

**AUTISM RESOURCE CENTRE (SINGAPORE)
AND ITS RELATED ENTITY**
Unique Entity No : S99SS0148L

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

S H TANG & ASSOCIATES
Certified Public Accountants

邓旭辉特许会计公司
新加坡特许会计师

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

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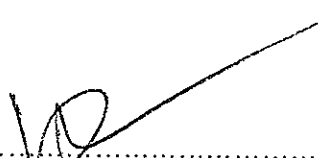
AUTISM RESOURCE CENTRE SINGAPORE AND ITS RELATED ENTITY

STATEMENT BY MANAGEMENT COMMITTEE

For the financial period ended 31 March 2011

In the opinion of the Management Committee, the accompanying financial statements together with the notes thereon are drawn up so as to give a true and fair view of the state of affairs of the Society and its related entity as at 31 March 2011 and of the results of the operation, and cash flows of the Society and its related entity for the financial period then ended. At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

On behalf of the Management Committee



.....
DENISE PHUA LAY PENG
PRESIDENT



.....
JACQUELYN ANG HWEE KOON
HONORARY TREASURER

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUTISM RESOURCE CENTRE (SINGAPORE)**

We have audited the accompanying financial statements of Autism Resource Centre Singapore (the "Society") and its related entity (collectively, the "Group"), which comprise the balance sheets of the Group and the Society as at 31 March 2011, the statements of changes in funds of the Group and the Society, the consolidated income statement and the consolidated cash flow statement of the Group for the financial period then ended, and a summary of significant accounting policies and other explanatory notes.

Management Committee's Responsibility for the Financial Statements

Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Societies Act, Chapter 311 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Committee, as well as evaluating the overall presentation of the financial statements.

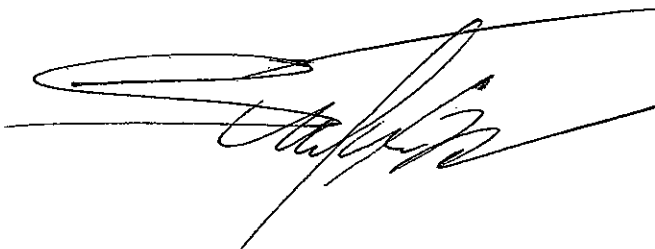
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUTISM RESOURCE CENTRE (SINGAPORE)**

Opinion

In our opinion,

- (a) the consolidated financial statements of the Group and the balance sheet and statement of changes in funds of the Society are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and the Society as at 31 March 2011 and the results, changes in funds and cash flows of the Group and changes in funds of the Society for the financial period ended on that date;
- (b) the accounting and other records required by the Act to be kept by the Society have been properly kept in accordance with the provisions of the Act; and
- (c) nothing has come to our attention to cause us to believe that the donation moneys received during the year were not used in accordance with the objectives of the society.



S H TANG & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

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AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY
BALANCE SHEET

For the financial period ended 31 March 2011

| | Note | Group | | Society | |
|---------------------------------|------|-------------------|-------------------|-------------------|-------------------|
| | | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property and equipment | 3 | 5,257,346 | 7,329,618 | 4,703,828 | 6,942,405 |
| | | <u>5,257,346</u> | <u>7,329,618</u> | <u>4,703,828</u> | <u>6,942,405</u> |
| Current assets | | | | | |
| Inventories | 4 | 180,872 | 114,643 | 17,071 | 15,670 |
| Trade and other receivables | 5 | 554,020 | 870,863 | 435,417 | 604,200 |
| Cash and cash equivalents | 6 | 15,665,882 | 13,404,451 | 5,152,694 | 5,018,776 |
| | | <u>16,400,774</u> | <u>14,389,957</u> | <u>5,605,182</u> | <u>5,638,646</u> |
| TOTAL ASSETS | | <u>21,658,120</u> | <u>21,719,575</u> | <u>10,309,010</u> | <u>12,581,051</u> |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 7 | 1,089,622 | 1,298,042 | 545,401 | 766,356 |
| | | <u>1,089,622</u> | <u>1,298,042</u> | <u>545,401</u> | <u>766,356</u> |
| NET ASSETS/(LIABILITIES) | | <u>20,568,498</u> | <u>20,421,533</u> | <u>9,763,609</u> | <u>11,814,695</u> |
| FUND | | | | | |
| Accumulated Fund | | 4,495,026 | 4,253,961 | 1,599,367 | 1,049,036 |
| Other Funds | 8 | 16,073,472 | 16,167,572 | 8,164,242 | 10,765,659 |
| TOTAL FUNDS | | <u>20,568,498</u> | <u>20,421,533</u> | <u>9,763,609</u> | <u>11,814,695</u> |

**AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY
INCOME STATEMENT**

For the financial period ended 31 March 2011

| | Note | Group | | Society | |
|--|------|-------------------------|-------------------------|-----------------------|-----------------------|
| | | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Revenue | 35 | <u>18,263,533</u> | <u>15,664,376</u> | <u>4,422,697</u> | <u>3,426,868</u> |
| Less : Expenses | | | | | |
| Staff costs | 36 | (12,206,294) | (10,196,001) | (1,708,407) | (1,650,617) |
| Other operating expenses | 37 | (3,466,174) | (2,594,833) | (2,158,959) | (1,530,444) |
| | | <u>(15,672,468)</u> | <u>(12,790,834)</u> | <u>(3,867,366)</u> | <u>(3,181,061)</u> |
| Net surplus/(deficit) from operations | | <u><u>2,591,065</u></u> | <u><u>2,873,542</u></u> | <u><u>555,331</u></u> | <u><u>245,807</u></u> |

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY
STATEMENT OF CHANGES IN FUNDS

For the financial period ended 31 March 2011

| | Note | Accumulated Fund | Other Funds | Total |
|---|------|---------------------|-------------------|-------------------|
| | | S\$ | S\$ | S\$ |
| <u>Group</u> | | | | |
| As at 1 April 2009 | | 4,197,406 | 12,583,420 | 16,780,826 |
| Net surplus | | 2,873,542 | - | 2,873,542 |
| Net movements for the year | | (2,816,987) | 3,584,152 | 767,165 |
| Balance at 31 March 2010 | | 4,253,961 | 16,167,572 | 20,421,533 |
| Surplus/(Deficit) for the period | | 2,591,065 | - | 2,591,065 |
| Net movements for the year | | - | (2,444,100) | (2,444,100) |
| Transferred to Operational Reserve Fund | 9 | (2,300,000) | 2,300,000 | - |
| Transferred to Retrofitting and Renovation Fund | 28 | (50,000) | 50,000 | - |
| Balance at 31 March 2011 | | <u>4,495,026</u> | <u>16,073,472</u> | <u>20,568,498</u> |
| <u>Society</u> | | | | |
| As at 1 April 2009 | | 1,493,316 | 9,341,202 | 10,834,518 |
| Net surplus | | 245,807 | - | 245,807 |
| Net movements for the year | | (690,087) | 1,424,457 | 734,370 |
| As at 31 March 2010 | | 1,049,036 | 10,765,659 | 11,814,695 |
| Surplus/(Deficit) for the period | | 555,331 | - | 555,331 |
| Net movements for the year | | - | (2,606,417) | (2,606,417) |
| Transferred to Retrofitting and Renovation Fund | 28 | (5,000) | 5,000 | - |
| As at 31 March 2011 | | <u>1,599,367</u> | <u>8,164,242</u> | <u>9,763,609</u> |

CONSOLIDATED CASH FLOW STATEMENT

For the financial period ended 31 March 2011

| | Note | 2011 S\$ | 2010 S\$ |
|---|------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Surplus/(Deficit) for the year | | 2,591,065 | 2,873,542 |
| Adjustments for: | | | |
| Amortisation of deferred capitation grant | | (64,325) | (103,879) |
| Depreciation of property, plant and equipment | | 234,763 | 202,320 |
| Donation received-in-kind | | (108,338) | (32,818) |
| (Reversal)/Impairment on allowance for doubtful debts written off | | (7,969) | 5,098 |
| Inventories written off | | 2,326 | 259 |
| (Gain)/Loss on disposal of property, plant and equipment | | - | 1,069 |
| Scholarship allowances (written off) | | - | (103,263) |
| School fees written off | | 7 | 15,870 |
| Interest income | | (2,169) | (2,059) |
| Unrealised exchange (gain)/loss | | (82) | 150 |
| Operating cash flows before working capital changes | | 2,645,278 | 2,856,289 |
| Changes in working capital: | | | |
| Inventories | | (68,555) | (7,755) |
| Trade and other receivables | | 324,805 | 969,690 |
| Trade and other payables | | (208,420) | (1,374,496) |
| Provision for scholarship | | - | (55,528) |
| Cash generated from/(used in) operating activities | | 2,693,108 | 2,388,200 |
| Interest received | | 2,169 | 2,059 |
| Net cash generated from/(used in) operating activities | | 2,695,277 | 2,390,259 |
| Cash flows from investing activities | | | |
| Proceeds from disposal of property, plant and equipment | | - | 100 |
| Purchase of property, plant and equipment | | (2,101,399) | (3,256,090) |
| Net cash generated from/(used in) investing activities | | (2,101,399) | (3,255,990) |
| Cash flows from financing activities | | | |
| Grants received, net of utilisation | | 1,667,471 | 1,760,839 |
| Net cash generated from/(used in) financing activities | | 1,667,471 | 1,760,839 |
| Net increase/(decrease) in cash and cash equivalents | | 2,261,349 | 895,108 |
| Effect of exchange rate changes on cash and cash equivalents | | 82 | (150) |
| Cash and cash equivalents at beginning of period | | 13,404,451 | 12,509,493 |
| Cash and cash equivalents at end of period | 6 | 15,665,882 | 13,404,451 |

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

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

1. CORPORATE INFORMATION

The Society is registered and domiciled in the Republic of Singapore. The address of the registered office is at:

5 Ang Mo Kio Avenue 10
Singapore 569739

The mission of the Society is to provide for the needs of people with autism and act as an advocate for a spectrum of local services. The Society aims to empower individuals with autism, as well as parents and professionals to identify, develop and manage individuals with autism in our community.

The mission of the related entity, Pathlight School, registered with Ministry of Education and domiciled in the Republic of Singapore, is to develop and deliver services to students on the autism spectrum disorder.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the Society have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the Management Committee to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of certain accounting estimates and assumptions.

The financial statements are presented in Singapore Dollar (S\$) and all values in the tables are rounded to the nearest dollar.

(b) Basis of Consolidation

Though there is no requirement for the result of the Society and the related entity to be consolidated, the results of both entities were nevertheless consolidated based on a broad principles of relevancy, reliability and comparability of the information and effect of the two entities.

The consolidated financial statements comprise of the financial statements of the Society and the related entity (collectively the "Group") as at the balance sheet date. The financial statements of the related entity used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Society. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of the Group and the Society are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Singapore Dollar, which is the Society's functional and presentation currency.

(ii) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

(d) Property, Plant and Equipment and Depreciation

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the Society and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

| | <u>Years</u> |
|---|--------------|
| Building | 3 |
| Motor Vehicles | 3 |
| Office and kitchen equipment, furniture and fittings, teaching aids, renovation and improvements | 3 |

The carrying value of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the income statement in the year the asset is derecognized.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Impairment of Non-Financial Assets

Property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The impairment loss is recognized in the income statement unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss for an asset is recognized in the income statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognized in the income statement, a reversal of that impairment is also recognized in the income statement.

(f) Financial Assets

Financial assets are recognized on the balance sheet when, and only when, the Group and the Society becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

A financial asset is derecognized where the contractual right to receive cash flows from the assets has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognized directly in equity is recognized in the income statement.

All regular way purchases and sales of financial assets are recognized or derecognized on the trade date i.e. the date that the Group and the Society commits to purchase or sell the assets. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial Assets (Continued)

(i) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method. Gains and losses are recognized in the income statement when the loans and receivables are derecognized or impaired, and through the amortization process.

(g) Impairment of Financial Assets

The Group and the Society assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired.

(i) Assets carried at amortized cost

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognized in the income statement.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group and the Society considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previous recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date. The amount of reversal is recognized in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Impairment of Financial Assets (Continued)

(ii) Assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

(h) Cash and Cash Equivalents

Cash and cash equivalents, where applicable, include cash on hand, deposits with financial institutions and bank overdrafts. Bank overdrafts, where applicable, are shown as current liabilities on the balance sheet.

(i) Trade and Other Receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for impairment. An allowance is made for uncollectible amounts when there is objective evidence that the Group and the Society will not be able to collect the debts. The amount of the allowance is recognized in the income statement. Bad debts are written off when identified. Further details on the accounting policy for impairment of financial assets, where applicable, are stated in the respective paragraph.

(j) Inventories

Inventories, where applicable, are stated at the lower of cost and net realizable value. Cost is determined on a weighted average cost basis and includes all costs in bringing each product to its present location and condition. In arriving at the net realizable value, due allowance is made for all damaged, obsolete and slow moving items.

(k) Financial Liabilities

Financial liabilities are recognized on the balance sheet when, and only when, the Group and the Society becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognized initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Financial Liabilities (Continued)

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognized when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognized in the income statement when the liabilities are derecognized or impaired, and through the amortization process. Any gains or losses arising from changes in fair value of derivatives are recognized in the income statement. Net gains or losses on derivatives include exchange differences.

(l) Trade and Other Payables

Liabilities for trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost, using the effective interest method.

Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the amortization process. The liabilities are derecognized when the obligation under the liability is discharged or cancelled or expired.

(m) Employee Benefits

The Society, where applicable, makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognized as an expense in the period in which the related service is performed.

Employee entitlements to annual leave, when material, are recognized as a liability when they accrue to employees. The estimated liability for leave is recognized for services rendered by employees up to the balance sheet date.

(n) Leases

Operating lease payments are recognized as expenses in the income statement on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognized as a reduction of rental expenses over the lease term on a straight-line basis.

(o) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the Society and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

(i) Sale of goods

Revenue from sale of goods, where applicable, is recognized when significant risk and rewards of ownership of goods are transferred to the buyer and collectability of the related receivables is reasonably assured.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue (continued)

(ii) Service income

Service income, where applicable, is recognized when services are rendered to customers.

(iii) Grant

Grant to fund operating expenses are taken up on an accrual basis. Based on the funding principles, accruals are made for any over/under funding payable to/from the Government and the National Council of Social Service (NCSS). In the year where the income exceeded NCSS's share of the actual expenditure, no disbursement will be received from NCSS and the over funding, if any, will be refunded to NCSS subsequent to the financial year ended.

(iv) Donation and fund raising income

Donation and fund raising income, where applicable, are recognised upon receipt of the monies.

(v) Interest income

Interest income, where applicable, is recognized on a time-proportion basis, using the effective interest method.

(p) Related Entity

For the purposes of these financial statements, a party is considered to be related entity if the Society has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa.

(q) Related Party

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

(r) Fair Value Estimation

The carrying amounts of current financial assets and liabilities, carried at amortized cost, are assumed to approximate their fair values.

The carrying amounts of non-current financial liabilities carried at amortized cost are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Society for similar financial liabilities.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

3. PROPERTY, PLANT AND EQUIPMENT

| Group | Building | Motor vehicle | Electrical fittings, Office and kitchen equipment, furniture and fittings | Renovation and improvements | Assets under Construction | Total |
|-----------------------------------|-----------------|----------------------|--|------------------------------------|----------------------------------|--------------|
| | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ |
| Cost | | | | | | |
| At 1 April 2009 | 225,887 | 1 | 1,349,159 | 474,706 | 4,885,577 | 6,935,330 |
| Additions | 6,231,758 | 32,818 | 1,211,001 | - | 3,016,586 | 10,492,163 |
| Disposal | - | - | (360,392) | (474,706) | (7,567,946) | (8,403,044) |
| At 31 March 2010 and 1 April 2010 | 6,457,645 | 32,819 | 2,199,768 | - | 334,217 | 9,024,449 |
| Additions | 469,080 | 201,695 | 864,484 | 50,110 | 624,367 | 2,209,736 |
| Disposal | - | - | (819) | - | (958,584) | (959,403) |
| At 31 March 2011 | 6,926,725 | 234,514 | 3,063,433 | 50,110 | - | 10,274,782 |
| Accumulated depreciation | | | | | | |
| At 1 April 2009 | 225,887 | - | 1,043,825 | 421,626 | - | 1,691,338 |
| Depreciation for the period | 429,776 | 1,823 | 352,754 | 53,069 | - | 837,422 |
| Disposals | - | - | (359,234) | (474,695) | - | (833,929) |
| At 31 March 2010 and 1 April 2010 | 655,663 | 1,823 | 1,037,345 | - | - | 1,694,831 |
| Depreciation for the period | 2,628,033 | 22,145 | 670,801 | 2,445 | - | 3,323,424 |
| Disposal | - | - | (819) | - | - | (819) |
| At 31 March 2011 | 3,283,696 | 23,968 | 1,707,327 | 2,445 | - | 5,017,436 |
| Net Book Value | | | | | | |
| At 31 March 2010 | 5,801,982 | 30,996 | 1,162,423 | - | 334,217 | 7,329,618 |
| At 31 March 2011 | 3,643,029 | 210,546 | 1,356,106 | 47,665 | - | 5,257,346 |

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

3. PROPERTY, PLANT AND EQUIPMENT (continued)

| <u>Society</u> | Building | Motor vehicle | Office and kitchen equipment, furniture and fittings | Assets under Construction | Total |
|-----------------------------------|-----------------|----------------------|---|----------------------------------|--------------|
| | S\$ | S\$ | S\$ | S\$ | S\$ |
| Cost | | | | | |
| At 1 April 2009 | 225,887 | - | 393,299 | 4,885,577 | 5,504,763 |
| Additions | 6,231,758 | 32,818 | 976,057 | 3,016,586 | 10,257,219 |
| Disposal | - | - | (85,168) | (7,567,946) | (7,653,114) |
| At 31 March 2010 and 1 April 2010 | 6,457,645 | 32,818 | 1,284,188 | 334,217 | 8,108,868 |
| Additions | 469,080 | 201,695 | 567,223 | 624,367 | 1,862,365 |
| Disposal | - | - | (819) | (958,584) | (959,403) |
| At 31 March 2011 | 6,926,725 | 234,513 | 1,850,592 | - | 9,011,830 |
| Accumulated depreciation | | | | | |
| At 1 April 2009 | 225,887 | - | 380,911 | - | 606,798 |
| Depreciation for the period | 429,776 | 1,823 | 212,136 | - | 643,735 |
| Disposals | - | - | (84,070) | - | (84,070) |
| At 31 March 2010 and 1 April 2010 | 655,663 | 1,823 | 508,977 | - | 1,166,463 |
| Depreciation for the period | 2,628,033 | 22,145 | 492,179 | - | 3,142,357 |
| Disposals | - | - | (819) | - | (819) |
| At 31 March 2011 | 3,283,696 | 23,968 | 1,000,337 | - | 4,308,001 |
| Net Book Value | | | | | |
| At 31 March 2010 | 5,801,982 | 30,995 | 775,211 | 334,217 | 6,942,405 |
| Net Book Value | | | | | |
| At 31 March 2011 | 3,643,029 | 210,545 | 850,255 | - | 4,703,829 |

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

3. PROPERTY, PLANT AND EQUIPMENT (continued)

The depreciation charge for the period as shown in the income statement is arrived as follows:

| | Group | | Society | |
|---|------------------|----------------|------------------|----------------|
| | 2011 | 2010 | 2011 | 2010 |
| | S\$ | S\$ | S\$ | S\$ |
| Depreciation charged to Building Capitalisation Reserve | 3,088,661 | 635,104 | 3,088,661 | 635,104 |
| Depreciation charged to operating expenses | 234,763 | 202,318 | 53,696 | 8,631 |
| Depreciation charge for the period | <u>3,323,424</u> | <u>837,422</u> | <u>3,142,357</u> | <u>643,735</u> |

4. INVENTORIES

| | Group | | Society | |
|-------------------------|----------------|----------------|----------------|---------------|
| | 2011 | 2010 | 2011 | 2010 |
| | S\$ | S\$ | S\$ | S\$ |
| Finished goods, at cost | <u>180,872</u> | <u>114,643</u> | <u>17,071</u> | <u>15,670</u> |

5. TRADE AND OTHER RECEIVABLES

| | Group | | Society | |
|--------------------------------|----------------|----------------|----------------|----------------|
| | 2011 | 2010 | 2011 | 2010 |
| | S\$ | S\$ | S\$ | S\$ |
| Trade receivables: | 214,030 | 211,045 | 183,719 | 173,041 |
| Less: Allowance for impairment | (4,776) | (8,735) | - | - |
| | <u>209,254</u> | <u>202,310</u> | <u>183,719</u> | <u>173,041</u> |
| Prepayment | 86,455 | 112,641 | 25,307 | 42,593 |
| Deposits | 10,900 | 10,900 | - | - |
| Other receivables | 191,235 | 479,532 | 128,615 | 227,494 |
| Amount due from related party | 56,176 | 65,480 | 56,176 | 65,480 |
| Amount due from related entity | - | - | 41,600 | 95,592 |
| | <u>554,020</u> | <u>870,863</u> | <u>435,417</u> | <u>604,200</u> |

At the balance sheet date, the carrying amounts of trade and other receivables approximate their fair values and are denominated in Singapore dollar.

The amount due from related party and the amount due from related entity are unsecured, interest-free and repayable on demand.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

6. CASH AND CASH EQUIVALENTS

| | Group | | Society | |
|----------------|-------------------|-------------------|------------------|------------------|
| | 2011 | 2010 | 2011 | 2010 |
| | S\$ | S\$ | S\$ | S\$ |
| Cash in hand | 5,000 | 4,950 | 1,050 | 1,050 |
| Cash at banks | 14,438,952 | 12,761,981 | 4,117,083 | 4,567,576 |
| Fixed deposits | 1,221,930 | 637,520 | 1,034,561 | 450,150 |
| | <u>15,665,882</u> | <u>13,404,451</u> | <u>5,152,694</u> | <u>5,018,776</u> |

At the balance sheet date, the carrying amounts of cash and cash equivalents approximate their fair values.

Cash at bank and fixed deposits amount to S\$ 10,513,189 (2010: S\$8,385,675) are held in trust by the Society for its operations of Pathlight School. In addition, fixed deposit amount to S\$ 208,818 (2010: S\$ 208,818) has been pledged to secure letter of guarantee.

Cash and cash equivalents are denominated in the following currencies at balance sheet date:

| | Group | | Society | |
|-------------------|-------------------|-------------------|------------------|------------------|
| | 2011 | 2010 | 2011 | 2010 |
| | S\$ | S\$ | S\$ | S\$ |
| Singapore Dollar | 15,660,813 | 13,399,382 | 5,147,543 | 5,013,707 |
| Australian Dollar | 5,069 | 5,069 | 5,151 | 5,069 |
| | <u>15,665,882</u> | <u>13,404,451</u> | <u>5,152,694</u> | <u>5,018,776</u> |

7. TRADE AND OTHER PAYABLES

| | Group | | Society | |
|------------------------------|------------------|------------------|----------------|----------------|
| | 2011 | 2010 | 2011 | 2010 |
| | S\$ | S\$ | S\$ | S\$ |
| Trade payables | 72,352 | 55,899 | 35,176 | 51,800 |
| Accruals | 412,942 | 355,244 | 100,710 | 101,043 |
| Collections in advance | 265,637 | 409,655 | 42,193 | 210,426 |
| Deposits received | 58,144 | 63,587 | 58,144 | 63,587 |
| Other payables | 280,547 | 413,657 | 181,153 | 307,016 |
| Amount due to related entity | - | - | 128,025 | 32,484 |
| | <u>1,089,622</u> | <u>1,298,042</u> | <u>545,401</u> | <u>766,356</u> |

At the balance sheet date, the carrying amounts of trade and other payables approximate their fair values and are denominated in Singapore dollar.

The amount due to related party and the amount due to related entity are unsecured, interest-free and repayable on demand.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

8. OTHER FUNDS

| | Note | Group | | Society | |
|---|------|-------------------|-------------------|------------------|-------------------|
| | | 2011 | 2010 | 2011 | 2010 |
| | | S\$ | S\$ | S\$ | S\$ |
| Operational Reserve Fund | 9 | 5,000,000 | 2,700,000 | - | - |
| Bull Charge 2008 | 10 | 9,988 | 14,921 | 9,988 | 14,921 |
| Deferred Capital Grant | 11 | 245,359 | 170,949 | - | - |
| Endowment Fund | 12 | 1,003,469 | 1,000,000 | 1,003,469 | 1,000,000 |
| Information Technology and Equipment Grant | 13 | 160,685 | 210,123 | - | - |
| MILK Bursary Fund | 14 | 17,539 | 10,733 | 17,539 | 10,733 |
| MOE Edusave Grant | 15 | 705 | 2,568 | - | - |
| MOE Opportunity Fund | 16 | 22,045 | 13,965 | - | - |
| MOE Staff Training Fund | 17 | 241,321 | 160,443 | - | - |
| MOE Trailblazer Fund | 18 | 330 | 613 | - | - |
| Other Designated Fund | 19 | 20,584 | 23,178 | 20,584 | 23,178 |
| Building Capitalisation Reserve | 20 | 4,602,201 | 6,568,151 | 4,602,201 | 6,568,151 |
| Pathlight School Building Fund | 21 | 1,197,880 | 2,138,326 | 1,197,880 | 2,138,326 |
| Pathlight School Operating Fund | 22 | 253,837 | 68,403 | 253,837 | 68,403 |
| Pathlight Social Enterprise Donation Fund | 23 | 208,453 | 203,406 | 208,453 | 203,406 |
| Poor & Needy Fund | 24 | 618,272 | 569,270 | 618,272 | 569,270 |
| President Challenge Fund | 25 | 93,883 | 98,252 | - | - |
| President Challenge Fund 1 | 26 | - | 114,055 | - | 114,055 |
| President Challenge Fund 2 | 27 | 48,666 | 216 | - | 216 |
| Retrofitting & Renovation Fund | 28 | 100,000 | 50,000 | 10,000 | 5,000 |
| Scholarship Fund | 29 | 35,184 | 50,000 | 35,184 | 50,000 |
| School Development Reserve Fund | 30 | 2,000,000 | 2,000,000 | - | - |
| MOE Curriculum Enhancement Fund | 31 | - | - | - | - |
| POOLS Curriculum Packaging Fund | 32 | 176,835 | - | 176,835 | - |
| NCSS OFA Incentive Training Grant | 33 | 16,236 | - | 10,000 | - |
| MOE Achievement Awards for SPED Students | 34 | - | - | - | - |
| | | <u>16,073,472</u> | <u>16,167,572</u> | <u>8,164,242</u> | <u>10,765,659</u> |

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

9. OPERATIONAL RESERVE FUND

| | Group | | Society | |
|------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 2,700,000 | 1,500,000 | - | - |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Transferred from | | | | |
| Accumulated Fund | 2,300,000 | 1,200,000 | - | - |
| | 2,300,000 | 1,200,000 | - | - |
| Closing balance | 5,000,000 | 2,700,000 | - | - |

The Operational Reserve Fund was established to provide fund for operations expenditure.

10. BULL CHARGE 2008

| | Group | | Society | |
|------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 14,921 | 72,845 | 14,921 | 72,845 |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Received | - | - | - | - |
| Utilisations | (4,933) | (57,924) | (4,933) | (57,924) |
| | (4,933) | (57,924) | (4,933) | (57,924) |
| Closing balance | 9,988 | 14,921 | 9,988 | 14,921 |

The Bull Charge 2008 was set up to provide initial setup costs for the establishment of a Centre of Excellence for the Early Intervention Programme in Singapore

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

11. DEFERRED CAPITAL GRANT

| | Group | | Society | |
|------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 170,949 | 172,998 | - | - |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Received | 138,734 | 101,829 | - | - |
| Amortisation | (64,324) | (103,878) | - | - |
| | 74,410 | (2,049) | - | - |
| Closing balance | 245,359 | 170,949 | - | - |

The Deferred Capital Grant accounts for the purchase of capital assets via utilisations of designated funds less accumulated amortisation which are matched to the depreciation charges of the corresponding equipment acquired using these funds.

12. ENDOWMENT FUND

| | Group | | Society | |
|-----------------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 1,000,000 | 203,793 | 1,000,000 | 203,793 |
| Add: | | | | |
| Movements for the year | | | | |
| Transfer from Accumulated Fund | - | 795,087 | - | 795,087 |
| Interest income | 3,469 | 1,120 | 3,469 | 1,120 |
| | 3,469 | 796,207 | 3,469 | 796,207 |
| Closing balance | 1,003,469 | 1,000,000 | 1,003,469 | 1,000,000 |

The Endowment Fund was established for designated donations and shall be invested at the discretion of the Management Committee.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

13. INFORMATION TECHNOLOGY AND EQUIPMENT GRANT

| | Group | | Society | |
|---------------------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 210,123 | 158,385 | - | - |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Received | 20,000 | 118,692 | - | - |
| Transferred to Deferred Capital Grant | (66,422) | (50,140) | - | - |
| Utilisations | (3,016) | (16,814) | - | - |
| | (49,438) | 51,738 | - | - |
| Closing balance | 160,685 | 210,123 | - | - |

The Information Technology Grant was set up for the purchase of IT software, courseware and educational software.

14. MILK BURSARY FUND

| | Group | | Society | |
|---------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 10,733 | 12,572 | 10,733 | 12,572 |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Bank charges | (324) | (184) | (324) | (184) |
| Disbursements to students | (146,700) | (138,780) | (146,700) | (138,780) |
| Donation received | 162,579 | 147,469 | 162,579 | 147,469 |
| Interest income | 56 | 73 | 56 | 73 |
| Sundry expenses | (55) | (80) | (55) | (80) |
| Usage of fund | (8,750) | (10,337) | (8,750) | (10,337) |
| | 6,806 | (1,839) | 6,806 | (1,839) |
| Closing balance | 17,539 | 10,733 | 17,539 | 10,733 |

The Mainly I Love Kids (MILK) Bursary Fund was set up from funding received from THE MILK FUND for poor and needy children attending the Pathlight School to help cover school expenses and holiday enrichment programmes.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

15. MOE EDUSAVE FUND

| | Group | | Society | |
|------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 2,568 | 16,048 | - | - |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Received | 29,115 | 37,170 | - | - |
| Utilisations | (30,978) | (50,650) | - | - |
| | (1,863) | (13,480) | - | - |
| Closing balance | 705 | 2,568 | - | - |

The MOE Edusave Grant represents funds received from MOE based on the number of eligible students for funding enrichment programmes and related expenses.

16. MOE OPPORTUNITY FUND

| | Group | | Society | |
|------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 13,965 | 4,509 | - | - |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Received | 15,390 | 17,740 | - | - |
| Utilisations | (7,310) | (8,284) | - | - |
| | 8,080 | 9,456 | - | - |
| Closing balance | 22,045 | 13,965 | - | - |

The MOE Opportunity Fund was set up to level up co-curricular development opportunities for Singapore citizen students from lower income households.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

17. MOE STAFF TRAINING VOTE FUND

| | Group | | Society | |
|------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 160,443 | 28,957 | - | - |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Received | 183,150 | 155,375 | - | - |
| Utilisations | (102,272) | (23,889) | - | - |
| | 80,878 | 131,486 | - | - |
| Closing balance | 241,321 | 160,443 | - | - |

The MOE Staff Training Vote was set up to provide co-funding for training programme including training courses, conferences, seminars and study trips.

18. MOE TRAILBLAZER FUND

| | Group | | Society | |
|------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 613 | - | - | - |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Received | 26,580 | 14,893 | - | - |
| Utilisations | (26,863) | (14,280) | - | - |
| | (283) | 613 | - | - |
| Closing balance | 330 | 613 | - | - |

The MOE Trailblazer fund was set up to help special school students from low-income families remain in school and receive critical intervention services despite the economic downturn. It is to be used to help students pay for transport, textbooks, stationery and uniforms and for meals and medicine.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

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For the financial period ended 31 March 2011

19. OTHER DESIGNATED FUND

| | Group | | Society | |
|------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 23,178 | 100 | 23,178 | - |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Received | 20,965 | 30,000 | 20,965 | 30,000 |
| Utilisations | (23,559) | (6,922) | (23,559) | (6,822) |
| | (2,594) | 23,078 | (2,594) | 23,178 |
| Closing balance | 20,584 | 23,178 | 20,584 | 23,178 |

The Other Designated Funds was set up to receive donations.

20. BUILDING CAPITALISATION RESERVE FUND

| | Group | | Society | |
|------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 6,568,151 | - | 6,568,151 | - |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Received | 1,122,712 | 7,203,256 | 1,122,712 | 7,203,256 |
| Utilisations | (3,088,662) | (635,105) | (3,088,662) | (635,105) |
| | (1,965,950) | 6,568,151 | (1,965,950) | 6,568,151 |
| Closing balance | 4,602,201 | 6,568,151 | 4,602,201 | 6,568,151 |

The Capitalisation Reserve Fund was set up for capitalising the assets and expending the expenses in Work in Progress as the Building project has been completed.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

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For the financial period ended 31 March 2011

21. PATHLIGHT SCHOOL BUILDING FUND

| | Group | | Society | |
|--|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 2,138,326 | 8,417,166 | 2,138,326 | 8,417,166 |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Bank charges | (24) | (25) | (24) | (25) |
| Donation received, net | - | 51,949 | - | 51,949 |
| Transfer from other funds | - | 150,761 | - | 150,761 |
| Interest income | 201 | 354 | 201 | 354 |
| Furniture and equipment expense | (40,616) | (344,984) | (40,616) | (344,984) |
| Sale of merchandise & used furniture | - | 830 | - | 830 |
| Sundry expenses | (30) | (122) | (30) | (122) |
| Transferred to property and equipment, net | (899,977) | (6,137,603) | (899,977) | (6,137,603) |
| | (940,446) | (6,278,840) | (940,446) | (6,278,840) |
| Closing balance | 1,197,880 | 2,138,326 | 1,197,880 | 2,138,326 |

The Pathlight School Building Fund was set up for the construction of the new Pathlight School at Ang Mo Kio Avenue 10. Transfers to this fund were made from the Building Fund and the Project Platinum Fund.

22. PATHLIGHT SCHOOL OPERATING FUND

| | Group | | Society | |
|------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 68,403 | 46,966 | 68,403 | 46,966 |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Bank charges | (44) | (24) | (44) | (24) |
| Donations received | 398,381 | 21,425 | 398,381 | 21,425 |
| Interest income | 201 | 259 | 201 | 259 |
| Other expenses | (213,104) | (223) | (213,104) | (223) |
| | 185,434 | 21,437 | 185,434 | 21,437 |
| Closing balance | 253,837 | 68,403 | 253,837 | 68,403 |

The Pathlight School Operating Fund was set up for the collection of donations specifically for Pathlight School and usage of the funds are for specific activities for the School.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

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For the financial period ended 31 March 2011

23. PATHLIGHT SOCIAL ENTERPRISE DONATION FUND

| | Group | | Society | |
|----------------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 203,406 | 94,471 | 203,406 | 94,471 |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Donations received | 5,047 | 243,896 | 5,047 | 243,896 |
| Utilisations | - | (81,811) | - | (81,811) |
| Transfer to School Building fund | - | (51,850) | - | (51,850) |
| Other expenses | - | (1,300) | - | (1,300) |
| | 5,047 | 108,935 | 5,047 | 108,935 |
| Closing balance | 208,453 | 203,406 | 208,453 | 203,406 |

The Pathlight Social Enterprise Donation was setup for the collection of donations specifically for the Enterprise Unit of Pathlight School and usage of the funds will be for projects run by the Social Enterprise Unit.

24. POOR & NEEDY FUND

| | Group | | Society | |
|------------------------------------|---------------|----------------|---------------|----------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 569,270 | 304,188 | 569,270 | 304,188 |
| Add: | | | | |
| Movements for the year | | | | |
| Donation received, net merchandise | 163,932 39 | 264,932 150 | 163,932 39 | 264,932 150 |
| Utilisations | (114,969) | - | (114,969) | - |
| | 49,002 | 265,082 | 49,002 | 265,082 |
| Closing balance | 618,272 | 569,270 | 618,272 | 569,270 |

The Poor & Needy Fund was set up to provide subsidies to both children registered with the Society and those attending the Pathlight School.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

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For the financial period ended 31 March 2011

25. PRESIDENT CHALLENGE FUND

| | Group | | Society | |
|--|---------|-----------|---------|------|
| | 2011 | 2010 | 2011 | 2010 |
| | S\$ | S\$ | S\$ | S\$ |
| Opening balance | 98,252 | 243,121 | - | - |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Transferred to Deferred Capital Grant | - | (14,876) | - | - |
| Transferred from Accumulated Fund Restated statement | - | (110,000) | - | - |
| Utilisations | (4,369) | (19,993) | - | - |
| | (4,369) | (144,869) | - | - |
| Closing balance | 93,883 | 98,252 | - | - |

The President Challenge Fund was awarded to Pathlight School for the purchase of literacy assessment teaching materials and setting up of computer laboratory. It was also used for the purchase of therapy equipment and specialist services for literacy acceleration program.

26. PRESIDENT CHALLENGE FUND 1

| | Group | | Society | |
|--------------------------------------|-----------|---------|-----------|---------|
| | 2011 | 2010 | 2011 | 2010 |
| | S\$ | S\$ | S\$ | S\$ |
| Opening balance | 114,055 | 114,201 | 114,055 | 114,201 |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Received | - | - | - | - |
| Transferred of fixed asset for usage | (114,055) | (146) | (114,055) | (146) |
| | (114,055) | (146) | (114,055) | (146) |
| Closing balance | - | 114,055 | - | 114,055 |

The President Challenge Fund 1 will be utilised as Caregiver Training Fund, which was set up to structure a caregiver training programme to empower caregivers of children with autism to better understand and provide support to the children.

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For the financial period ended 31 March 2011

27. PRESIDENT CHALLENGE FUND 2

| | Group | | Society | |
|------------------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 216 | - | 216 | - |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Received | 90,000 | 216 | 90,000 | 216 |
| Transferred to/from related Entity | - | - | (90,216) | - |
| Utilisations | (41,550) | - | - | - |
| | 48,450 | 216 | (216) | 216 |
| Closing balance | 48,666 | 216 | - | 216 |

The President Challenge Fund 2 is awarded to Pathlight for the development of music talent through Information Technology as a component of the school curriculum.

28. RETROFITTING AND RENOVATION FUND

| | Group | | Society | |
|--------------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | 50,000 | - | 5,000 | - |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Transfer from Accumulated Fund | 50,000 | 50,000 | 5,000 | 5,000 |
| Utilisations | - | - | - | - |
| | 50,000 | 50,000 | 5,000 | 5,000 |
| Closing balance | 100,000 | 50,000 | 10,000 | 5,000 |

The retrofitting and renovation fund was set up to provide fund for future retrofitting and renovation purposes.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

29. SCHOLARSHIP FUND

| | Group | | Society | |
|------------------------|----------|----------|----------|----------|
| | 2011 | 2010 | 2011 | 2010 |
| | S\$ | S\$ | S\$ | S\$ |
| Opening balance | 50,000 | 75,000 | 50,000 | 75,000 |
| Add/(Less): | | | | |
| Movements for the year | | | | |
| Sponsorship | - | - | - | - |
| Allowances | (14,816) | (25,000) | (14,816) | (25,000) |
| | (14,816) | (25,000) | (14,816) | (25,000) |
| Closing balance | 35,184 | 50,000 | 35,184 | 50,000 |

The Scholarship Fund was set up to sponsor the allowances awarded to a scholar who is pursuing a tertiary education overseas.

30. SCHOOL DEVELOPMENT RESERVE FUND

| | Group | | Society | |
|------------------------|-----------|-----------|---------|------|
| | 2011 | 2010 | 2011 | 2010 |
| | S\$ | S\$ | S\$ | S\$ |
| Opening balance | 2,000,000 | 1,118,100 | - | - |
| Add: | | | | |
| Movements for the year | | | | |
| Transferred from | - | 881,900 | - | - |
| Accumulated Fund | - | 881,900 | - | - |
| | - | 881,900 | - | - |
| Closing balance | 2,000,000 | 2,000,000 | - | - |

The School Development Reserve Fund was set up to provide fund for management and student development, IT equipment and long term development needs.

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31. MOE CURRICULUM ENHANCEMENT FUND

| | Group | | Society | |
|------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | - | - | - | - |
| Add: | | | | |
| Movements for the year | | | | |
| Received | 80,000 | 80,000 | - | - |
| Utilisations | (80,000) | (80,000) | - | - |
| | - | - | - | - |
| Closing balance | - | - | - | - |

The MOE Curriculum Enhancement Fund was setup to promote and sustain school-based initiatives in enhancing the quality of the school curricula and co-curricula.

32. POOLS CURRICULUM PACKAGING FUND

| | Group | | Society | |
|------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | - | - | - | - |
| Add: | | | | |
| Movements for the year | | | | |
| Sponsorship | 220,000 | - | 220,000 | - |
| Allowances | (43,165) | - | (43,165) | - |
| | 176,835 | - | 176,835 | - |
| Closing balance | 176,835 | - | 176,835 | - |

The POOLS Curriculum Packaging Fund was for POOLS donation for the purpose of setting the curriculum for WeCAN Early Intervention Program.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

33. NCSS OFA INCENTIVE TRAINING GRANT

| | Group | | Society | |
|------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | - | - | - | - |
| Add: | | | | |
| Movements for the year | | | | |
| Received | 20,000 | - | 10,000 | - |
| Utilisations | (3,764) | - | - | - |
| | 16,236 | - | 10,000 | - |
| Closing balance | 16,236 | - | 10,000 | - |

The National Council of Social Services Outcome Funding Agreement Incentive Training Grant is provided for VWOs to build the competencies of staff towards achieving the desired clients' outcomes established for the program.

34. MOE ACHIEVEMENT AWARDS FOR SPECIAL EDUCATION STUDENTS

| | Group | | Society | |
|------------------------|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Opening balance | - | - | - | - |
| Add: | | | | |
| Movements for the year | | | | |
| Received | 51,800 | - | - | - |
| Utilisations | (37,850) | - | - | - |
| Returned to agency | (13,950) | - | - | - |
| | - | - | - | - |
| Closing balance | - | - | - | - |

The MOE Achievement Awards for Special Education Students is to recognise and encourage SPED students for their achievements and progress.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

35. INCOME

All revenue were generated from continuing activities and comprise:

| | Group | | Society | |
|---|-------------------|-------------------|------------------|------------------|
| | 2011 SS | 2010 SS | 2011 SS | 2010 SS |
| Amortisation of Deferred Capital Fund | 64,325 | 103,879 | - | - |
| Amortisation of MOE Staff Training Grant | 24,172 | 18,090 | - | - |
| Cafe and catering income | 191,964 | 171,909 | - | - |
| Donations, net | 101,726 | 57,206 | 101,726 | 57,206 |
| Donations received in kind | 108,338 | 32,818 | 108,338 | 32,818 |
| Grant from MCYS, net | 448,232 | 253,605 | 448,232 | 253,605 |
| Grant from MOE | 219,102 | 39,431 | 39,102 | 39,431 |
| Grant from NCSS | 1,333,035 | 1,292,048 | 298,454 | 262,468 |
| Grant for TOL | 803,675 | 542,481 | 803,675 | 542,481 |
| Interest income | 2,169 | 2,059 | 971 | 1,584 |
| Membership and library subscriptions | 220 | 2,423 | 220 | 2,423 |
| MOE Capitation Grant | 10,192,090 | 8,590,380 | - | - |
| Professional services income | 14,495 | - | - | - |
| Sale of merchandise | 37,609 | 25,617 | 9,706 | 11,088 |
| School fees | 2,328,486 | 2,021,694 | - | - |
| Service income | 1,197,347 | 1,221,934 | 1,218,361 | 1,210,692 |
| Services income from related entity | - | - | 236,045 | 225,761 |
| Sundry income | 36,861 | 32,382 | 6,314 | 3,225 |
| Job credit | 40,108 | 580,841 | 7,412 | 88,402 |
| Training income | 1,119,579 | 675,579 | 1,144,141 | 695,684 |
| | <u>18,263,533</u> | <u>15,664,376</u> | <u>4,422,697</u> | <u>3,426,868</u> |

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

36. STAFF COST

| | Group | | Society | |
|-------------------------|-------------------|-------------------|------------------|------------------|
| | 2011 | 2010 | 2011 | 2010 |
| | S\$ | S\$ | S\$ | S\$ |
| Salaries and allowances | 9,770,945 | 8,357,709 | 1,466,762 | 1,447,116 |
| CPF contributions | 1,196,708 | 1,017,877 | 191,408 | 168,594 |
| Other staff cost | 1,238,641 | 820,415 | 50,237 | 34,907 |
| | <u>12,206,294</u> | <u>10,196,001</u> | <u>1,708,407</u> | <u>1,650,617</u> |

The following remuneration was paid to key management personnel:

| | Group | | Society | |
|----------------------------|----------------|----------------|----------------|----------------|
| | 2011 | 2010 | 2011 | 2010 |
| | S\$ | S\$ | S\$ | S\$ |
| Salaries and related costs | 824,010 | 784,356 | 250,210 | 251,330 |
| CPF contributions | 75,051 | 72,060 | 25,332 | 24,160 |
| | <u>899,061</u> | <u>856,416</u> | <u>275,542</u> | <u>275,490</u> |

The following were the annual remuneration for the top key management personnel:

| | Group | | Society | |
|--|--------------|-------------|----------------|-------------|
| | 2011 | 2010 | 2011 | 2010 |
| | S\$ | S\$ | S\$ | S\$ |
| Less than S\$100,000 | 4 | 3 | 3 | 3 |
| More than S\$100,000 but less than S\$200,000 | 2 | 3 | - | - |
| | <u>6</u> | <u>6</u> | <u>3</u> | <u>3</u> |

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

37. OTHER OPERATING EXPENSES

The following items have been included in arriving at other operating expenses:

| | Group | | Society | |
|--|-------------|-------------|-------------|-------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Bad debt written off | 7 | 16,576 | 7 | 706 |
| Curriculum packaging expenses | - | 83,438 | - | 83,438 |
| Depreciation of property, and equipment | 234,762 | 202,318 | 53,695 | 8,631 |
| Enrichment activities expenses | 70,439 | 69,189 | 70,439 | 69,189 |
| Exchange (gain)/loss | (82) | 150 | (82) | 150 |
| Gain/Loss on asset disposal | - | 1,069 | - | 998 |
| Grandfathered funding expenses | 74,143 | - | 74,143 | - |
| Inventories written off | 2,326 | 259 | - | - |
| Professional fees | 562,071 | 557,207 | 644,037 | 523,175 |
| (Reversal)/impairment loss on outstanding fees due | (3,959) | 4,392 | - | - |
| Rental expenses | 966,937 | 679,981 | 851,580 | 581,289 |
| Scholarship allowances written off | - | (103,263) | - | - |
| Supplies and materials | 321,162 | 310,634 | - | - |
| Training and development expenses | 289,911 | 96,917 | 295,678 | 98,948 |
| Utilities | 255,943 | 194,917 | 26,237 | 21,956 |

38. TAXATION

The Society is registered as a charity under the Charities Act 1994. The income of the Society is exempted from income tax subject to compliance with the relevant provisions set out in the Income Tax Act.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

39. RELATED PARTY AND RELATED ENTITY TRANSACTIONS

(a) Sale and purchase of goods and services

In addition to the related party and related entity information disclosed elsewhere in the financial statements, the following significant transactions between the Group, Society, related entity and related parties took place at terms agreed between the parties during the financial period:

| | Group | | Society | |
|--|----------------|----------------|----------------|----------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Expenses paid on behalf of Society by related entity | - | - | 73,584 | 61,579 |
| Expenses paid on behalf of related party by society | 12,691 | 8,858 | 12,691 | 8,858 |
| Expenses paid on behalf of related entity by society | - | - | 90,561 | 110,725 |
| Services rendered to related entity | - | - | 281,621 | 245,866 |
| Services rendered by related entity | - | - | 483,269 | 290,195 |
| Services rendered to related party | <u>424,269</u> | <u>347,643</u> | <u>424,269</u> | <u>347,643</u> |

40. COMMITMENTS

Operating lease commitments – as lessee

The Society has entered into non-cancellable lease agreement on certain office equipment with tenure of approximately 3 years remaining and with no renewal option.

The Society has also entered into a 3 years non- cancellable lease agreement on the use of state property with the option to renew for another 2 terms of 3 years each. On a separate arrangement, Ministry of Education (MOE) and Ministry of Community Development, Youth & Sports (MCYS) have agreed to fund the Society approximately 93% and 3% respectively for the Society's lease commitment on the use of state property.

Future minimum rental payable under non-cancellable operating leases at the balance sheet date are as follows:

| | Group | | Society | |
|---|------------------|------------------|------------------|------------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Not later than one year | 885,018 | 889,212 | 857,532 | 857,532 |
| Later than one year but not later than five years | <u>305,986</u> | <u>1,191,004</u> | <u>269,748</u> | <u>1,127,280</u> |
| | <u>1,191,004</u> | <u>2,080,216</u> | <u>1,127,280</u> | <u>1,984,812</u> |

Rental expenses incurred during the financial period amounted to S\$851,580 (2010: S\$581,289).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

41. FINANCIAL RISK MANAGEMENT

Overview

The Group and the Society's exposure to a variety of financial risks, if any, including the interest rate risk, foreign currency risk, credit risk and liquidity risk is discussed below. The Group and the Society's overall risk management approach is to minimize the effects of such volatility on its financial performance. The Management Committee reviews and agrees policies for managing each of these risks and they are summarized below. It does not hold derivative financial instruments for trading purposes.

(a) Interest rate risk

The Group and the Society's exposure to market risk for changes in interest rates relates to its investment portfolio in fixed deposits.

(b) Foreign currency risk

The Group and the Society's transactions are denominated in Singapore Dollar. As a result, the Group and the Society has not exposed to movements in foreign currency exchange rates.

(c) Credit risk

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group and the Society. The major classes of financial assets of the Group and the Society are bank deposits and trade receivables. For trade receivables, the Group and the Society adopts the policy on dealing only with customers of appropriate credit history. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The credit exposure and credit terms granted to customers are continuously monitored by the Management Committee.

As the Group and the Society do not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial assets presented on the balance sheets.

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are deposits with reputable banks.

Trade receivables that are neither past due nor impaired are substantially creditworthy debtors with good collection track record with the Group and the Society.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

41. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (continued)

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

| | Group | | Society | |
|------------------------------|---------------|---------------|---------------|---------------|
| | 2011 S\$ | 2010 S\$ | 2011 S\$ | 2010 S\$ |
| Trade receivables past due: | | | | |
| Lesser than 3 months | 43,120 | 70,148 | 24,124 | 48,034 |
| Between 3 months to 6 months | 4,885 | 5,160 | 128 | 1,380 |
| Over 6 months | 2,123 | 3,960 | - | - |
| | <u>50,128</u> | <u>79,268</u> | <u>24,252</u> | <u>49,414</u> |

The carrying amount of trade receivables individually determined to be impaired and the movement in the related allowance for impairment are as follows:

| | Group | |
|--------------------------------------|----------------|--------------|
| | 2011 S\$ | 2010 S\$ |
| Gross amount | 8,735 | 4,343 |
| Allowance made/(Excess written back) | <u>(3,959)</u> | <u>4,392</u> |
| | <u>4,776</u> | <u>8,735</u> |

Trade receivables that are individually determined to be impaired at the balance sheet date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by collaterals or credit enhancements.

(d) Liquidity risk

The Group and the Society manages the liquidity risk by maintaining sufficient cash and having an adequate amount of committed credit facilities to meet its normal operating commitments.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

41. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (continued)

The table below analyses the maturity profile of the Group's and the Society's financial liabilities based on contractual undiscounted cash flows.

| | <u>2011</u> | <u>2010</u> |
|--------------------------|-------------------------|-------------------------|
| | Less than 1 year S\$ | Less than 1 year S\$ |
| Group | | |
| Trade and other payables | <u>1,089,622</u> | <u>1,298,042</u> |
| Society | | |
| Trade and other payables | <u>545,401</u> | <u>766,356</u> |

(e) Fair values

The carrying amount of the following financial assets and financial liabilities approximate to their fair value: cash and cash equivalents, trade and other receivables and trade and other payables.

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instruments. These estimates are subjective in nature, involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

42. RESERVE MANAGEMENT POLICY

The primary objective in the management of the Group's reserves is to ensure that it maintains strong and healthy reserves in order to support its operations and future growth.

The Group targets to maintain an optimum reserve of one year of operating expenditure. Separate reserves are created and maintain for specific projects. Each restricted fund shall be used strictly for the purpose it is set up to achieve.

The Group regularly reviews and manages its reserves to ensure optimal working capital, taking into consideration the future capital requirements of the Centre, prevailing and projected profitability, projected operating cash flows and projected capital expenditures.

43. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue on the date of statement by the Management Committee.

AUTISM RESOURCE CENTRE (SINGAPORE) AND ITS RELATED ENTITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 March 2011

44. TERMINOLOGY

(a) Singular/Plural

Words denoting the singular include the plural and vice versa.

(b) Genders

Words denoting any gender include all genders.

(c) Financial Period

The phrase 'Financial Period' would denote the phrase 'Financial Year' and vice versa; and would mean a period of 12 calendar months unless otherwise stated.

(d) Headings

Headings are for convenience only and shall have no effect on interpretations.