

EDEN SCHOOL
(UEN : S92SS0124D)
(Registered in Singapore)

AUDITED FINANCIAL STATEMENTS
31 MARCH 2011

EDEN SCHOOL
(UEN : S92SS0124D)

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EDEN SCHOOL
(UEN : S92SS0124D)

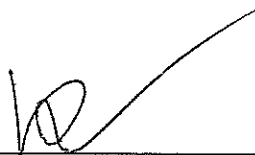
COMMITTEE OF MANAGEMENT

Chairman	:	Mr Eddie Koh Swee Hua
Vice-Chairman	:	Mr Ho Swee Huat
School Supervisor	:	Ms Denise Phua Lay Peng
Secretary/Principal	:	Mdm Jenny Ng
Hon. Treasurer	:	Mr Tan Buck Chye
Members	:	Ms Loh Wai Mooi Mdm Jacquelyn Ang Hwee Koon
MOE Representative	:	Ms Lisa Choy

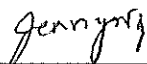
STATEMENT BY COMMITTEE OF MANAGEMENT

In our opinion, the financial statements set out on pages 5 to 18 are drawn up so as to give a true and fair view of the state of affairs of Eden School as at 31 March 2011 and of the results, changes in funds and cash flows of the School for the year ended on that date.

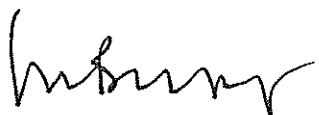
On behalf of the Committee of Management,



DENISE PHUA LAY PENG
SUPERVISOR



JENNY NG
PRINCIPAL



TAN BUCK CHYE
HON. TREASURER

8 June 2011

Robert Tan & Co.

Certified Public Accountants, Singapore

陳萬勝會計公司

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INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE OF MANAGEMENT EDEN SCHOOL (UEN : S92SS0124D)

Report on the Financial Statements

We have audited the accompanying financial statements of **EDEN SCHOOL**, which comprise the statement of financial position as at 31 March 2011, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Eden School is a division of Autism Association (Singapore) and is not a separately registered society. The attached financial statements have been prepared from the records of the Eden School and reflect only transactions recorded for the School.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Education Act and Societies Act, Cap. 311 (the "Acts"), and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statements of comprehensive income and financial position and to maintain accountability of assets.

Auditor's Responsibility

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

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

.....Cont'd

Robert Tan & Co.

Certified Public Accountants, Singapore

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**INDEPENDENT AUDITOR'S REPORT
TO THE COMMITTEE OF MANAGEMENT
EDEN SCHOOL
(UEN : S92SS0124D)
(Continued)**

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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Acts and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of EDEN SCHOOL as at 31 March 2011 and of the results, changes in funds and cash flows of the School for the year ended on that date.

Report on Other Legal and Regulatory Requirements

During the course of our audit nothing has come to our attention that caused us to believe that during the year :-

- (i) the receipt, expenditure and investment of monies; and
- (ii) the acquisition and disposal of assets by the School;

have not been carried out in accordance with the Rules and Regulations issued by the Ministry of Education; nor that

- (iii) the donations and other receipts of the School were not used for approved projects and the purposes intended.

In our opinion, the accounting and other records required by the regulations enacted under the Acts to be kept by the School have been properly kept in accordance with those regulations and with the rules and regulations issued by the Ministry of Education and National Council of Social Services.



Robert Tan & Co.
Certified Public Accountants,
Singapore

8 June 2011

EDEN SCHOOL
(UEN : S92SS0124D)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011

	<u>Note</u>	<u>2011</u>	<u>2010</u>
		\$	\$
Income			
Grant from MOE - Capitation Grant		2,220,413	1,507,764
MOE Funding for Special Education Principal & Teachers		165,120	112,320
MOE Secondment Fund		49,030	43,694
MOE Additional Funding Scheme		7,206	-
MOE Additional Funding for Provision for Administrative Manager		72,009	-
Grant from NCSS		702,889	633,096
Grant from MOE - TOTE Board Grant		3,000	-
NCSS Supplementary Funding Scheme		-	5,010
NCSS Additional Funding Scheme		1,870	-
Sports Education Programme Grant from Singapore Sports Council		6,938	6,180
School fees		436,325	288,850
Amortisation of deferred capital grants		5,207,635	30,388
Designated donations		35,520	11,602
Donations		611	1,180
Donations in kind		-	708
School uniform		5,746	4,822
Jobs credit		9,591	102,030
Kiosk income		9,381	-
Sundry income		4,696	100
		<u>8,937,980</u>	<u>2,747,744</u>
Less : Expenditure			
Communication		18,005	5,444
Cost of sales - Uniform		7,576	4,826
Depreciation		5,986,743	44,140
Less : Depreciation of buildings charged to Building Fund		(723,055)	-
Equipment written off		10,734	62,091
Maintenance		203,089	44,070
Miscellaneous		42,467	6,595
Parents activities		-	130
Professional & other service		49,130	21,248
Provision for unconsumed leave		4,720	1,690
Pupil welfare		13,320	8,250
Recruitment expenses		5,613	2,046
Salaries, bonuses, CPF & other related costs	3		
- MOE seconded teaching staff		140,523	123,177
- Other teaching staff		2,505,952	1,643,205
- Professional staff		111,645	50,581
- Supporting staff		312,371	193,404
School functions		52,383	59,241
School development & training		40,948	157,798
Staff welfare		30,306	14,888
Supplies & materials		91,611	57,641
Utilities		64,979	25,524
		<u>8,969,060</u>	<u>2,525,989</u>

EDEN SCHOOL
(UEN : S92SS0124D)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2011
(Continued)

	<u>2011</u>	<u>2010</u>
	\$	\$
(Deficit)/surplus for the year	(31,080)	221,755
	-----	-----
Other comprehensive income :		
Grants received during the year -		
Staff Training Fund	90,850	58,025
Edusave Fund	6,900	7,145
Opportunity Fund	3,107	3,730
Curricula Enhancement Fund	40,000	20,000
Trailblazer Fund	3,375	2,645
Expenses incurred during the year -		
Staff Training Fund	(103,499)	(45,376)
Edusave Fund	(19,010)	(2,338)
Opportunity Fund	(1,770)	(1,911)
Curricula Enhancement Fund	(44,761)	(13,028)
Trailblazer Fund	(3,745)	(2,250)
Building Fund -		
Tax exempt donations received	1,459,770	426,194
Other donations received	1,265,654	46,486
Depreciation of buildings	(723,055)	-
	-----	-----
Other comprehensive income for the year	1,973,816	499,322
	-----	-----
Total comprehensive income for the year	<u>1,942,736</u>	<u>721,077</u>

The attached notes to financial statements form an integral part of these financial statements.

EDEN SCHOOL
(UEN : S92SS0124D)

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 MARCH 2011

	General Fund	Building Fund	Staff Training Fund	Edusave Fund	Curricula			Trailblazer Fund	Total Fund
					Opportunity Fund	Enhancement Fund	Enhancement Fund		
Balance at 31 March 2009	454,730	71,483	-	8,441	745	-	-	535,399	
Total comprehensive income for the year	221,755	472,680	12,649	4,807	1,819	6,972	395	721,077	
Balance at 31 March 2010	676,485	544,163	12,649	13,248	2,564	6,972	395	1,256,476	
Total comprehensive income for the year	(31,080)	2,002,369	(12,649)	(12,110)	1,337	(4,761)	(370)	1,942,736	
Balance at 31 March 2011	645,405	2,546,532	-	1,138	3,901	2,211	25	3,199,212	

The attached notes to financial statements form an integral part of these financial statements.

EDEN SCHOOL
(UEN : S92SS0124D)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2011

	<u>Note</u>	<u>2011</u> \$	<u>2010</u> \$
ASSETS			
Non-current assets			
Property, furniture & fittings and equipment	5	12,561,141	16,948,102
		-----	-----
Current assets			
Inventories		11,009	9,087
School fee receivable		2,815	2,300
Amount due from AAS	6	580,098	-
Sundry deposit, prepayments & sundry debtors	7	50,751	84,431
Cash & bank balances		873,176	761,757
		-----	-----
		1,517,849	857,575
		-----	-----
Total assets		<u>14,078,990</u>	<u>17,805,677</u>
FUNDS AND LIABILITIES			
Funds			
	8		
General Fund		645,405	676,485
Building Fund		2,546,532	544,163
Staff Training Fund		-	12,649
Edusave Fund		1,138	13,248
Opportunity Fund		3,901	2,564
Curricula Enhancement Fund		2,211	6,972
Trailblazer Fund		25	395
		-----	-----
		3,199,212	1,256,476
		-----	-----
Non-current liability			
Deferred capital grants	9	10,680,525	15,232,813
		-----	-----
Current liabilities			
Trade payables & accruals	10	190,322	162,227
Advance school fee		60	8,080
Amount due to AAS	6	-	1,141,931
Provision for unconsumed leave		8,871	4,150
		-----	-----
		199,253	1,316,388
		-----	-----
Total funds and liabilities		<u>14,078,990</u>	<u>17,805,677</u>

The attached notes to financial statements form
an integral part of these financial statements.

EDEN SCHOOL
(UEN : S92SS0124D)

SPECIAL EDUCATION SCHOOL
STATEMENT OF MONTHLY PUPIL ENROLMENT
FOR THE YEAR ENDED 31 MARCH 2011

<u>As at</u>	<u>Total No. of Pupils</u> (a)	<u>No. of International Pupils</u> (b)	<u>No. of International Pupils</u> (c)
1 April 2010	127	-	-
1 May	126	-	-
1 Jun	125	-	-
1 Jul	125	-	-
1 Aug	128	-	-
1 Sep	128	-	-
1 Oct	137	-	-
1 Nov	136	-	-
1 Dec	136	-	-
1 January 2011	161	-	-
1 Feb	161	-	-
1 Mar	166	-	-
	1,656	-	-
Average	138	-	-

- (a) Students who are children of Singapore Citizen or Permanent Resident status. The pupils are under the autism spectrum disorder (non-mainstream curriculum) group.
- (b) International students who are children of employment pass holders, skilled workers and diplomatic staff.
- (c) International students who are not children of employment pass holders, skilled workers and diplomatic staff.

Note : International students are defined as those who are not of Singapore Citizen or Permanent Resident status.

The attached notes to financial statements form
an integral part of these financial statements.

EDEN SCHOOL
(UEN : S92SS0124D)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income for the year	1,942,736	721,077
Adjustments for :		
Depreciation	5,986,743	44,140
Furniture and fittings & equipment written off	10,734	62,091
Amortisation of deferred capital grants	(5,207,635)	(30,388)
Provision for unconsumed leave	4,721	1,690
	-----	-----
Operating surplus before working capital changes	2,737,299	798,610
(Increase)/decrease in inventories	(1,922)	855
Increase/(decrease) in school fee receivable, sundry deposit, prepayments & sundry debtors	33,165	(46,919)
Increase/(decrease) in trade payables & accruals, advance school fee and excess NCSS grant refundable	20,075	(65,404)
	-----	-----
<i>Net cash from operating activities</i>	<i>2,788,617</i>	<i>687,142</i>
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, furniture & fittings and equipment	(1,610,516)	(15,772,333)
Capital grants received	655,347	14,108,407
	-----	-----
<i>Net cash used in investing activities</i>	<i>(955,169)</i>	<i>(1,663,926)</i>
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in amount due from AAS	(580,098)	-
(Decrease)/increase in amount due to AAS	(1,141,931)	1,141,931
	-----	-----
<i>Net cash (used in)/from financing activities</i>	<i>(1,722,029)</i>	<i>1,141,931</i>
	-----	-----
NET INCREASE IN CASH & BANK BALANCES	111,419	165,147
CASH & BANK BALANCES AT BEGINNING OF YEAR	761,757	596,610
	-----	-----
CASH & BANK BALANCES AT END OF YEAR	873,176	761,757
	=====	=====

The attached notes to financial statements form
an integral part of these financial statements.

EDEN SCHOOL
(UEN : S92SS0124D)

NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2011

1. GENERAL

The School is registered in Singapore under the Education Act and belongs to the Autism Association (Singapore) ("AAS"), which is registered under the Societies Act Cap. 311 and as a Charity under the Charities Act, Cap. 37.

The School is situated at 101 Bukit Batok West, #01-01 Avenue 3, Singapore 659168. The financial statements are expressed in Singapore dollars and are authorised for issue by the Committee of Management on the date stated on the Statement by Committee of Management on page 2.

The principal activity of the School is to provide special education to children with autism.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of accounting*

The financial statements of the School have been prepared under the historical cost convention except as disclosed in the accounting policies below. The fair values of financial assets and liabilities approximate their carrying amounts recorded in the financial statements.

The financial statements of the School comply with Singapore Financial Reporting Standards (FRS). During the year, the School adopted, where applicable, the new or revised FRS and Interpretations to FRS (INT FRS) that are effective for accounting period commencing 1 April 2010. The adoption did not result in any change in accounting policies. For new FRS and INT FRS that are not yet mandatory, there is no impact on the financial statements.

(b) *Accounting estimates and judgements*

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(c) *Revenue recognition*

(1) *School fees*

School fees are recognised over the period of instruction.

(2) *Donations*

Donations are recognised upon receipt.

EDEN SCHOOL
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NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2011

(d) *Grants & subsidies*

Grants and subsidies from the Government are recognised at their fair value where there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs which it is intended to compensate. Based on the funding principles, accruals are made for any over/underfunding payable/recoverable. Where the grant or subsidy relates to a depreciable asset, the amount will be set up as Deferred Capital Grant which is recognised as income on a systematic and rational basis over the useful life of the asset.

(e) *Property, furniture & fittings and equipment*

All items of property, furniture & fittings and equipment are initially recorded at cost. The cost of an item is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the School and the cost of the item can be measured reliably. Subsequent to recognition, property, furniture & fittings and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation begins when the assets are available for use and is calculated on the straight line basis over their estimated useful lives as follows :-

Buildings	-	3 years, in line with the initial land lease from SLA
Computers	-	3 years
Furniture & fittings	-	10 years
Office equipment	-	5 years
Motor vehicle	-	3 years
Other equipment	-	5 years

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An item of property, furniture & fittings and equipment is derecognised 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 statement of comprehensive income in the year the asset is derecognised.

The School assesses at each reporting date whether there is an indication that any of these assets may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the School makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

EDEN SCHOOL
(UEN : S92SS0124D)

NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2011

(e) ***Property, furniture & fittings and equipment (Cont'd)***

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment loss may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount but that increase cannot exceed the carrying amount that would have been determined had no impairment loss be recognised previously. That is, any reversal of previously recognised impairment loss cannot exceed the impairment loss recognised previously.

Impairment losses or reversal of previously recognised impairment losses are recognised in the statement of comprehensive income.

(f) ***Inventories***

Inventories which consist of school uniforms are stated at the lower of cost, determined on the first-in, first-out basis, and net realisable value.

(g) ***Trade and other receivables***

Trade and other receivables are classified and accounted for as loans and receivables under FRS 39 and are initially recognised at invoiced values or amounts paid and, where applicable, subsequently measured at amortised cost using the effective interest method except that short-duration non-interest bearing receivables are not usually re-measured unless the effect of imputing interest would be significant. An allowance is made for uncollectible amounts when there is objective evidence that the School will not be able to collect the debt. Bad debts are written off when identified.

(h) ***Trade and other payables***

Trade payables are initially recognised at invoiced values or amounts estimated to be payable and are not usually re-measured as their settlement is short-term.

Other payables refer to other borrowings and are initially recognised at amounts received and subsequently measured at amortised cost using the effective interest method, where applicable. Gains and losses are recognised in the statement of comprehensive income when the liabilities are discharged or cancelled or expired as well as through the amortisation process.

(i) ***Leased assets***

Operating lease payments are charged to the statement of comprehensive income on a straight line basis over the lease term.

(j) ***Employee benefits***

Defined contribution plan

The School contributes to Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Singapore Government. The School's obligation in regard to CPF is limited to the amount it has to contribute to it. CPF contributions are recognised as an expense in the same period as the employment that gives rise to the contributions.

Employee leave entitlement

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

EDEN SCHOOL
(UEN : S92SS0124D)

NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2011

3. SALARIES, BONUSES, CPF & OTHER RELATED COSTS

These consist of the following :-

	<u>2011</u>	<u>2010</u>
	\$	\$
Salary & bonus	2,728,729	1,795,877
CPF	327,720	208,242
Skill development & foreign workers levy	14,042	6,248
	-----	-----
	<u>3,070,491</u>	<u>2,010,367</u>

The followings are paid to key management personnel :-

	<u>2011</u>	<u>2010</u>
	\$	\$
Salary & bonus	133,298	114,258
CPF	7,090	8,784
	-----	-----
	<u>140,388</u>	<u>123,042</u>

The members of the School Committee of Management are also key management personnel but do not receive any remuneration from the School as members of the management committee.

4. INCOME TAX EXPENSE

As the School belongs to Autism Association (Singapore) which is registered as a Charity, its surplus for the previous year was not subject to tax.

EDEN SCHOOL
(UEN : S92SS0124D)
NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2011

5. PROPERTY, FURNITURE & FITTINGS AND EQUIPMENT

<i>Cost</i>	<u>Buildings</u> \$	<u>Computers</u> \$	<u>Furniture & fittings</u> \$	<u>Office equipment</u> \$	<u>Motor vehicle</u> \$	<u>Other equipment</u> \$	<u>Total</u> \$
At 31.3.09	1,082,962	69,650	205,614	11,046	-	63,388	1,432,660
Additions	15,723,018	6,821	26,172	-	-	16,322	15,772,333
Write-offs	-	-	(98,361)	(7,122)	-	(34,410)	(139,893)
At 31.3.10	16,805,980	76,471	133,425	3,924	-	45,300	17,065,100
Additions	1,068,209	77,763	362,145	1,284	46,913	54,202	1,610,516
Write-offs	-	(12,777)	(16,746)	(200)	-	(1,989)	(31,712)
At 31.3.11	17,874,189	141,457	478,824	5,008	46,913	97,513	18,643,904
<i>Accumulated depreciation</i>							
At 31.3.09	-	54,875	56,927	6,367	-	32,491	150,660
Depreciation charge for the year	-	6,582	21,555	2,149	-	13,854	44,140
Write-offs	-	-	(40,902)	(6,161)	-	(30,739)	(77,802)
At 31.3.10	-	61,457	37,580	2,355	-	15,606	116,998
Depreciation charge for the year	5,901,689	23,702	38,357	974	5,213	16,808	5,986,743
Write-offs	-	(12,508)	(6,775)	(102)	-	(1,593)	(20,978)
At 31.3.11	5,901,689	72,651	69,162	3,227	5,213	30,821	6,082,763
<i>Net carrying amount</i>							
At 31.3.11	11,972,500	68,806	409,662	1,781	41,700	66,692	12,561,141
At 31.3.10	16,805,980	15,014	95,845	1,569	-	29,694	16,948,102

EDEN SCHOOL
(UEN : S92SS0124D)

NOTES TO FINANCIAL STATEMENTS - 31 MARCH 2011

5. PROPERTY, FURNITURE & FITTINGS AND EQUIPMENT (Cont'd)

The School was allocated a state land by the Singapore Land Authority (SLA) for the construction of its School buildings. Temporary Occupation Permit for the buildings was granted on 31 March 2010. A tenancy agreement was entered into with the SLA for an initial period of 3 years from 1 July 2010 at a monthly rental of \$43,891 per month.

The costs of fully depreciated assets that are still in use are as follows :-

	<u>2011</u>	<u>2010</u>
	\$	\$
Computers	44,155	52,124
Office equipment	731	1
Other equipment	3,961	22
	48,847	52,147

6. AMOUNT DUE FROM/TO AUTISM ASSOCIATION (SINGAPORE)

The amounts are unsecured, interest-free and repayable on demand.

7. SUNDRY DEPOSIT, PREPAYMENTS & SUNDRY DEBTORS

	<u>2011</u>	<u>2010</u>
	\$	\$
Sundry deposit	2,860	2,620
Prepayments	9,231	6,315
Grants/fundings receivable	38,600	57,814
Jobs credit receivable	-	17,682
Others	60	-
	50,751	84,431

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10. TRADE PAYABLES

Trade payables are non-interest bearing and are generally on 30 days' term.

11. RELATED PARTY

Balance with Autism Resource Centre (ARC), a Society in which certain management committee members of the School are also the members of its management committee, at the end of the reporting period and transactions entered into between the School and the Society on terms agreed between the parties were as follows :-

	<u>2011</u>	<u>2010</u>
	\$	\$
Balance included under trade payables	56,037	65,480
Training expense charged to training fund	98,090	44,747
Staff development & training	36,166	154,080
Salaries, bonuses, CPF & other related costs		
- other teaching staff	184,981	124,062
- professional staff	111,645	50,581
	<u> </u>	<u> </u>

12. FINANCIAL RISKS AND MANAGEMENT

(i) *Interest rate risk*

The School has no exposure to interest rate risk.

(ii) *Credit risk*

The School does not have significant concentration of credit risk. Procedures are in place to ensure on-going credit evaluation and active account monitor

School fee outstanding at the end of the reporting period was overdue but not impaired.

(iii) *Foreign exchange risk*

The School has no exposure to foreign exchange risk.

(iv) *Liquidity risk*

The School monitors and maintains sufficient working capital to fund its operations.

13. CAPITAL MANAGEMENT

The School is not subject to any externally imposed capital requirements. In view of the nature of operations and financial status of the School, it is meaningless to comment on its capital management.

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8. FUNDS

The funds have unrestricted usage for the following purposes :-

<u>Fund</u>	<u>Designated use</u>
General Fund	For supplementing operating expenses.
Building Fund	From Autism Association (Singapore) for the development cost of purpose-built School.
Staff Training Fund	MOE fund for the purpose of staff training.
Edusave Fund	To procure resources and equipment and introduce programmes that enhance the quality of teaching and learning.
Capital Fund	For the purchase of furniture & fittings and equipment.
Opportunity Fund	To provide co-curricular development opportunities for lower household Singapore students.
Curricula Enhancement Fund	To promote and sustain the School's initiated efforts in enhancing the quality of the special education curricula and co-curricula.
Trailblazer Fund	To help special School students from low-income facilities to remain in School and receive critical intervention services despite the economic downturn.

9. DEFERRED CAPITAL GRANTS

	<u>2011</u>	<u>2010</u>
	\$	\$
Balance at the beginning of the year	15,416,583	1,308,176
Received during the year	655,347	14,108,407
	-----	-----
Total grants received	16,071,930	15,416,583
	-----	-----
Accumulated amortisation -		
At the beginning of the year	183,770	153,382
Amortisation for the year	5,207,635	30,388
	-----	-----
At the end of the year	5,391,405	183,770
	-----	-----
	<u>10,680,525</u>	<u>15,232,813</u>

There are no unfulfilled conditions or contingencies attached to these grants.