



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 by Executive Committee and Financial Statements

For the Reporting Year Ended 31 March 2013

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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

Mr Chan Chee Keong	-	President
Dr Francis C. Chen	-	Vice President
Mr Winston Wong	-	Vice President
Assoc Prof Mohan Menon	-	Hon Secretary
Mr Royce Seah	-	Hon Treasurer
Mrs Ruby Cheah	-	Hon Assistant Treasurer
Mr Bill Bowman	-	Committee Member
Ms Kristin Van Burm	-	Committee Member
Mrs Margaret Goh	-	Committee Member
Dr Victor Tay Kah Soon	-	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, Chapter 37, the Societies Act, Chapter 311 and Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls 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 2013 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

.....
Mr Chan Chee Keong
President

.....
Mr Royce Seah
Honorary Treasurer

Singapore

1 August 2013

**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)

Report on the Financial Statements

We have audited the accompanying financial statements of the Association For Persons With Special Needs ("APSN" or the "Association") which comprise the statement of financial position as at 31 March 2013 and the statement of financial activities, statement of changes in accumulated fund and statement of cash flows for the reporting 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 and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards, the Societies Act, Chapter 311 (the Society Act), and the Singapore Charities Act, Chapter 37 (the "Charities Act") and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' 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 auditors' 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 auditors consider internal control relevant to the Association'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 Association'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)**

**ASSOCIATION FOR PERSONS WITH SPECIAL NEEDS
(Registered in Singapore under the Charities Act, Cap 37 and Societies Act, Cap 311)
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**

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Opinion

In our opinion, the financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2013 and the results, changes in equity 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 regulations enacted under the Societies Act to be kept by the Association have been properly kept in accordance with those regulations; and (b) the fund-raising appeals held during the reporting year have been carried out in accordance with regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

During the course of our audit, nothing has come to our attention that causes us to believe that during the reporting year:

- (a) The use of the donation monies was not in accordance with the objectives of the Association as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The Association has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

1 August 2013

Partner in charge of audit: Chan Sek Wai
Effective from year ended 31 March 2013

	Notes	2013 \$	2012 \$
INCOMING RESOURCES			
Amortisation of Deferred Capital Grant	17	697,873	704,108
Children's Charities Association Fund	14n	124,265	116,972
Donations			
- Designated Donation	16a, 16c	1,038,504	1,113,269
- General Donation		22,313	33,758
- Donation in Kind		38,113	118,949
- Fund Raising Events		-	12,405
Grant from MSF			
- Operating Fund	4	589,134	567,741
- Land rental / TOL grant		268,246	262,639
Grant from MOE			
- Operating Fund	4	14,735,429	13,811,042
- Land rental / TOL grant		2,315,060	2,303,213
- Silver Trust Fund	14l	154,586	-
- Curriculum Enhancement Fund	14f	107,599	220,000
- Edusave Fund	14a	64,093	69,650
- Opportunity Fund	14b	9,561	2,122
- Parent Support Group	14c	10,000	-
- Staff Training Fund	14h	1,605	267,905
- SPED Innovation Award	14i	10,000	35,000
- SPED Outstanding Teachers Award	14k	5,000	-
- School based Student Award	14o	96,680	98,900
- Student Finance Assistance	14j	68,688	73,110
Grant from NCSS / Tote Board			
- Operating Fund	4	5,075,391	4,549,759
- OFA Staff Training Grant	14m	-	4,000
- NCSS Research Study	14d	-	25,000
- VCF Charities Capability Fund		2,785	-
School Pocket Money Fund	14e	14,985	2,450
Trailblazer-Chan Chiew Ping Special Schools Fund	14g	1,044	15,403
Interest Income		91,035	72,468
Membership Fees		400	1,020
Programme sales and services	6	166,043	171,809
Gains on disposal of property, plant and equipment		15,749	-
Miscellaneous Income		27,418	12,793
Programme / School fees			
- Local Students		378,977	316,001
- Foreign Students		224,817	177,243
Total Incoming Resources		26,355,393	25,158,729

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

	2013	2012
Notes	\$	\$
Less: Resources Expended – See page 7	<u>(24,509,189)</u>	<u>(21,593,551)</u>
Surplus for the year	1,846,204	3,565,178
Add / (Less): Transfer from / (to)		
- Children's Charities Association Fund	(4,311)	(115,908)
- Curriculum Enhancement Fund	83,050	(97,846)
- Designated Donations Fund	(364,820)	(871,272)
- Edusave Fund	122,200	23,554
- Opportunity Fund	22,966	1,524
- Parent Support Group	(10,000)	-
- School Pocket Money Fund	6,309	15,606
- Staff Training Fund	265,161	1,779
- SPED Innovation Award	944	(12,570)
- Outstanding SPED Teacher Award	(2,537)	-
- OFA Staff Training Grant	5,977	10,568
- Trailblazer Chan Chiew Ping Special School	10,534	(2,614)
- MOE NCSS Research Study	3,154	(749)
- Student Finance Assistance	(21,372)	(42,738)
- Silver Trust Fund	(55,306)	-
Net surplus transferred to Accumulated Fund	<u>1,908,153</u>	<u>2,474,512</u>

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

	2013	2012
Notes	\$	\$
Resources Expended		
Audit fee	42,517	40,963
Bank charges	4,140	3,530
Silver Trust Fund	99,280	-
CFA job training expenses	661,710	717,869
Communication and postages	56,344	50,819
Curriculum enhancement fund expense	190,649	122,154
Children's Charities Association fund expense	119,954	1,064
Charities Capability fund expense	2,785	-
Depreciation of property, plant and equipment	933,999	974,696
Designated donation expenses	355,382	294,287
Donation in kind expenses	38,112	118,946
Education fund expenses	200,000	-
Educational and teaching materials	369,568	341,509
Edusave fund programme	186,293	93,204
Employee benefit expense	15,780,334	13,791,782
Fund raising expenses	110,636	6,300
General insurance	31,739	36,892
Land rental	2,584,252	2,565,852
License Fee	1,565	-
Loss on disposal of property, plant and equipment	-	2,897
Maintenance of equipment	130,436	115,524
Maintenance of commercial vehicle	-	4,196
Maintenance of premise	221,303	257,902
Membership Fees	257	-
Opportunity fund programme	32,527	3,646
Percussion fund	7,666	600
Professional fees	76,578	29,096
Purchase of contract services	257,672	250,269
Purchase for sale items	14,267	11,396
Rental of equipment	25,934	26,352
School fees uncollectible written-off	950	390
School function and activities	301,755	182,849
School pocket money fund programme	21,294	18,056
School based student award	96,680	98,900
Small equipment and furniture	79,414	50,849
Staff recruitment expenses	33,483	15,905
Staff training fund programme (Schools)	266,766	269,684
Staff training & development (HQ)	10,608	-
NCSS Research Study	3,154	24,251
Staff training grant OFA	5,977	14,568
Staff transport expenses	29,824	28,648
Staff welfare expense	288,975	222,676
SPED outstanding teachers award	2,463	-
SPED Student Financial Assistance Scheme	47,316	30,372
Stamp Duties and Processing Fees	2,160	-
Stationery and supplies	158,575	174,772
SPED innovation award	10,944	22,430
Trailblazer-Chan Chiew Ping special schools fund expense	11,578	12,789
Transport subsidy for students	206,897	206,475
Utilities	393,654	341,905
Welfare subsidy for students	823	16,287
Total Resources Expended	<u>24,509,189</u>	<u>21,593,551</u>

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

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STATEMENT OF FINANCIAL ACTIVITES
FOR THE REPORTING YEAR ENDED 31 MARCH 2013

	CHAORYANG SCHOOL	KATONG SCHOOL	TANGLIN SCHOOL	DELTA SENIOR SCHOOL	HQ	CFA	CYS BASC	CONSOL ADJMT ADD / (DEDUCT)	2013 FINAL TOTAL	2012 FINAL TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOMING RESOURCES										
Amortisation of deferred capital grant	61,394	54,821	32,584	29,126	2,979	516,969	-	-	697,873	704,108
CCA fund received	-	-	-	-	2,982	121,283	-	-	124,265	116,972
Donations										
- Designated donation	15,350	59,039	23,333	176,626	543,154	221,002	-	-	1,038,504	1,113,269
- General donation	-	-	-	12,943	-	9,370	-	-	22,313	33,758
- Donation in kind	12,467	8,657	15,278	-	-	1,711	-	-	38,113	118,949
Grant from MSF										
- Fund raising events	-	-	-	-	-	-	-	-	-	12,405
- Operating grant	-	-	-	-	-	564,828	25,466	-	590,294	580,741
- Provision for over funding by MSF	-	-	-	-	-	(1,160)	-	-	(1,160)	(13,000)
- Land Rental	-	-	-	-	-	249,417	18,829	-	268,246	262,639
Grant from MOE										
- Operating grant	2,625,713	2,491,008	2,990,773	5,716,967	-	-	-	-	13,824,461	13,388,251
- Vocational education prototype grant	-	127,003	281,567	-	-	-	-	-	408,570	92,650
- MOE High Needs Grant	91,959	96,725	-	-	-	-	-	-	188,684	109,179
- MOE Secondment Fund	76,190	163,087	-	74,437	-	-	-	-	313,714	330,141
- Opportunity fund	3,552	2,945	2,841	223	-	-	-	-	9,561	2,122
- Parent Support Group	2,500	2,500	2,500	2,500	-	-	-	-	10,000	-
- Staff training grant	-	-	-	1,605	-	-	-	-	1,605	267,905
- Edusave grant	18,108	10,225	15,225	20,535	-	-	-	-	64,093	69,650
- Curriculum Enhancement Fund ("CEF")	24,479	21,854	10,408	50,858	-	-	-	-	107,599	220,000
- SPED Teacher & Innovation awards	-	5,000	5,000	5,000	-	-	-	-	15,000	35,000
- School based Student award	12,000	20,600	30,700	33,380	-	-	-	-	96,680	98,900
- Student Finance Assistant	15,000	12,000	20,000	21,688	-	-	-	-	68,688	73,110
- Silver Trust fund	-	-	-	-	-	154,586	-	-	154,586	-
- Land rental / TOL grant	613,237	546,772	661,915	493,136	-	-	-	-	2,315,060	2,303,213

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STATEMENT OF FINANCIAL ACTIVITES
FOR THE REPORTING YEAR ENDED 31 MARCH 2013

	CHAOYANG SCHOOL \$	KATONG SCHOOL \$	TANGLIN SCHOOL \$	DELTA SENIOR SCHOOL \$	HQ \$	CFA \$	CYS BASC \$	CONSOL ADJMT ADD / (DEDUCT) \$	2013 FINAL TOTAL \$	2012 FINAL TOTAL \$
INCOMING RESOURCES (CONT'D)										
Grant from NCSS										
- Operating grant	848,401	809,021	970,087	-	-	598,334	-	-	3,225,843	2,725,788
- OFA staff training grant	-	-	-	-	-	-	-	-	-	4,000
- NCSS Research Study	-	-	-	-	-	-	-	-	-	25,000
- VCF Charities Capability Fund	-	-	-	-	-	2,785	-	-	2,785	-
-- HQ costs apportionment	107,751	107,751	107,751	-	-	-	-	-	323,253	176,598
- Donation raised by Com Chest	-	-	-	-	-	-	-	-	-	80,000
- Provision for under / (over) funding NCSS	(2,179)	3,920	5,439	-	-	-	-	-	7,180	(34,700)
Grant from Tote Board										
- Operating grant	-	-	-	1,442,933	-	-	-	-	1,442,933	1,340,111
- HQ costs apportionment	-	-	-	107,751	-	-	-	-	107,751	103,523
- Provision for (over) / under funding Tote Board	-	-	-	(31,569)	-	-	-	-	(31,569)	49,260
School pocket money fund	5,015	-	8,550	1,420	-	-	-	-	14,985	2,450
Trailblazer Special School Fund ("TSSF")	-	-	-	1,044	-	-	-	-	1,044	15,403
Interest Income	12,707	13,803	21,604	12,871	28,632	1,402	16	-	91,035	72,468
Membership fees	-	-	-	-	400	-	-	-	400	1,020
Gain on disposal of property, plant and equipment	(33)	(2,307)	(14)	18,106	-	(3)	-	-	15,749	-
Miscellaneous Income	1,215	13,860	3,935	3,790	-	4,618	-	-	27,418	12,793
Programme sales and services	-	-	-	-	-	166,043	-	-	166,043	171,809
Programme sales and services (intra-division charges)	-	-	-	-	-	21,415	-	(21,415)	-	-
Programme / School Fees										
- Local students	58,360	47,040	72,960	86,780	-	92,980	20,857	-	378,977	316,001
- Foreign students	21,681	167,001	36,135	-	-	-	-	-	224,817	177,243
TOTAL INCOMING RESOURCES	4,624,867	4,782,325	5,318,571	8,282,150	578,147	2,725,580	65,168	(21,415)	26,355,393	25,158,729

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 2013

	CHAORYANG SCHOOL	KATONG SCHOOL	TANGLIN SCHOOL	DELTA SENIOR SCHOOL	HQ	CFA	CYS BASC	CONSOL ADJMT ADD / (DEDUCT)	2013 FINAL TOTAL	2012 FINAL TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RESOURCES EXPENDED										
Audit fee	5,885	5,846	5,846	5,846	9,566	7,494	2,034		42,517	40,963
Bank charges	380	471	582	860	1,406	387	54		4,140	3,530
Silver Trust Fund	-	-	-	-	-	99,280	-		99,280	-
CFA Job training expenses	-	-	-	-	-	661,710	-		661,710	717,869
Communication and postages	7,803	7,068	9,831	14,984	9,845	6,813	-		56,344	50,819
Curriculum enhancement fund expenses	59,246	42,725	86,478	2,200	-	-	-		190,649	122,154
CCA fund expenses	-	-	-	-	2,982	116,972	-		119,954	1,064
Charities Capability fund	-	-	-	-	-	2,785	-		2,785	-
Depreciation of property, plant and equipment	100,104	168,546	74,568	75,598	12,273	502,910	-		933,999	974,696
Designated donation expenses	29,439	92,848	27,766	60,335	-	144,994	-		355,382	294,287
Donation in kind expenses	12,466	8,657	15,278	-	-	1,711	-		38,112	118,946
Education fund	-	-	-	-	200,000	-	-		200,000	-
Educational and teaching materials	43,084	49,797	68,970	206,561	803	353	-		369,568	341,509
Edusave grant programme	21,018	27,144	62,636	75,495	-	-	-		186,293	93,204
Employee benefits expense	2,918,651	2,785,710	3,568,500	4,714,499	1,274,068	436,928	81,978		15,780,334	13,791,782
Fund raising expenses	-	-	-	-	110,636	-	-		110,636	6,300
Head office cost allocation	107,751	107,751	107,751	107,751	(507,064)	76,060	-		-	-
Insurance (Property, liability & workmen compensation)	3,638	2,530	3,442	5,668	13,114	2,947	400		31,739	36,892
Land rental / TOL Fees	613,425	547,163	662,282	493,136	-	249,417	18,829		2,584,252	2,565,852
License fee	540	-	-	1,025	-	-	-		1,565	-
Loss on disposal of fixed assets	-	-	-	-	-	-	-		-	2,897
Maintenance of equipment	20,880	40,728	27,694	23,455	1,244	15,235	1,200		130,436	115,524
Maintenance of commercial vehicles	-	-	-	-	-	-	-		-	4,196
Maintenance of premises	39,548	50,477	65,598	57,870	1,325	6,485	-		221,303	257,902
Maintenance of premises (intra-division charges)	6,325	1,980	2,990	10,120	-	-	-	(21,415)	-	-
Membership fee	-	-	100	-	-	157	-		257	-
Opportunity fund programme	-	6,864	16,898	8,765	-	-	-		32,527	3,646
Percussion fund	-	-	7,666	-	-	-	-		7,666	600
Professional fees	72,690	80	-	-	1,517	2,291	-		76,578	29,096
Purchase of contract services	57,250	79,652	63,285	57,485	-	-	-		257,672	250,269
Consumable items	-	14,267	-	-	-	-	-		14,267	11,396

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

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

	CHAOYANG SCHOOL	KATONG SCHOOL	TANGLIN SCHOOL	DELTA SENIOR SCHOOL	HQ	CFA	CYS BASC	CONSOL ADJMT ADD / (DEDUCT)	2013 FINAL TOTAL	2012 FINAL TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RESOURCES EXPENDED (CONT'D)										
Rental of equipment	3,998	6,433	4,533	7,215	1,895	1,860	-	-	25,934	26,352
School fees uncollectible written-off	-	-	-	60	-	890	-	-	950	390
School function and activities	88,454	37,483	53,177	118,701	1,446	2,132	362	-	301,755	182,849
School function and activities (intra division charges)	-	-	-	-	-	-	-	-	-	-
School pocket money programme	6,710	885	7,830	5,869	-	-	-	-	21,294	18,056
School based student award	12,000	20,600	30,700	33,380	-	-	-	-	96,680	98,900
Shared expenses curriculum, IT support, communication and publicity, admission and review, etc.	175,498	147,660	220,312	270,940	(916,655)	102,245	-	-	-	-
Small equipment and furniture (<\$1,000)	7,808	16,749	30,592	8,930	6,113	9,222	-	-	79,414	50,849
Staff Recruitment expenses	3,104	2,193	2,412	7,036	13,002	5,736	-	-	33,483	15,905
Staff transport expenses	908	3,288	1,836	11,958	8,798	3,036	-	-	29,824	28,648
Staff training & development ("School")	41,535	64,998	79,391	80,842	-	-	-	-	266,766	269,684
Staff training & development ("HQ")	-	-	-	-	10,608	-	-	-	10,608	-
Staff training OFA grant expenses	294	918	206	-	-	4,559	-	-	5,977	14,568
Staff Welfare expense	44,056	45,597	64,220	91,046	19,159	17,865	7,032	-	288,975	222,676
Stationery and supplies	23,988	27,246	21,372	48,082	30,505	7,382	-	-	158,575	174,772
Stamp duties and processing fee	-	-	157	2,003	-	-	-	-	2,160	-
SPED Innovation award	-	5,000	1,144	4,800	-	-	-	-	10,944	22,430
SPED outstanding teachers award	-	-	2,463	-	-	-	-	-	2,463	-
SPED Student Financial Assistance Scheme	9,701	12,000	21,166	4,449	-	-	-	-	47,316	30,372
Trailblazer special school expenses	261	27	234	11,056	-	-	-	-	11,578	12,789
Transport subsidy for students	75,897	39,642	48,918	42,350	-	-	-	-	206,897	206,475
Utilities	61,750	63,024	78,429	118,898	7,000	57,741	6,812	-	393,654	341,905
Welfare subsidy for student	-	-	-	823	-	-	-	-	823	16,287
NCSS research study	-	-	-	-	3,154	-	-	-	3,154	24,251
Total Resources Expended	4,676,175	4,534,047	5,547,253	6,790,091	316,740	2,547,597	118,701	(21,415)	24,509,189	21,593,551

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 ACTIVITES
FOR THE REPORTING YEAR ENDED 31 MARCH 2013

	CHAORYAN G SCHOOL	KATONG SCHOOL	TANGLIN SCHOOL	DELTA SENIOR SCHOOL	HQ	CFA	CYS BASC	CONSOL ADJMT ADD / (DEDUCT)	2013 FINAL TOTAL	2012 FINAL TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Surplus / (Deficit) for the year	(51,308)	248,278	(228,682)	1,492,059	261,407	177,983	(53,533)	-	1,846,204	3,565,178
Less: Transfer from (to)										
- CCA Fund	-	-	-	-	-	(4,311)	-	-	(4,311)	(115,908)
- Curriculum enhancement fund	34,767	20,871	76,070	(48,658)	-	-	-	-	83,050	(97,846)
- Edusave grant	2,910	16,919	47,411	54,960	-	-	-	-	122,200	23,554
- Opportunity fund	(3,552)	3,919	14,058	8,541	-	-	-	-	22,966	1,524
- School pocket money fund	1,695	885	(720)	4,449	-	-	-	-	6,309	15,606
- Staff training grant	41,535	64,998	79,391	79,237	-	-	-	-	265,161	1,779
- OFA staff training grant	294	918	207	-	-	4,558	-	-	5,977	10,568
- Outstanding SPED Teacher Award	-	-	(2,337)	(200)	-	-	-	-	(2,537)	-
- Parent Support Group	(2,500)	(2,500)	(2,500)	(2,500)	-	-	-	-	(10,000)	-
- SPED Innovation Grant	-	-	944	-	-	-	-	-	944	(12,570)
- Student Finance Assistance	(5,299)	-	1,165	(17,238)	-	-	-	-	(21,372)	(42,738)
- Silver Trust Fund	-	-	-	-	-	(55,306)	-	-	(55,306)	-
- Trailblazer special school fund	261	27	234	10,012	-	-	-	-	10,534	(2,614)
- Designated donation fund	14,089	33,809	12,098	(116,291)	(232,517)	(76,008)	-	-	(364,820)	(871,272)
- NCSS Research Study	-	-	-	-	3,154	-	-	-	3,154	(749)
Net surplus / (deficit) transfer to Accumulated Fund	32,892	388,124	(2,661)	1,464,371	32,044	46,916	(53,533)	-	1,908,153	2,474,512
Represented by Accumulated Fund										
Balance at beginning of the year	2,522,504	2,018,884	3,909,660	6,257,299	546,438	292,362	(28,690)	-	15,518,457	13,014,021
Net surplus / (deficit) for the year	32,892	388,124	(2,661)	1,464,371	32,044	46,916	(53,533)	-	1,908,153	2,474,512
Add / (less):										
Prior years under / (over) funding										
- NCSS / MSF /Tote Board	4,374	-	18,340	(160,535)	-	-	-	-	(137,821)	(10,561)
- MOE	-	-	-	78,849	-	-	-	-	78,849	-
Transfer from CFA Designated Donation	-	-	-	-	-	-	-	-	-	40,485
Balance at end of the year	2,559,770	2,407,008	3,925,339	7,639,984	578,482	339,278	(82,223)	-	17,367,638	15,518,457

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 CHANGES IN ACCUMULATED FUND
FOR THE REPORTING YEAR ENDED 31 MARCH 2013**

	Notes	2013 \$	2012 \$
Balance at beginning of the year		15,518,457	13,014,021
Net surplus for the year		1,908,153	2,474,512
Add / (Less):			
Prior year overfunding from Tote Board	24	(160,535)	(10,561)
Prior year under funding from NCSS and MSF		22,714	-
Write back of MOE prior year overfunding	24	78,849	-
Transfer from CFA Designated Donation	16a	-	40,485
Balance at end of year		<u>17,367,638</u>	<u>15,518,457</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)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

	Notes	2013 \$	2012 \$
Non-Current Assets			
Property, Plant & Equipment	7	2,710,425	2,181,376
New School Building	8	-	-
Total Non-Current Assets		<u>2,710,425</u>	<u>2,181,376</u>
Current Assets			
Assets Held for Disposal under FRS 105	9	-	18,514,921
Inventories	10	37,211	31,255
Other Receivables	11	204,262	244,517
Other Assets	12	662,952	667,000
Cash and Cash Equivalents	13	23,324,200	23,273,473
Total Current Assets		<u>24,228,625</u>	<u>42,731,166</u>
Total Assets		<u>26,939,050</u>	<u>44,912,542</u>
Represented by:			
Funds and Liabilities			
Funds			
Trust Funds	14	945,150	1,382,930
Association Building Fund	15	2,395,614	2,195,614
Designated Donation Fund	16	2,990,160	2,625,340
Accumulated Fund		17,367,638	15,518,457
Total Funds		<u>23,698,562</u>	<u>21,722,341</u>
Non-Current Liabilities			
Deferred Capital Grant	17	1,450,399	1,890,787
Refurbishment Fund	18	134,367	137,791
School Building Fund	19	3,952	18,011,833
Provision, Non-Current	20	-	100,000
Fund held on behalf of AFID	21	52,054	50,213
AFID Conference Fund	22	40,364	44,298
Total Non-Current Liabilities		<u>1,681,136</u>	<u>20,234,922</u>
Current Liabilities			
Other Creditors and Accruals	23	1,382,119	2,682,586
Amount due to NCSS, MOE, MSF and Tote Board	24	3,413	165,662
School fees received in advance	25	73,820	107,031
Provision, Current	20	100,000	-
Total Current Liabilities		<u>1,559,352</u>	<u>2,955,279</u>
Total Liabilities		<u>3,240,488</u>	<u>23,190,201</u>
Total Funds and Liabilities		<u>26,939,050</u>	<u>44,912,542</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)

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

	2013 \$	2012 \$
Cash Flows From Operating Activities		
Net surplus for the year	1,908,153	2,474,512
Adjustment for:-		
Depreciation of Property, Plant & Equipment	933,999	974,696
Prior Years Under Funding from MOE	78,849	-
Prior Years Under Funding from NCSS and MSF	22,714	-
Prior Years Over Funding from Tote Board	(160,535)	(10,561)
Transfer from CFA Designated Donation	-	40,485
Amortisation of Deferred Capital Grant	(697,873)	(704,108)
Interest Income	(91,035)	(72,468)
(Gains) / Losses on Disposal of Property, Plant & Equipment	(15,749)	2,897
Surplus Before Changes in Working Capital	1,978,523	2,705,453
Inventories	(5,956)	(3,258)
Other Receivables	40,255	57,624
Other Assets	4,048	(35,965)
Assets Held for Disposal under FRS 105	-	(13,387,939)
Other Creditors and Accruals	(1,300,467)	1,200,809
School fees received in advance	(33,211)	(20,683)
Amount due to NCSS, MSF and MOE	(162,249)	48,289
Net Cash Flows From / (Used In) Operating Activities	520,943	(9,435,670)
Cash Flows From Investing Activities		
Purchase of Plant & Equipment	(1,465,426)	(377,423)
Receipt from Disposal of Plant & Equipment	-	97
Interest Income	91,035	72,468
Net Cash Flows Used in Investing Activities	(1,374,391)	(304,858)
Cash Flows From Financing Activities		
Net Receipt in Fund Held on behalf of AFID	1,841	3,435
Net Payment in AFID Conference Fund	(3,934)	(10,449)
Gross Receipt in Deferred Capital Grant	257,485	94,532
Proceeds from School Building Novated back to MOE	675,652	-
Cash restricted in use	1,263,122	5,587
Net (Payment) Receipt in Trust Funds	(437,780)	219,394
Net Receipt in Association Building Fund	200,000	12,405
Net Receipt in Designated Donation Fund	214,335	858,867
Net Payment in Refurbishment Fund	(3,424)	-
Net Receipt in School Building Fund	-	12,700,024
Net Cash Flows From Financing Activities	2,167,297	13,883,795
Net Increase in Cash and Cash Equivalents	1,313,849	4,143,267
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	21,841,641	17,698,374
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance (Note 13A)	23,155,490	21,841,641

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 2013

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 is situated in Singapore and has its head office at 900 New Upper Changi Road Singapore 467354.

There are 1,236 (2012: 1,238) students and clients, and 333 (2012: 329) staffs 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 2013 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 and also 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.

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

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 judgments in the process of applying the Association's accounting policies. The areas requiring the Executive Committee most difficult, subjective or complex judgments, 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.

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

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

Income Recognition (Cont'd)

(d) Fund raising

Revenue from special event is recognised when the event takes place.

(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.

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

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.

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 reporting 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.

Cost includes the initial estimate of the costs of dismantling and removing the item and restoring it at the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. See Note 20 on provision.

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

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

Assets Classified as Held for Disposal

Identifiable assets, liabilities and contingent liabilities and any disposal groups are classified as held for disposal if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. It can include a subsidiary acquired exclusively with a view to resale. Assets that meet the criteria to be classified as held for disposal are measured at the lower of carrying amount and fair value less costs to sell and are presented separately on the face of the statement of financial position. Once an asset is classified as held for disposal or included in a group of assets held for disposal no further depreciation or amortisation is recorded. Impairment losses on initial classification of the balances as held for disposal are included in profit or loss, even when there is a revaluation. The same applies to gains and losses on subsequent re-measurement.

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.

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.

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

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

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

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, measurement and derecognition:

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.

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. Summary of Significant Accounting Policies (Cont'd)

Financial Assets (Cont'd)

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.

Financial Liabilities

Initial recognition, measurement and derecognition:

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.

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

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

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

Financial Liabilities (Cont'd)

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: Liabilities are classified in this category when they are incurred principally for the purpose of selling or repurchasing in the near term (trading liabilities) or are derivatives (except for a derivative that is a designated and effective hedging instrument) or have been classified in this category because the conditions are met to use the "fair value option" and it is used. Financial guarantee contracts if significant are initially recognised at fair value and are subsequently measured at the greater of (a) the amount determined in accordance with FRS 37 and (b) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with FRS 18. All changes in fair value relating to liabilities at fair value through profit or loss are charged to profit or loss as incurred.
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 and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the 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 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 liability held, the asking price. 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. The maximum exposure to credit risk is: the total of the fair value of the financial assets; the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any payable commitments at the end of the reporting year.

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

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. A Provision is 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.

Critical Judgments, Assumptions and Estimation Uncertainties

There were no critical judgments 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.

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3. Related Party Relationships and 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.

	2013 \$	2012 \$
Courses attended by Executive Committee members for the purpose of the Association	-	107
Reimbursement of expenses incurred by Executive Committee members for the purposes of the Association.	1,666	1,687

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.

3.2 Key Management Compensation:

	2013 \$	2012 \$
Salaries and other short-term employees benefits	2,218,252	1,923,010
Number of key management in compensation bands:	2013	2012
\$100,000 and above	9	8
\$100,000 and below	12	11

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3. Related Party Relationships and Transactions (Cont'd)

3.2 Key Management Compensation: (Cont'd)

Key management personnel are the Chief Executive officer/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 Chief Executive Officer/Executive Director, principals, vice-principals, CFA centre head and heads of department of the Association and respective schools.

4. Operating Grants Received

	2013 \$	2012 \$
National Council of Social Service ("NCSS") / Singapore Totalisator Board ("Tote Board")		
- Operating grant	4,668,776	4,145,899
- HQ cost allocation	431,004	280,121
- High Needs Grant	-	109,179
Provision for (over) / under funding	(24,389)	14,560
	5,075,391	4,549,759
Ministry of Education ("MOE")		
- Operating grant (including administrative manager grant)	14,233,031	13,480,901
- MOE secondment fund	313,714	330,141
- MOE High Needs Grant	188,684	-
	14,735,429	13,811,042
Ministry of Social and Family Development ("MSF") / Community Development Council ("CDC")		
- Operating grants	590,294	580,741
- Provision for current year over funding	(1,160)	(13,000)
	589,134	567,741

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

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

MOE provides 2 fully funded grants each to support:

1. The employment of an administrative manager; and
2. The preparation and implementation of vocational education in SPED schools

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4. Operating Grants Received (Cont'd)

MOE Secondment fund effective 1 December 2008, is the 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.

5. Employee Benefits Expense

	2013	2012
	\$	\$
Salaries, bonuses, gratuity, housing allowance	14,011,360	12,197,533
CPF and SDF	1,840,887	1,571,911
Government grant income from job credit scheme	(88,125)	(2,321)
Provision for unused leave	16,212	24,659
	<u>15,780,334</u>	<u>13,791,782</u>
<i>CFA job training staff costs</i> (Note 6)		
Salaries, bonuses, gratuity, housing allowance	652,213	534,318
CPF and SDF	85,172	71,674
Provision for unused leave	(16)	(30)
Less: Silver trust fund expenses	(86,670)	-
	<u>650,699</u>	<u>605,962</u>
	<u>16,431,033</u>	<u>14,397,744</u>

6. CFA Job Training Expenses

	2013	2012
	\$	\$
INCOME		
Commercial handicraft	21,658	22,660
Cafe operations	52,769	54,367
Grass cutting and janitorial services	17,658	34,426
Thrift shop and recycling	59,999	40,978
Horticulture	1,730	4,715
Contract works	12,229	14,663
Total income	<u>166,043</u>	<u>171,809</u>
EXPENDITURE		
Client allowances	66,097	53,506
Ingredients and materials	32,469	39,770
Maintenance of equipment and vehicles	29,417	18,631
Employee benefits expense (Note 5)	650,699	605,962
Utilisation of CCA Fund	(116,972)	-
Total expenditure	<u>661,710</u>	<u>717,869</u>
Net expenses	<u>(495,667)</u>	<u>(546,060)</u>

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	Total
	\$	\$	\$	\$	\$
Cost					
At 1 April 2011	13,474,589	1,751,676	1,032,597	139,227	16,398,089
Additions	58,961	139,027	131,938	47,497	377,423
Disposals	-	(69,481)	(116,601)	-	(186,082)
At 31 March 2012	13,533,550	1,821,222	1,047,934	186,724	16,589,430
Additions	958,476	310,020	196,930	-	1,465,426
Disposals	(12,052)	(74,727)	(140,454)	-	(227,233)
At 31 March 2013	<u>14,479,974</u>	<u>2,056,515</u>	<u>1,104,410</u>	<u>186,724</u>	<u>17,827,623</u>
Accumulated Depreciation					
At 1 April 2011	11,328,738	1,156,755	1,012,621	118,332	13,616,446
Charge for the year	493,168	300,143	150,994	30,391	974,696
Disposals	-	(66,580)	(116,508)	-	(183,088)
At 31 March 2012	11,821,906	1,390,318	1,047,107	148,723	14,408,054
Charge for the year	517,521	214,627	192,352	9,499	933,999
Disposals	(12,051)	(72,441)	(140,363)	-	(224,855)
At 31 March 2013	<u>12,327,376</u>	<u>1,532,504</u>	<u>1,099,096</u>	<u>158,222</u>	<u>15,117,198</u>
Net Book Value					
At 1 April 2011	2,145,851	594,921	19,976	20,895	2,781,643
At 31 March 2012	1,711,644	430,904	827	38,001	2,181,376
At 31 March 2013	<u>2,152,598</u>	<u>524,011</u>	<u>5,314</u>	<u>28,502</u>	<u>2,710,425</u>

8. New School Building

	2013	2012
	\$	\$
Balance at beginning of the year	-	5,126,982
Add: MOE share of cost (95%)	-	12,716,631
Tote Board share of cost (2.5% up to \$500,000)	-	124,942
APSN share of cost (2.5%)	-	546,366
Less: Transfer to asset held for disposal (Note 9)	-	(18,514,921)
Balance at end of the year	<u>-</u>	<u>-</u>

In FY2012, this pertained to the cost of construction for the erection of a new 4-storey Delta Senior School located at 3 Choa Chu Kang Grove. The cost of construction was 95% funded by MOE, 2.5% funded by Tote Board (up to \$500,000), and the balance of 2.5% would be obtained through donations raised by APSN.

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8. New School Building (Cont'd)

In FY2011/2012, within the shared cost of \$546,366 by APSN, \$210,712 was the portion of Tote Board's shared cost which was paid by APSN on their behalf. APSN did not recharge this additional sharing cost to Tote Board as this amount had been recovered from MOE in FY2013 as a result of the novation agreement between APSN and MOE (Note 9).

The school obtained the Temporary Occupation Permit from the Building and Construction Authority on 27 March 2012.

9. Asset Held for Disposal under FRS 105

Effective from 23 April 2012, the ownership of the new school building located at 3 Choa Chu Kang Grove was novated to Ministry of Education ("MOE"). As a result of the novation, the cost of the new school building amounted to \$18,514,921 (Note 8) had been reclassified as Asset Held for Disposal under FRS 105 in the statement of financial position as at 31 March 2012.

	2013 \$	2012 \$
<u>Asset held for disposal:</u>		
New school building (Note 8)	-	18,514,921
Carrying value in statement of financial position	<u>-</u>	<u>18,514,921</u>

10. Inventories

	2013 \$	2012 \$
Educational materials	19,631	10,354
Uniforms	17,580	20,901
	<u>37,211</u>	<u>31,255</u>

11. Other Receivables

	2013 \$	2012 \$
Sundry debtors, recoverable staff advances and school fees receivable	151,840	186,168
Interest receivable	52,422	58,349
	<u>204,262</u>	<u>244,517</u>

12. Other Assets

	2013 \$	2012 \$
Deposits for land rental & utilities	631,975	654,922
Prepayments	30,977	12,078
	<u>662,952</u>	<u>667,000</u>

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13. Cash and Cash Equivalents

	2013 \$	2012 \$
Not restricted in use	23,155,490	21,841,641
Restricted in use	168,710	1,431,832
Cash at end of year	<u>23,324,200</u>	<u>23,273,473</u>

Cash restricted in use is for the following:

- Grants and donations received amounted to \$168,710 (FY2012 : \$1,375,195) is for payments on the construction costs related to the erection of a new 4-storey school building located at Choa Chu Kang Grove (Note 8).
- In FY2011, fixed deposit amounted to \$56,637 was held as collateral with the bank to cover the bank guarantee issued for Centre for Adult on the land rental security deposit to The Commissioner of Lands. No such fixed deposit required in FY2012.

The rate of interest for cash on interest earning balances amounted to \$10,563,652 (FY2012 : \$11,440,198) is between 0.32% and 1.2% (FY2012: 0.17% and 0.85%) per annum.

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

	2013 \$	2012 \$
Amount as shown above	23,324,200	23,273,473
Restricted in use	(168,710)	(1,431,832)
Cash and cash equivalents for statement of cash flows purposes at end of the reporting year	<u>23,155,490</u>	<u>21,841,641</u>

14. Trust Funds

	2013 \$	2012 \$
a. Edusave fund	82,169	204,369
b. Opportunity fund	14,203	48,180
c. Parent Support group	10,000	-
d. NCSS Research Study	(2,405)	749
e. School pocket money fund	10,047	16,356
f. Curriculum enhancement fund	271,674	354,724
g. Trailblazer-Chan Chiew Ping special schools fund	7,757	18,291
h. Staff training fund	267,816	532,977
i. SPED Innovation award	19,733	20,677
j. SPED Student Financial Assistance Scheme	64,110	42,738
k. SPED Teachers Award	2,537	-
l. Community Silver Trust Fund	55,306	-
m. OFA Staff training grant	9,705	15,682
n. Children's Charities Association Fund	132,498	128,187
o. School Based Student Award	-	-
	<u>945,150</u>	<u>1,382,930</u>

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14. Trust Funds (Cont'd)

14a. Edusave Fund

	2013 \$	2012 \$
Balance at beginning of the year	204,369	227,923
Add: Fund received	64,093	69,650
	<u>262,629</u>	<u>297,573</u>
Less: Expenditure incurred	(186,293)	(93,204)
Balance at end of the year	<u>82,169</u>	<u>204,369</u>

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

14b. Opportunity Fund

	2013 \$	2012 \$
Balance at beginning of the year	48,180	49,704
Add: Fund received	9,561	2,122
	<u>57,741</u>	<u>51,826</u>
Less: Expenditure incurred	(32,527)	(3,646)
Fund refunded to MOE	(11,011)	-
Balance at end of the year	<u>14,203</u>	<u>48,180</u>

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.

14c. Parent Support Group

	2013 \$	2012 \$
Balance at beginning of the year	-	-
Add: Fund received	10,000	-
Balance at end of the year	<u>10,000</u>	<u>-</u>

This is one off seed funding of \$2,500 for each school to enhance its partnership efforts with parents and to try out new ideas to engage parents. The seed funding can also be used to support SPED schools that wish to set up Parent Support Group ("PSG") or enhance the current level of parental engagement with schools that already have a PSG.

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14. Trust Funds (Cont'd)

14d. NCSS Research Study

	2013 \$	2012 \$
Balance at beginning of the year	749	-
Fund received	-	25,000
Less: Expenditure incurred	(3,154)	(24,251)
Balance at end of the year	<u>(2,405)</u>	<u>749</u>

NCSS has appointed APSN to conduct the research study to examine the post-programme experiences and outcomes of persons with mind intellectual disabilities. The study has been approved by NCSS for funding up to \$25,000 which has been recognised in FY2012. The disbursement shall be for the first 50% to be disbursed upon signing of the Agreement of Contract (which has been received in FY2012) and the remaining 50% to be disbursed upon NCSS's acceptance of the final report for the study.

14e. School Pocket Money Fund

	2013 \$	2012 \$
Balance at beginning of the year	16,356	31,962
Add: Fund received	14,985	2,450
	<u>31,341</u>	<u>34,412</u>
Less: Expenditure incurred	(21,294)	(18,056)
Balance at end of the year	<u>10,047</u>	<u>16,356</u>

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

14f. Curriculum Enhancement Fund

	2013 \$	2012 \$
Balance at beginning of the year	354,724	256,878
Add: Fund received	107,599	220,000
	<u>462,323</u>	<u>476,878</u>
Less: Expenditure incurred	(190,649)	(122,154)
Balance at end of the year	<u>271,674</u>	<u>354,724</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. From FY2013 onwards, it is based on a top-up approach for schools.

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14. Trust Funds (Cont'd)

14g. Trailblazer-Chan Chiew Ping Special Schools Fund

	2013 \$	2012 \$
Balance at beginning of the year	18,291	15,677
Add: Fund received	1,044	15,403
	<u>19,335</u>	<u>31,080</u>
Less: Expenditure incurred	(11,578)	(12,789)
Balance at end of the year	<u>7,757</u>	<u>18,291</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.

14h. Staff Training Fund

	2013 \$	2012 \$
Balance at beginning of the year	532,977	534,756
Add: Fund received	1,605	267,905
	<u>534,582</u>	<u>802,661</u>
Less: Expenditure incurred	(266,766)	(269,684)
Balance at end of the year	<u>267,816</u>	<u>532,977</u>

This represents grant from MOE for staff to receive training and professional development. In FY2012, the funding was based on \$1,100 per staff per annum. From FY2013 onwards, it is based on a top-up approach for each individual school.

14i. SPED Innovation Award

	2013 \$	2012 \$
Balance at beginning of the year	20,677	8,107
Add: Fund received	10,000	35,000
	<u>30,677</u>	<u>43,107</u>
Less: Expenditure incurred	(10,944)	(22,430)
Balance at end of the year	<u>19,733</u>	<u>20,677</u>

The MOE-NCSS SPED Innovation Award is a school programme given to Chaoyang School, Tanglin School and Delta Senior School.

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14. Trust Funds (Cont'd)

14j. SPED Student Financial Assistance Scheme

	2013 \$	2012 \$
Balance at beginning of the year	42,738	-
Add: Fund received	68,688	73,110
	<u>111,426</u>	<u>73,110</u>
Less: Expenditure incurred	(47,316)	(30,372)
Balance at end of the year	<u>64,110</u>	<u>42,738</u>

MOE and NCSS provide SPED Student Financial Assistance Scheme is to assist needy students in SPED schools with subsidy for their school fees, meals, uniforms and textbooks.

14k. Outstanding SPED Teacher Award

	2013 \$	2012 \$
Balance at beginning of the year	-	-
Add: Fund received	5,000	-
Less: Expenditure incurred	(2,463)	-
Balance at end of the year	<u>2,537</u>	<u>-</u>

This represents Outstanding SPED Teacher Award received from MOE is to be used for teachers' professional development.

14l. Community Silver Trust Fund

	2013 \$	2012 \$
Balance at beginning of the year	-	-
Add: Fund received	154,586	-
Less: Expenditure incurred	(99,280)	-
Balance at end of the year	<u>55,306</u>	<u>-</u>

This Fund is to enhance donations and provide additional resources for the services providers in the intermediate and long-term care sector to enhance capabilities and provide value-added services to achieve higher quality care and affordable step down care.

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14. Trust Funds (Cont'd)

14m. OFA Staff Training Fund

	2013	2012
	\$	\$
Balance at beginning of the year	15,682	26,250
Add: Fund received	-	4,000
	<u>15,682</u>	<u>30,250</u>
Less: Expenditure incurred	(5,977)	(14,568)
Balance at end of the year	<u>9,705</u>	<u>15,682</u>

Outcome Funding Agreement (OFA) Staff Training Fund represents grant of \$250 per staff from NCSS for staff to build competencies. The grant is for a 3-year period from FY2010 to FY2012. Unutilised grant may be retained for future use within a 3-year period.

14n. Children's Charities Association Fund

	2013	2012
	\$	\$
Balance at beginning of the year	128,187	12,279
Add: Fund received	124,265	116,972
	<u>252,452</u>	<u>129,251</u>
Less: Fund utilised	(119,954)	(1,064)
Balance at end of the year	<u>132,498</u>	<u>128,187</u>

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. Since 26 May 2011, CFA has been receiving CCA Fund.

14o. School Based Student Award

	2013	2012
	\$	\$
Balance at beginning of the year	-	-
Add: Fund received	96,680	98,900
	<u>96,680</u>	<u>98,900</u>
Less: Fund utilised	(96,680)	(98,900)
Balance at end of the year	<u>-</u>	<u>-</u>

This was given by MOE to SPED students to encourage and recognise 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.

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15. Association Building Fund

	2013	2012
	\$	\$
Balance at beginning and at end of the year	2,195,614	2,183,209
Add: Fund received	200,000	12,405
Balance at end of the year	<u>2,395,614</u>	<u>2,195,614</u>

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

16. Designated Donation Fund

	2013	2012
	\$	\$
a. Designated donation	2,355,062	1,782,576
b. General purpose	13,478	13,478
c. Education fund	593,748	793,748
d. Percussion fund	27,872	35,538
	<u>2,990,160</u>	<u>2,625,340</u>

16a. Designated Donation

	2013	2012
	\$	\$
Balance at beginning of the year	1,782,576	1,025,606
Add: Fund received	1,038,504	1,010,772
	<u>2,821,080</u>	<u>2,036,378</u>
Less: Expenditure incurred	(466,018)	(294,287)
Transfer to CFA Accumulated Fund	-	(40,485)
Balance at end of the year	<u>2,355,062</u>	<u>1,782,576</u>

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

16b. General Purpose Fund

	2013	2012
	\$	\$
Balance at beginning and end of the year	13,478	13,478

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

16c. Education Fund

	2013	2012
	\$	\$
Balance at beginning of the year	793,748	691,251
Add: Public donations received	-	102,497
Less: Fund utilised	(200,000)	-
Balance at end of the year	<u>593,748</u>	<u>793,748</u>

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

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16d. Designated Donation Fund (Cont'd)		
16d. Percussion Fund		
	2013	2012
	\$	\$
Balance at beginning of the year	35,538	36,138
Less: Funds utilised	(7,666)	(600)
Balance at end of the year	<u>27,872</u>	<u>35,538</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.

17. Deferred Capital Grant		
	2013	2012
	\$	\$
Cost		
Balance at beginning of the year	15,480,389	15,385,857
Refurbishment of property, purchase of plant and equipment:		
- Grant from MOE, MSF, Tote Board	149,940	15,698
- Public donations	107,545	62,227
Transfer from School Building Fund (Note 19a)	-	16,607
Less: Amount written off	(11,335,649)	-
Balance at end of the year	<u>4,402,225</u>	<u>15,480,389</u>

Accumulated amortisation:

Balance at beginning of the year	13,589,602	12,885,494
Amortisation for the year	697,873	704,108
Less: Amount written off	(11,335,649)	-
Balance at end of the year	<u>2,951,826</u>	<u>13,589,602</u>

Net Book Value

Balance at beginning of the year	<u>1,890,787</u>	<u>2,500,363</u>
Balance at end of the year	<u>1,450,399</u>	<u>1,890,787</u>

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

18. Refurbishment Fund		
	2013	2012
	\$	\$
a. Capital Asset fund	80,026	80,027
b. CFA Refurbishment fund	54,341	57,764
	<u>134,367</u>	<u>137,791</u>

18a. Capital Asset Fund		
	2013	2012
	\$	\$
Balance at beginning and end of the year	<u>80,027</u>	<u>80,027</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 equipment.

18b. CFA Refurbishment Fund		
	2013	2012
	\$	\$
Balance at beginning of the year	57,764	57,764
Less: Transfer to Deferred Capital Grant		
- MSF & Tote Board grant	(3,423)	-
Balance at end of the year	<u>54,341</u>	<u>57,764</u>

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

19. School Building Fund		
	2013	2012
	\$	\$
a. Chaoyang School	3,952	3,952
b. Delta Senior School – New School Building	-	18,007,881
	<u>3,952</u>	<u>18,011,833</u>

19a. Chaoyang School		
	2013	2012
	\$	\$
Balance at beginning of the year	3,952	20,559
Less: Transferred to deferred capital grant (Note 17)	-	(16,607)
Balance at end of the year	<u>3,952</u>	<u>3,952</u>

This fund is for the refurbishment of Chaoyang School.

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19. School Building Fund (Cont'd)

19b. Delta Senior School – New School Building

	2013	2012
	\$	\$
Balance at beginning of the year	18,007,881	5,291,250
Add : Grant received from MOE	-	12,716,631
Less: Derecognition of school building funds	<u>(18,007,881)</u>	<u>-</u>
Balance at end of the year	<u>-</u>	<u>18,007,881</u>

This fund was set up for the erection of a new 4-storey Delta Senior School located at Choa Chu Kang Grove. As disclosed in Notes 8 and 9, the ownership of the new school building had been novated to MOE in April 2012. Accordingly the new school building fund designated to the new Delta Senior School had been derecognised in the current reporting year.

20. Provision

	2013	2012
	\$	\$
Provisions, Non-Current:		
Provision for dismantling (Note 20A)	<u>-</u>	<u>100,000</u>
Provisions, Current:		
Provision for dismantling (Note 20A)	<u>100,000</u>	<u>-</u>

20A. Provision for Dismantling and Removing

	2013	2012
	\$	\$
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	<u>100,000</u>	<u>100,000</u>

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.

The School will shift to a new school building located at 3 Choa Chu Kang Grove which is novated to MOE on 23 April 2012 (Notes 8 and 9) upon the expiry of the lease term on 30 June 2013. As a result of this relocation, the provision has been classified as current during the reporting year.

21. Fund held on behalf of AFID

	2013	2012
	\$	\$
Bank balance held in trust	<u>52,054</u>	<u>50,213</u>

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22. AFID Conference Fund

	2013	2012
	\$	\$
Balance at beginning of the year	44,298	54,747
Less: Expenditure incurred	<u>(3,934)</u>	<u>(10,449)</u>
Balance at end of the year	<u>40,364</u>	<u>44,298</u>

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

	2013	2012
	\$	\$
Sundry creditors	76,476	1,614,827
Accrued operating expenses	<u>1,305,643</u>	<u>1,067,759</u>
	<u>1,382,119</u>	<u>2,682,586</u>

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24. Amount Due (from) to NCSS, MOE, MSF and Tote Board	2013	2012
	\$	\$
National Council of Social Service ("NCSS")		
Balance at beginning of the year	34,700	(50,051)
Refunded/(Paid) to NCSS	52,353	42,583
Reclassification	(12,500)	-
Adjustment for prior years over/(under) funding	(103,875)	7,468
Provision for current year over/(under) funding	11,161	34,700
Due (from) / to NCSS	(18,161)	34,700
Ministry of Education ("MOE")		
Balance at beginning of the year	78,849	-
Write back of prior year over funding	(78,849)	-
Provision for current year over funding	(11,156)	78,849
Due (from) / to MOE	(11,156)	78,849
Ministry of Social and Family and Development ("MSF")		
Balance at beginning the year	17,800	33,800
Adjustment for prior years funding	(17,800)	-
Provision for current year (under)/over funding	1,160	(16,000)
Due to MSF	1,160	17,800
Singapore Totalisator Board ("Tote Board")		
Balance at beginning of the year	34,313	83,573
Refunded to Tote Board	(194,848)	-
Adjustment for prior years overfunding	160,535	10,561
Provision for current year (under)/over funding	31,570	(59,821)
Due to Tote Board	31,570	34,313
	-	-
Balance at end of the year	3,413	165,662

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

Effective FY2008/2009, under the Outcome Funding Agreement ("OFA") with NCSS, operating grant from NCSS will be based on the actual student muster enrolment.

25. School Fees Received in Advance	2013	2012
	\$	\$
Advance school fees received from parents	21,640	6,891
Edusave pupil fund (a)	52,180	100,140
	<u>73,820</u>	<u>107,031</u>
(a) Balance at beginning of the year	100,140	124,079
Add: Receipts	133,422	185,082
	<u>233,562</u>	<u>309,161</u>
Less: Transfer to school fee income	(181,382)	(209,021)
Balance at end of the year	<u>52,180</u>	<u>100,140</u>

Edusave Pupils Fund is an amount received from MOE for students' school fees and enrichment program.

26. Income Tax and Tax-Exempt Receipts

26A. Income Tax

The Association is exempted from tax on income and gain falling within section 13U(1) of the Singapore Income Tax Act to the extent that these are applied to its charitable objects. Therefore, no provision for income tax has been made in the financial statements.

26B. 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 Institutions of Public Character status for general donations made to the general funds of the Association is for the period 1 October 2012 to 30 November 2015.

	2013	2012
	\$	\$
Tax-exempt receipts issued for donations collected	<u>598,022</u>	<u>446,395</u>

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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:

	2013	2012
	\$	\$
Financial assets:		
Cash and cash equivalents	23,324,200	23,273,473
Other receivables	204,262	244,517
At end of the year	<u>23,528,462</u>	<u>23,517,990</u>
Financial liabilities:		
Measured at amortised costs:		
- Other creditors and accruals	1,382,119	2,682,586
- Amount owing to NCSS, MOE, MSF and Tote Board	3,413	165,662
At end of the year	<u>1,385,532</u>	<u>2,848,248</u>

Further quantitative disclosures are included throughout these financial statements.

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 and liquidity 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.

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

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. 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.

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 (2012: 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.

28. Commitments

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

	2013	2012
	\$	\$
a. Rental of Equipment		
Within one year	29,860	25,418
After one year but not more than 5 years	80,656	36,619
	<u>110,516</u>	<u>62,037</u>
Rental Expense	<u>25,934</u>	<u>26,352</u>

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28. Commitments (Cont'd)

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

	2013 \$	2012 \$
b. Land Rental		
Within one year	2,554,779	2,459,765
After one year but not more than 5 years	2,945,564	2,288,503
	<u>5,500,343</u>	<u>4,748,268</u>
 Rental Expense	 <u>2,584,252</u>	 <u>2,565,852</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 4 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 MSF for CFA.

The land lease rental terms are negotiated for an average term of 3 years and 4 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.

	2013 \$	2012 \$
c Capital Commitment		
Commitments to purchase plant and equipment	1,859,841	402,232
Commitments for construction of new school building in DSS	-	115,185
	<u>-</u>	<u>115,185</u>

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29. Changes and Adoption of Financial Reporting Standards

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

FRS No.	Title
FRS 1	Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income
FRS 12	Deferred Tax (Amendments) – Recovery of Underlying Assets (*)
FRS 107	Financial Instruments: Disclosures (Amendments) - Transfers of Financial Assets (*)

(*) Not relevant to the entity.

30. 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	Amendment to FRS 1 Presentation of Financial Statements (Annual Improvements)	1 Jan 2013
FRS 16	Amendment to FRS 16 Property, Plant and Equipment (Annual Improvements)	1 Jan 2013
FRS 19	Employee Benefits (Revised)	1 Jan 2013
FRS 27	Consolidated and Separate Financial Statements (Amendments) (*)	1 Jul 2012
FRS 27	Separate Financial Statements (Revised) (*)	1 Jan 2014
FRS 28	Investments in Associates and Joint Ventures (Revised) (*)	1 Jan 2014
FRS 32	Amendment to FRS 32 Financial instruments: Presentation (Annual Improvements)	1 Jan 2013
FRS 107	Amendments to FRS 32 and FRS 107 titled Offsetting Financial Assets and Financial Liabilities (*)	1 Jan 2013
FRS 110	Consolidated Financial Statements (*)	1 Jan 2014
FRS 111	Joint Arrangements (*)	1 Jan 2014
FRS 112	Disclosure of Interests in Other Entities (*)	1 Jan 2014
FRS 110	Amendments to FRS 110, FRS 111 and FRS 112 (*)	1 Jan 2014
FRS 113	Fair Value Measurements	1 Jan 2013
INT FRS 120	Stripping Costs in the Production Phase of a Surface Mine (*)	1 Jan 2013

(*) Not relevant to the entity.