u>15,000</u>
Less: Expenditure incurred	(4,760)	(2,133)
Balance at end of the year	<u>8,107</u>	<u>12,867</u>

The MOE-NCSS SPED Innovation Award is a school programme given to Chaoyang School and Tanglin School and is to be utilised by 2011.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

14i. Outstanding SPED Teacher Award

	2011 \$	2010 \$
Balance at beginning of the year	15,000	10,000
Add: Fund received	-	5,000
	15,000	15,000
Less: Expenditure incurred	(15,000)	-
Balance at end of the year	-	15,000

This represents Outstanding SPED Teacher Award received from MOE by Chaoyang School and Tanglin School, which to be used for teachers' professional development, and to be utilised by FY2010/2011.

14j. OFA Staff Training Fund

	2011 \$	2010 \$
Balance at beginning of the year	-	-
Add: Fund received	33,500	-
	33,500	-
Less: Expenditure incurred	(7,250)	-
Balance at end of the year	26,250	-

This represents grant of \$250 per staff per annum from NCSS for staff to build competencies. The grant is for a 3-year period from FY09/10 to FY11/12. Unutilised grant may be retained for future use within a 3-year period.

14k. Children's Charities Association Fund

	2011 \$	2010 \$
Balance at beginning of the year	151,245	345,884
Add: Fund received	102,223	119,369
	253,468	465,253
Less: Fund utilised	(52,940)	(200,020)
Transfer to CFA Accumulated Fund	(188,249)	(113,988)
Balance at end of the year	12,279	151,245

The Children's Charities Association Fund "CCA Fund" is designated for operational costs or to run programmes or projects carried out by schools and CFA, benefiting children up to age of 21 years old. The funds are to be designated for educational programmes, job training, student welfare and enrichment programmes for students

During the year, an amount of \$188,249 was transferred to CFA accumulated fund to be used as operating funds after obtaining approval from the CFA Management Committee on 25 May 2011.

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14. School based Student Award

	2011 \$	2010 \$
Balance at beginning of the year	-	-
Add: Fund received	88,470	-
	88,470	-
Less: Fund utilised	(63,920)	-
Refunded to MOE	(24,550)	-
Balance at end of the year	-	-

This is a new grant given by MOE to SPED students to encourage and recognize their achievements and progress. This award will be given annually to students who are Singapore citizens with good conduct and who meet the school-based criteria for the awards. The grant was disbursed in October 2010 and unspent balances were returned to MOE at the end of December 2010.

15. Association Building Fund

	2011 \$	2010 \$
Balance at beginning and at end of the year	2,183,209	2,183,209

This fund is for the purchase of APSN's premises and relocation expenses.

16. Designated Donation Fund

	2011 \$	2010 \$
a. Designated donation	1,025,606	799,472
b. General purpose	13,478	13,478
c. Centre for Adults fund	-	-
d. Education fund	691,251	659,324
e. Percussion fund	36,138	36,138
	1,766,473	1,508,412

16a. Designated Donation

	2011 \$	2010 \$
Balance at beginning of the year	799,472	858,681
Add: Fund received	426,817	219,388
	1,226,289	1,078,069
Less: Expenditure incurred	(200,674)	(170,422)
Transfer to CFA Accumulated Fund	(9)	(108,175)
Balance at end of the year	1,025,606	799,472

The designated donation fund relates to donations received for specific purposes.

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16b. General Purpose Fund

	2011 \$	2010 \$
Balance at beginning and end of the year	<u>13,478</u>	<u>13,478</u>

This represents fund retained for general use by the APSN and schools.

16c. Centre for Adults Fund

	2011 \$	2010 \$
CFA Welfare	-	2,941
Recycling project	-	115,032
Thrift Shop	-	150,838
	-	268,811
Less: Transfer to Accumulated Fund	-	(268,811)
Balance at end of year	<u>-</u>	<u>-</u>

This fund is to be utilised for the training of CFA clients for job placement.

16d. Education Fund

	2011 \$	2010 \$
Balance at beginning of the year	659,324	564,122
Add: Public donations received	<u>31,927</u>	<u>95,202</u>
Balance at end of the year	<u>691,251</u>	<u>659,324</u>

This fund from CCA and public donation is to be utilised for the education and enrichment programme for students.

16e. Percussion Fund

	2011 \$	2010 \$
Balance at beginning and at end of the year	<u>36,138</u>	<u>36,138</u>

This fund is set up to promote the performing arts in Tanglin School. It provides an opportunity for students to develop their creativity and showcase their musical talents.

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	2011	2010
	\$	\$
At Cost		
Balance at beginning of the year	15,084,513	11,554,279
Refurbishment of property, purchase of plant and equipment:		
- Grant from MOE, MCYS, Tote Board	189,174	259,853
- Public donations	54,084	18,250
- Transfer from Refurbishment Fund	58,685	3,248,159
- Transfer from School Building Fund	-	7,000
Less : Fixed assets written off	-	(3,028)
Balance at end of the year	<u>15,385,856</u>	<u>15,084,513</u>
Less: Accumulated amortisation	<u>(12,885,493)</u>	<u>(10,539,387)</u>
Net balance at end of the year	<u>2,500,363</u>	<u>4,545,126</u>
Accumulated amortisation is analysed as follows:		
Balance at beginning of the year	10,539,387	7,118,740
Amortisation for the year	2,346,107	3,423,675
Less : Fixed assets written off	-	(3,028)
Balance at end of the year	<u>12,885,493</u>	<u>10,539,387</u>

This represents grants and donations utilised for the refurbishment of properties and purchase of plant and equipment.

18. Refurbishment Fund

	2011	2010
	\$	\$
a. Capital Asset fund	80,027	97,690
b. CFA Refurbishment fund	57,764	90,988
	<u>137,791</u>	<u>188,678</u>

18a. Capital Asset Fund

	2011	2010
	\$	\$
Balance at beginning of the year	97,690	165,677
Less: Transfer to Deferred Capital Grant	<u>(17,663)</u>	<u>(67,987)</u>
Balance at end of the year	<u>80,027</u>	<u>97,690</u>

The capital asset fund is set up during the refurbishment of Tanglin School and Delta Senior School existing premise. The fund received comprises 95% funding from MOE and public donations for the purchase of furniture, equipment and computer equipments.

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18b. CFA Refurbishment Fund

	2011	2010
	\$	\$
Balance at beginning of the year	90,988	383,322
Add: Grant from MCYS, Tote Board	7,798	2,851,738
Public donation	-	36,131
	98,786	3,271,191
Less: Expenditure incurred	-	(31)
Transfer to Deferred Capital Grant		
- MCYS & Tote Board grant	(19,548)	(2,889,542)
- Public donations	(21,474)	(290,630)
	57,764	90,988
Balance at end of the year	57,764	90,988

The CFA refurbishment fund is set up for refurbishment of CFA existing premise during the year.

Public donation includes donation from Golf Tournament fund raising event, net of event cost.

19. School Building Fund

	2011	2010
	\$	\$
a. Chaoyang School	20,559	13,559
b. Delta Senior School – New School Building	5,291,250	518,502
	5,311,809	532,061

19a. Chaoyang School

	2011	2010
	\$	\$
Balance at beginning of the year	13,559	20,559
Add: Public Donations Received	7,000	-
Less: Transfer to Deferred Capital Grant	-	(7,000)
Balance at end of the year	20,559	13,559

This fund is for the refurbishment of Chaoyang School.

19b. Delta Senior School – New School Building

	2011	2010
	\$	\$
Balance at beginning of the year	518,502	-
Add : Grant received from MOE	4,752,171	118,595
Grant received from Tote Board	-	270,000
Fund raised by APSN through golf tournament	20,577	129,907
Balance at end of the year	5,291,250	518,502

This fund is set up for the proposed erection of a new 4-storey Delta Senior School located at Choa Chu Kang Grove. The fund received comprises 95% funding from MOE, 2.5% funding from Tote Board (up to \$500,000) and 2.5% through donations raised by APSN.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

	2011 \$	2010 \$
Provision for dismantling and removing the item and restoring the site relating to plant and equipment:		
Movements in above provision:		
Balance at beginning and end of the year	100,000	100,000

The provision is based on the present value of costs to be incurred to remove plant and equipment from leased property. The estimate is based on quotations from external contractors. The unexpired term is 2 years.

21. Fund held on behalf of AFID

	2011 \$	2010 \$
Bank balance held in trust	46,778	45,567

22. AFID Conference Fund

	2011 \$	2010 \$
Balance at beginning of the year	-	-
Add : Surplus money from AFID Conference	45,566	-
Subscription fees received	2,658	
Interest income	45	
Less: Expenditure incurred	(1,491)	
Balance at end of the year	54,747	-

This fund was set up from APSN's share of the surplus money from the 19th AFID conference organised jointly by APSN and MINDS in November 2009. Exco approved for the fund to be used for APSN's volunteers to defray the expenses incurred in sending Board members and other volunteers to conferences, study trips, meetings and educational activities locally or overseas.

23. Other Creditors And Accruals

	2011 \$	2010 \$
Sundry creditors	61,866	42,449
Accrued operating expenses	1,419,911	1,232,587
	1,481,777	1,275,036

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24. Amount Due to NCSS, MOE And MCYS

	2011 \$	2010 \$
National Council of Social Service ("NCSS")		
Balance at beginning of the year	114,887	150,582
Refunded (to)/by NCSS	(117,565)	(77,915)
Adjustment for prior years (under) funding	(6,073)	2,220
Provision for current year over funding	(41,300)	40,000
Due (from) / to NCSS	(50,051)	114,887
Ministry of Education ("MOE")		
Balance at beginning of the year	105,294	245,294
Refunded to MOE	(97,363)	(140,000)
Write back of prior year overfunding	(7,931)	-
Due to MOE	-	105,294
Ministry of Community Development, Youth & Sports ("MCYS")		
Balance at beginning the year	12,000	73,000
Refunded by MCYS	16,269	(73,334)
Adjustment for prior years (under) funding	731	334
Provision for current year over / (under) funding	4,800	12,000
Due to MCYS	33,800	12,000
Singapore Totalisator Board ("Tote Board")		
Balance at beginning of the year	(457,608)	(29,414)
Refunded to Tote Board FY2008-FY2009	(462,904)	-
Adjustment for prior years overfunding FY2008 – FY2010	843,969	-
Provision for current year over funding	160,116	(428,194)
Due to/ (from) Tote Board	83,573	(457,608)
Balance at end of the year and included in Other Receivables (Note 11)	(50,051)	(457,608)
Balance at end of the year and included in Other Creditors and Accruals	117,373	232,181

The amount due to NCSS, MOE and MCYS comprises of adjustments and provision for over / (under) funding during the reporting years.

During FY 2007, there was an over funding from MOE for students more than 18 years old, MOE recovers the overpayment by offsetting \$35,000 per quarter from the quarterly disbursements over a period of 4 years.

Effective 2008/2009, under the Outcome Funding Agreement ("OFA") with NCSS, operating grant from NCSS will be based on the actual student muster enrolment.

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25. School Fees Received in Advance

	2011 \$	2010 \$
Advance school fees received from parents	3,635	1,447
Edusave pupil fund (a)	124,079	113,481
	<u>127,714</u>	<u>114,928</u>
(a) Balance at beginning of the year	113,481	40,644
Add: Receipts	210,110	360,450
	<u>323,591</u>	<u>401,094</u>
Less: Transfer to school fee income	(199,512)	(287,613)
Balance at end of the year	<u>124,079</u>	<u>113,481</u>

Edusave Pupils Fund is an advance from MOE for students' school fees.

26. Tax-Exempt Receipts

The Association enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times double tax deduction for the donations made to the general funds of the Association. The status for general donations is for period 1 October 2007 to 30 September 2012. The status for Delta School Building Fund had expired on 30 December 2010.

	2011 \$	2010 \$
Tax-exempt receipts issued for donations collected	<u>244,050</u>	<u>504,698</u>

27. Financial Instruments: Information on Financial Risks

27A. Classification of Financial Assets and Liabilities

The following table summarises the carrying amount of financial assets and financial liabilities recorded at the end of the reporting year by FRS 39 categories:

	2011 \$	2010 \$
Financial assets:		
Cash and cash equivalents	19,135,793	17,690,837
Other receivables	302,141	767,604
At end of year	<u>19,437,934</u>	<u>18,458,441</u>
Financial liabilities:		
Measured at amortised costs:		
- Other payables	1,599,150	1,507,217
At end of year	<u>1,599,150</u>	<u>1,507,217</u>

Further quantitative disclosures are included throughout these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

27. Financial Instruments: Information on Financial Risks (Cont'd)

27B. Financial Risk Management

The main purpose of the financial instruments is to raise and manage finance for the Association's operations. The main risks arising from the Association's financial instruments are credit risk, interest risk, liquidity risk and foreign currency risk. The financial instruments comprise cash and bank balances, interest bearing fixed deposits, receivables and payables.

The Executive Committee has certain strategies for the management of financial risks. These guidelines set up the short and long term objectives and action to be taken in order to manage the financial risks. The major guidelines are the following:

1. Minimise interest rate, currency, credit and market risk for all kinds of transactions.
2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of payables and receivables denominated in the same currency. The same strategy is pursued with regard to interest rate risk.
3. All financial risk management activities for the investments are carried out by the Finance & Investment Sub-Committee.
4. All financial risk management activities are carried out following good market practices.

27C. Fair Values of Financial Instruments

The financial assets and financial liabilities at amortised cost are at a carrying amount that is a reasonable approximation of fair value.

27D. Credit Risk on Financial Assets

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 consist principally of cash balances with banks, cash equivalents and receivables. The maximum exposure to credit risk is: the total of the fair value of the financial instruments; the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks and any derivative financial instruments is limited because the counter-parties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings. For credit risk on receivables an ongoing credit evaluation is performed on the financial condition of the debtors and a loss from impairment is recognised in profit or loss. The exposure to credit risk is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by the School Management Committee.

As disclosed in Note 13, cash and cash equivalents balances represent short-term deposits with a less than 90-day maturity.

Other receivables are normally with no fixed terms and therefore there is no maturity.

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27. Financial Instruments: Information on Financial Risks (Cont'd)

27E. Liquidity Risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. All financial liabilities of the Association are due within one year.

The average credit period taken to settle trade payables is about 30 days (2010: 30 days). The other payables are with short-term durations.

The Association has sufficient cash balances to support cash commitments from their existing liabilities. Accordingly, the Association utilised minimum banking facilities.

27F. Interest Rate Risk

The interest rate risk exposure is mainly from changes in interest rates on interest bearing fixed deposits. The interest rate risk on financial assets and financial liabilities is not significant.

27G. Foreign Currency Risk

There is no exposure to foreign currency risk.

28. Commitments

At the end of the reporting year, the total of future minimum lease payment commitments under non-cancellable operating leases are as follows:

	2011 \$	2010 \$
a. Rental of Equipment		
Within one year	22,752	23,677
After one year but not more than 5 years	46,985	70,899
	<u>69,737</u>	<u>94,576</u>
Rental Expense	<u>23,640</u>	<u>26,297</u>

The operating lease payments are for rentals payable for photocopier machine. The lease rentals terms is for an average of five years;

b. Land Rental		
Within one year	1,922,997	2,192,549
After one year but not more than 5 years	1,978,982	723,519
	<u>3,901,979</u>	<u>2,916,068</u>
Rental Expense	<u>2,593,760</u>	<u>2,190,260</u>

The operating lease payments are for rentals payable for the land. The land lease with Singapore Land Authority (SLA) is for an average of 3 years and 6.75 years for the schools and Centre for Adults respectively and is fully funded and paid by MOE for the Schools directly by SLA, and is funded by MCYS for CFA.

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28. Commitments (Cont'd)

The land lease rental terms are negotiated for an average term of 3 years and 6.75 years and rentals are subject to an escalation clause but the amount of the rent increases is not to exceed a certain percentage. Such increases are not included in the above amounts.

c. Capital Commitment

	2011	2010
	\$	\$
Commitments to purchase plant and equipment	92,191	–
Commitments for construction of new school building	14.3mil	–

29. Changes and Adoption of Financial Reporting Standards

For the reporting year ended 31 March 2011 the following new or revised Singapore Financial Reporting Standards were adopted. The new or revised standards did not require any modification of the measurement methods or the presentation in the financial statements.

FRS No.	Title
FRS 1	Presentation of Financial Statements (Amendments)
FRS 7	Statement of Cash Flows (Amendments)
FRS 17	Leases (Amendments)
FRS 27	Consolidated and Separate Financial Statements (Revised) (*)
FRS 28	Investments in Associates (Revised) (*)
FRS 32	Classification Of Rights Issues (Amendments) (*)
FRS 36	Impairment of Assets (Amendments)
FRS 38	Intangible Assets (Amendments to) (*)
FRS 39	Financial Instruments: Recognition and Measurement – Eligible Hedged Item (Amendments) (*)
FRS 39	Financial Instruments: Recognition and Measurement (Amendments)
FRS 102	Share-based Payment (Amendments) (*)
FRS 103	Business Combinations (Revised) (*)
FRS 105	Non-current Assets Held for Sale and Discontinued Operations (Amendments to) (*)
FRS 108	Operating Segments (Amendments) (*)
INT FRS 109	Reassessment of Embedded Derivatives (Amendments) (*)
INT FRS 116	Hedges of a Net Investment in a Foreign Operation (Amendments) (*)
INT FRS 117	Distributions of Non-cash Assets to Owners (*)
INT FRS 118	Transfers of Assets from Customers (*)

(*) Not relevant to the Association

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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING YEAR ENDED 31 MARCH 2011

26. Future Changes in Financial Reporting Standards

The following new or revised Singapore Financial Reporting Standards that have been issued will be effective in future. The transfer to the new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

FRS No.	Title	Effective date for periods beginning on or after
FRS 1	Presentation of Financial Statements Disclosures (Amendments)	1 Jan 2011
FRS 103	Business Combinations (Amendments) (*)	1 Jul 2010
FRS 107	Financial Instruments: Disclosures (Amendments)	1 Jan 2011
FRS 107	Financial Instruments: Disclosures (Amendments) - Transfers of Financial Assets (*)	1 Jul 2011
FRS 12	Deferred Tax (Amendments) – Recovery of Underlying Assets (*)	1 Jan 2012
FRS 24	Related Party Disclosures (revised)	1 Jan 2011
FRS 27	Consolidated and Separate Financial Statements (Amendments) (*)	1 Jul 2011
FRS 34	Interim Financial Reporting (Amendments) (*)	1 Jan 2011
INT FRS 113	Customer Loyalty Programmes (Amendments) (*)	1 Jan 2011
INT FRS 114	Prepayments of a Minimum Funding Requirement (revised) (*)	1 Jan 2011
INT FRS 115	Agreements for the Construction of Real Estate (*)	1 Jan 2011
INT FRS 119	Extinguishing Financial Liabilities with Equity Instruments (*)	1 Jul 2010

(*) Not relevant to the Association.

27. Reclassifications and Comparative Figures

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with current year's financial statements. The reclassifications were not significant.

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

List of Association's Awards

DISTINGUISHED SERVICE AWARD (GOLD)

Mr Joseph Hoo Chun Hee	1993
Dr Dixie Tan	1993
Mr M K Wong	1993
Mrs Rose Ng	1994
Dr Francis C Chen	1995
Asia Pacific Breweries (S) Pte Ltd	1998
Dr Lau Wai Har	1999
Mr Peter Tan Sim Cheng	1999
Mr Yeo Thiam Teng	1999
Mrs Yew-Kwan M S Mei	2000
Mr Tan Ju Seng BBM PBM	2010

EXCELLENT SERVICE AWARD (SILVER)

Republic of Singapore Air Force	1993
Singapore Armed Forces	1993
Mrs Janet Fong	1995
Ms Rosalind Loh	1998
Mrs Patricia Cheng	1999
Nee Soon Camp 1 (AFPN 1503)	1999
Mr Henry R. Proctor	2000
Mrs Polly Lu	2000
Outward Bound Singapore	2000
Mdm Chai Chee Meng	2001
Mdm Lam Lee Fong	2003
Singapore Japanese Women's Association	2005
Mdm Siti Aisha Bte Yusop	2005
Mrs Sibyl Ong	2005
YMCA of Singapore	2007
Republic of Singapore Navy,182/189 SQN	2007
Keppel Corporation Ltd	2008
SPARKZ Pte Ltd	2008
Mr Chan Chee Keong PBM	2010
Mr Lee Chuan Bee	2010
Singapore Airlines Community Service Club	2010
Urban Redevelopment Authority	2010

CERTIFICATE OF APPRECIATION AWARD (BRONZE)

Mdm Fatimah Bte Ali	1992
Mrs Josephine Seow	1992
Mr Abdul Karim Bin A Satta	1993
Mrs Christine Chew	1993
Mrs Chua Lai Ngor	1993
Mrs Jenny How Yew Chen	1993
Mrs Polly Lu	1993
Lta Goh Chung Wei	1994
Mrs Heinser Matilde	1994
Mrs Delia Oh	1994
Mdm Teo Siew Noi	1994
Mrs Inger Weiss	1994
Mdm Amidah Bte Mansur	1995
Mrs Flora Chee	1995
Mrs Rosalind Loh	1995
Mrs Irene Teo Soon Neo	1995
Mrs Florence Wong	1995
Lions Club of Serangoon Gardens	1995
Townsville Institute Community Service Club	1995
Mr Chan Chee Keong	1996
Mrs Chu Joon Meng	1996
Mrs Toh Fong Lang	1996

Mdm Chai Chee Meng	1997
Mrs Suda Choo	1997
Mr Lee Chuan Bee	1997
Mr Henry Proctor	1997
Mdm Margaret Wong	1997
Victoria School	1997
Ms Devinder Kaur Thakral	1998
Ms Sibyl Ong	1998
Ms Danapakiam Jayabalan	1998
Ms Dora Wee	1998
Tanjong Katong Girls' School	1998
Very Special Arts, LaSelle-SIA College of the Arts	1999
SP Care, Singapore Polytechnic	1999
Raffles Interact Club, Raffles Junior College	1999
Compaq Asia Pte Ltd	1999
Mrs Muffie Hoffman	1999

EXCELLENT SERVICE AWARD (BRONZE)

1 st Signal BN	2000
Mr Yeoh Eng Teik	2000
7-Eleven Singapore	2000
Thomson Shin Min Foundation	2000
Touch Ministries	2000
American's Women Association	2001
Mr Chan King Fook	2001
Dr Chong Yeh Woei	2001
Mr Ho Sum Lim	2001
Mdm Joan Lee Chooi Ngoh	2001
Mdm Siti Aisha Bte Yusop	2001
The Japanese Association – Singapore Women's Committee	2002
Mr Goh Kim Seng	2002
Mr Khor Mee Kek	2002
Ms Gan Poh Sin Yvonne	2002
Ms Tiffany Choo Yong Li	2003
Ms Kan See Mun	2003
Singapore Airlines – Cabin Crew '5CS'	2004
Indian Women's Association	2005
SIA Community Service Club	2005
Mr Nayson s/o Kandasamy	2005
YMCA of Singapore	2005
Interact Club, Central College (Bishan Campus)	2005
Mr Teo Lip Kuang	2006
Ms Eileen Lee	2006
Mr Seah Cheng Lian Garry	2006
ITE Simei	2006
Singapore Police Force	2006
Energy Market Company Pte Ltd	2007
Urban Redevelopment Authority	2007
Celebrities Sports Club	2008
Tan Chay Bing Education Fund	2008
Mdm Siti Alawiyah Bte Md Eunus	2008
New Creation Church	2008
Oh Chin Huat Hydroponics Farm Pte Ltd	2010
Organizing Committee,	2010
Fundraising – Golf Tournament in aid of Delta Senior School Building Fund	
Prince's Landscape & Construction Pte Ltd	2010
Raffles Girls' Primary School	2010