

SPECIAL NEEDS TRUST COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)
(Incorporated in the Republic of Singapore)

ACCOUNTS FOR THE PERIOD FROM
28 JUNE 2008 TO 31 MARCH 2009

Company Reg No: 200812120W

鍾兆祥會計公司
新加坡特許會計師



C. S. CHOONG & CO. PAC
Certified Public Accountants, Singapore

SPECIAL NEEDS TRUST COMPANY LIMITED
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SPECIAL NEEDS TRUST COMPANY LIMITED
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REPORT OF THE DIRECTORS

The directors present their report to the members together with the audited financial statements of the Company for the period from 28 June 2008 to 31 March 2009.

1. Directors

The directors in office at the date of this report are:

Chee Yoh Chuang
Chua Yeow Hooi
Conrad Melville Campos
Chng Ho Kiat
Dr Ruth Kam Ming Li
Lee Chak Meng
Lim Cheng Teck
Margaret Chew Sing Seng
Quek Soo Hoon
Yeap Soon Aun
Lim Pin
Cheng Shao Shiong @ Bertie Cheng

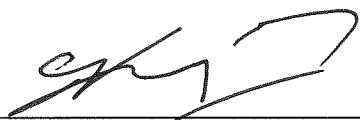
2. Director's contractual benefits

Since the end of the last financial period, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a Company in which he has a substantial financial interest, except for those disclosed in note 20 to the financial statements.

3. Auditors

The auditors, C. S. Choong & Co. PAC, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors



Name: Conrad Melville Campos



Name: Lee Chak Meng

Singapore

09 OCT 2009

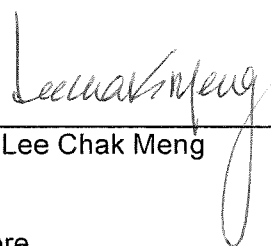
SPECIAL NEEDS TRUST COMPANY LIMITED
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STATEMENT BY DIRECTORS

In the opinion of the directors, the accompanying balance sheet, income statement, statement of changes in fund and cash flows together with the notes thereon are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2009, and of the results of the business, changes in fund and cash flows of the Company in accordance with Singapore Financial Reporting Standards for the period then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,


Name: Conrad Melville Campos


Name: Lee Chak Meng

Singapore

09 OCT 2009



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CO./GST REG. NO. 200901556H

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SPECIAL NEEDS TRUST COMPANY LIMITED
(COMPANY LIMITED BY GUARANTEE)
(Incorporated in the Republic of Singapore)

We have audited the accompanying financial statements of the Company, which comprise the balance sheet as at 31 March 2009, and the income statement, statement of changes in fund and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (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 profit and loss accounts and balance sheets 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion,

- (a) the financial statements 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 Company as at 31 March 2009 and the results, changes in fund and cash flows of the Company for the period ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

C. S. Choong & Co. PAC
Public Accountants and Certified Public Accountants

Singapore

10 OCT 2009

SPECIAL NEEDS TRUST COMPANY LIMITED
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BALANCE SHEET AS AT 31 MARCH 2009

	<u>Note</u>	<u>31.03.09</u> \$	<u>27.06.08</u> \$
ASSETS			
Non-current assets			
Fixed assets	5	5,106	-
Expenditure carried forward	6	14,559	29,117
		19,665	29,117
Current assets			
Fund receivables	7	117,953	-
Deposits and prepayments	8	58,340	-
Cash and cash equivalents	9	296,477	-
		472,770	-
Total assets		<u>492,435</u>	<u>29,117</u>
EQUITY AND LIABILITIES			
Reserves			
Accumulated fund	4	451,939	11,566
Non-current liabilities			
Deferred income	19	27,250	-
		479,189	11,566
Current liabilities			
Other payables and accruals	10	13,246	17,551
Total equity and liabilities		<u>492,435</u>	<u>29,117</u>

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

SPECIAL NEEDS TRUST COMPANY LIMITED
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INCOME STATEMENT
FOR THE PERIOD FROM 28 JUNE 2008 TO 31 MARCH 2009

	<u>Note</u>	Period from 28.06.08 to <u>31.03.09</u> \$	Period from 20.06.08 to <u>27.06.08</u> \$
Revenue	11	-	-
Other operating income	11	<u>598,370</u> 598,370	<u>30,560</u> 30,560
Costs and expenses			
Depreciation	5	638	-
Expenditure carried forward written off	6	14,558	14,558
Staff costs	12	96,282	2,803
Other operating expenses	13	46,519	1,633
		<u>(157,997)</u>	<u>(18,994)</u>
Surplus before tax	14	<u>440,373</u>	<u>11,566</u>
Income tax expense	15	-	-
Net surplus for the period		<u><u>440,373</u></u>	<u><u>11,566</u></u>

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

SPECIAL NEEDS TRUST COMPANY LIMITED
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STATEMENT OF CHANGES IN FUND
FOR THE PERIOD FROM 28 JUNE 2008 TO 31 MARCH 2009

	<u>Note</u>	Accumulated <u>Fund</u> \$	<u>Total</u> \$
Net surplus for the period 27.06.08		11,566	11,566
Balance at 27.06.08		<hr/> 11,566	<hr/> 11,566
Net surplus for the period 31.03.09		440,373	440,373
Balance at 31.03.09	4	<hr/> <hr/> 451,939	<hr/> <hr/> 451,939

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

SPECIAL NEEDS TRUST COMPANY LIMITED
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CASH FLOW STATEMENT
FOR THE PERIOD FROM 28 JUNE 2008 TO 31 MARCH 2009

	<u>Note</u>	Period from 28.06.08 to <u>31.03.09</u> \$	Period from 20.06.08 to <u>27.06.08</u> \$
Operating activities			
Net surplus before tax		440,373	11,566
Adjustments for:			
Expenditure carried forward written off	6	14,558	14,558
Depreciation	5	638	-
		15,196	14,558
<i>Operating surplus before working capital changes</i>		455,569	26,124
Increase in expenditure carried forward		-	(43,675)
Increase in fund receivables		(117,953)	-
Increase in deposits and prepayments		(58,340)	-
Increase/(Decrease) in other payables and accruals		(4,305)	17,551
Increase in deferred income		27,250	-
		(153,348)	(26,124)
<i>Net cash flows from operating activities</i>		302,221	-
Investing activities			
Purchase of fixed assets	5	(5,744)	-
<i>Net cash flows from investing activities</i>		(5,744)	-
Financing activities			
<i>Net cash flows from financing activities</i>		-	-
<i>Net increase in cash and cash equivalents</i>		296,477	-
<i>Cash and cash equivalents at beginning of period</i>	9	-	-
<i>Cash and cash equivalents at end of period</i>	9	296,477	-

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

SPECIAL NEEDS TRUST COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2009

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

1. Financial Reporting Standards

(a) Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards.

2. Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (“FRS”) including related Interpretations promulgated by the Council on Corporate disclosure and Governance.

The financial statements, which are expressed in Singapore dollar, are prepared on the historical cost basis except for certain financial assets and financial liabilities which are stated at fair value.

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 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.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

- Note 5 - Fixed assets
- Note 6 - Expenditure carried forward
- Note 7 - Fund receivables
- Note 19 - Deferred income

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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

(b) Changes in accounting policies

(i) Adoption of new and revised FRS

With effect from 1 January 2008, the Company has adopted all the new and revised FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2008. The adoption of these FRS and INT FRS has no significant impact to the Company.

(ii) Future changes in accounting policies

The Company has not adopted the following FRS and INT FRS that have been issued but not yet effective:

		Effective for annual periods beginning on or after 1 January 2009
FRS 1	: Presentation of Financial Statements - Revised presentation - Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation	1 January 2009
FRS 23	: Borrowing Costs	1 January 2009
FRS 27	: Consolidation and Separate Financial Statements – Amendments Relating to Cost of an Investment in a Subsidiary, Jointly-controlled Entity or Associate	1 January 2009
FRS 32	: Financial Instruments: Presentation – Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation.	1 January 2009
FRS 39	: Financial Instruments: Recognition and Measurement – Amendments relating to eligible hedged items	1 July 2009
FRS 101	: First-time Adoption of Financial Reporting Standard – Amendments Relating to Cost of an Investment in a Subsidiary, Jointly-controlled Entity or Associate	1 January 2009
FRS 102	: Share-based payment – Vesting conditions and cancellations	1 January 2009
FRS 108	: Operating Segments	1 January 2009
INT FRS 113	: Customer Loyalty Programmes	1 July 2008
INT FRS 116	: Hedges of a Net Investment in a Foreign Operation	1 October 2008
INT FRS 117	: Distribution of Non-cash Assets to Owners	1 July 2009

The Company expects that the adoption of the above pronouncements will not have a significant impact on the financial statements in the period of initial application, except for FRS 1 and FRS 108 as indicated below:

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

(b) Changes in accounting policies (cont'd)

(ii) Future changes in accounting policies (cont'd)

FRS 1 Presentation of Financial Statements – Revised presentation

The revised FRS 1 requires owner and non-owner changes in equity to be presented separately. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line item. In addition, the revised standard introduces the statement of comprehensive income; it presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Company is currently evaluating the format to adopt

FRS 108 Operating Segments

FRS 108 requires entities to disclose segment information based on the information reviewed by the entity's chief operating decision maker. The impact of this standard on the other segment disclosures is still to be determined. As this is a disclosure standard, it will have no impact on the financial position or financial performance of the Company when implemented in 2009.

(c) Functional and foreign currency

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency that best reflects the economics substance of the underlying events circumstances relevant in that entity (the "functional currency"). The financial statements of the Company are presented in Singapore dollar, which is the Company's functional and presentation currency.

(ii) Foreign currency transactions

Transactions in foreign currencies are measured and recorded in Singapore dollar using the exchange rate in effect at the date of transactions. At each balance sheet date, recorded monetary balances that are denominated in a foreign currency are adjusted to reflect the rate at the balance sheet date. All exchange adjustments are taken to income statement.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and highly liquid investments which are readily convertible to cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts which are repayable on demand and which form an integral part of the Company's cash management.

(e) Expenditure Carried Forward

Preliminary expenses are stated at cost less amount written off. The expenses are amortised over three-year period commencing from Year 2008.

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

(f) Revenue recognition

(i) Donations

Unrestricted donations are reported as income. The timing of income recognition is governed by the donor's intent. If the donor is silent, the donation is recognised as income in the year made. The timing of income recognition for restricted donations is the same as for unrestricted donations.

(ii) Government grants

Government grants are recognised as income in the financial statements over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

(iii) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- (i) the amount of revenue can be measured reliably;
- (ii) it is probable that the economic benefits associated with the transaction will flow to the entity.
- (iii) the stage of completion of the transaction at the balance sheet date can be measured reliably; and
- (iv) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(g) Impairment of assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. All impairment losses are recognised in the profit and loss account.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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

(h) Fixed assets and Depreciation

Fixed assets are stated at cost or valuation less accumulated depreciation and any impairment in value. All items of fixed assets are initially recorded at cost.

Depreciation is calculated on the straight line method to write off the cost or valuation of the assets over their estimated useful lives. The estimated useful lives have been taken as follows:

Computer	3 years
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Fully depreciated assets still in use are retained in the financial statements.

(i) Deferred income

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the statement of financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

(j) Employee benefits

(i) Defined contribution plan

As required by Singapore law, the companies in Singapore make contributions to the state pension scheme, the Central Provident Fund ("CPF"). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

(ii) 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 balance sheet date.

(k) Financial instruments

FRS (32) para 11 defines financial instrument as "any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity".

A contract is discharged by performance when all the rights and responsibilities arising out of it are extinguished. Performance refers to the extent to which one fulfills all the terms and conditions stipulated in a contract in the exact manner prescribed by that contract. Unless and until this happens, there is no performance or discharge of contract.

Financial instrument carried on the balance sheet include cash and cash equivalents, all receivables and payables. The particular recognition methods adopted are disclosed in the individual policy statement associated with each item.

Details of the financial risk management and instruments are set out in note 17 to the financial statements.

3. Principal Activities

The principal activities of the Company are those relating to the provision of trust services; and the set up and management of an endowment fund as trustees to fund the operational expenses of the Trust Company, and to provide financial assistance to deserving and/or financially needy Persons with Special Needs as may be appropriate. There have been no significant changes in the nature of these activities during the period.

The Company's registered office and principal place of business is situated at 298 Tiong Bahru Road, #03-07 Central Plaza, Singapore 168730.

4. The Company

The Company is limited by guarantee and not having a share capital.

5. Fixed Assets

<u>31.03.09</u>	<u>Computer</u>
	<u>\$</u>
<i>Cost or Valuation</i>	
Balance at beginning period:	
At cost	-
At valuation	-
	<u>-</u>
- Additions	5,744
- Disposals	-
- Revaluation surplus	-
- Transfer to assets held for sale	-
Balance at end of period	<u>5,744</u>
Balance at end of period:	
At cost	5,744
At valuation	-
	<u>5,744</u>
<i>Accumulated Depreciation and Impairment</i>	
Balance at beginning of period:	-
- Charge for the period	638
- Impairment loss	-
- Disposals	-
- Transfer to assets held for sale	-
Balance at end of period	<u>638</u>
<i>Net Book Value</i>	
At end of period	<u>5,106</u>

During the period, the Company acquired fixed assets with an aggregate cost of \$5,744 (27.06.08: \$NIL). Cash payments of \$5,744 (27.06.08: \$NIL) were made for purchase of fixed assets.

6. **Expenditure Carried Forward**

This is stated at cost less amount written off:

	<u>31.03.09</u>	<u>27.06.08</u>
	\$	\$
Preliminary expenses, at cost	43,675	43,675
Less: Amount written off		
- Balance at beginning of period	14,558	-
- Current period	14,558	14,558
- Balance at end of period	(29,116)	(14,558)
	14,559	29,117

7. **Fund Receivables**

Fund receivables are denominated in Singapore dollar.

	<u>31.03.09</u>	<u>27.06.08</u>
	\$	\$
Fund receivables	117,953	-
Impairment losses	-	-
	117,953	-
Fund receivables are stated after allowance for impairment in value of	-	-

8. **Deposits and Prepayments**

	<u>31.03.09</u>	<u>27.06.08</u>
	\$	\$
Deposits	2,680	-
Prepayments	55,660	-
	58,340	-

9. **Cash and Cash Equivalents**

Cash and cash equivalents are denominated in Singapore dollar and consist of balances with bank as follows:

	<u>31.03.09</u>	<u>27.06.08</u>
	\$	\$
Cash at bank	296,477	-

10. Other Payables and Accruals

Other payables and accruals are denominated in Singapore dollar.

	<u>31.03.09</u>	<u>27.06.08</u>
	\$	\$
Other payables	-	13,751
Accruals	<u>13,246</u>	<u>3,800</u>
	<u><u>13,246</u></u>	<u><u>17,551</u></u>

11. Income

- Revenue

The amount of each significant category of income recognised during the financial period is as follows:

	Period from 28.06.08 to <u>31.03.09</u>	Period from 20.06.08 to <u>27.06.08</u>
	\$	\$
(i) sale of goods	-	-
(ii) rendering of services	-	-
(iii) interests	-	-
(iv) royalties	-	-
(v) dividends	-	-
• Others - donation, sponsorship, etc.	<u>598,370</u>	<u>30,560</u>
	<u><u>598,370</u></u>	<u><u>30,560</u></u>

12. Staff Costs

	Period from 28.06.08 to <u>31.03.09</u>	Period from 20.06.08 to <u>27.06.08</u>
	\$	\$
Defined contribution plan	8,629	190
Salaries	87,108	2,613
Staff benefits	313	-
Skills development levy	151	-
Staff training and development	81	-
	<u><u>96,282</u></u>	<u><u>2,803</u></u>

13. Other Operating Expenses

	Period from 28.06.08 to <u>31.03.09</u> \$	Period from 20.06.08 to <u>27.06.08</u> \$
Rental and service charge	8,569	133
Other administrative expenses, etc.	<u>37,950</u>	<u>1,500</u>
	<u><u>46,519</u></u>	<u><u>1,633</u></u>

14. Surplus before Tax

This is stated after charging/(crediting):

	Period from 28.06.08 to <u>31.03.09</u> \$	Period from 20.06.08 to <u>27.06.08</u> \$
Depreciation	638	-
Expenditure carried forward written off	<u>14,558</u>	<u>14,558</u>

15. Income Tax Expense

No provision for taxation has been provided as the income is exempt from tax under Section 13(1)(zm) of the Singapore Income Tax Act.

16. Operating Lease Commitment

Rental and Service charge expenses for all operating leases for the period amounted to \$8,569 (27.06.08: \$133) for the Company.

At the balance sheet date, the Company was committed to making the following payments in respect of operating leases with a term of more than one year:

Leases which expire:

	Period from 28.06.08 to <u>31.03.09</u> \$	Period from 20.06.08 to <u>27.06.08</u> \$
Rental and Service charge		
- not later than one year	9,270	-
- later than one year and not later than five years	16,223	-
- later than five years	-	-
	<u><u>25,493</u></u>	<u><u>-</u></u>

17. Financial Instruments, Financial Risk Management and Equity Risks Management

(a) Categories of Financial Instruments

The following table sets out the financial instruments as at the balance sheet date:

	Period from 28.06.08 to 31.03.09 \$	Period from 20.06.08 to 27.06.08 \$
Financial assets:		
Fund receivables	117,953	-
Deposits	2,680	-
Cash and cash equivalents	296,477	-
	<u>417,110</u>	<u>-</u>
Financial liabilities:		
Other payables and accruals	13,246	17,551
Deferred income	27,250	-
	<u>40,496</u>	<u>17,551</u>

(b) Financial Risk Management Policies and Objectives

The overall responsibility for the implementation of the Company's financial risk management lies with the Board of Directors.

There are no significant credit and interest rate risks to the Company's financial position, performance and cash flows. There is no foreign exchange risk.

(c) Equity Risk Management and Objectives

The primary objective of the Company's equity management is to ensure that it maintains healthy equity ratios in order to support its business and maximize equity value.

The Company monitors equity using gearing ratios, by dividing net debt with total equity. The Company's policy is to keep the gearing ratio within the range of gearing ratio of similar industry in order to secure access to finance at a reasonable cost.

	Period from 28.06.08 to 31.03.09 \$	Period from 20.06.08 to 27.06.08 \$
Total debt	40,496	17,551
Less: Cash and cash equivalents	(296,477)	-
Net debt	<u>(255,981)</u>	<u>17,551</u>
Total equity	451,939	11,566
Add: subordinated debt instruments	-	-
Less: amounts accumulated in equity relating to cash flow hedges	-	-
Adjusted equity	<u>451,939</u>	<u>11,566</u>
Debt-to-adjusted equity ratio	<u>NA</u>	<u>1.52</u>

18. Fair Values of Financial Assets and Financial Liabilities

The carrying amounts of the financial assets and financial liabilities approximate to their fair values.

19. Deferred income

	<u>31.03.09</u>	<u>27.06.08</u>
	\$	\$
Deferred income		
- Balance at beginning of period	-	-
- Current period	39,895	-
- Balance at end of period	39,895	-
Less: Amount matched against related expenditure	<u>(12,645)</u>	<u>-</u>
	<u>27,250</u>	<u>-</u>

This represents government grants related to income and is recognised in the income statement over the periods necessary to match the income with the related expenditure.

20. Related Party Transactions

(a) Sale and purchase of goods and services

There are no related party transactions for sale and purchase of goods and services.

(b) Key management personnel's remuneration

The number of key management personnel whose remuneration amount above \$50,000 in the year is as follows:

	Period from 28.06.08 to <u>31.03.09</u>	Period from 20.06.08 to <u>27.06.08</u>
	\$	\$
Number of key management personnel in bands:		
\$50,001 to \$100,000	2	-
\$100,001 to \$150,000	<u>-</u>	<u>-</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Board members are volunteers and do not receive remuneration.

21. Authorisation of Financial Statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of SPECIAL NEEDS TRUST COMPANY LIMITED on 9 OCT 2009.