

HARVARD SINGAPORE FOUNDATION

*(Incorporated in Singapore as a company limited
by guarantee without share capital. Registration Number: 200503715N)*

FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

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For the financial year ended 31 March 2009

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HARVARD SINGAPORE FOUNDATION

DIRECTORS' REPORT

For the financial year ended 31 March 2009

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended 31 March 2009.

Directors

The directors of the Company at the date of this report are as follows:

Koh Boon Hwee
Lee Keen Whye
Teo Soon Chye

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

As the Company is limited by guarantee and has no share capital, none of the directors holding office at the end of the financial year had any interest in the share capital of the Company which is required to be reported pursuant to Section 201(6)(g) of the Companies Act.

Directors' contractual benefits

Since the end of the previous financial year, no directors have received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the directors or with a firm of which he is a member or with a company in which he has a substantial financial interest.

Share options

As the Company is limited by guarantee, there are no share options and unissued ordinary shares.

HARVARD SINGAPORE FOUNDATION

DIRECTORS' REPORT

For the financial year ended 31 March 2009

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



LEE KEEN WHYE
Director

8 September 2009



KOH BOON HWEE
Director

HARVARD SINGAPORE FOUNDATION

STATEMENT BY DIRECTORS

For the financial year ended 31 March 2009

In the opinion of the directors,

- (a) the financial statements as set out on pages 5 to 12 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 its results, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) 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 directors



LEE KEEN WHYE
Director



KOH BOON HWEE
Director

8 September 2009

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HARVARD SINGAPORE FOUNDATION**

We have audited the accompanying financial statements of Harvard Singapore Foundation set out on pages 5 to 12, which comprise the balance sheet as at 31 March 2009, the income and expenditure statement, the statement of changes in equity and the cash flow statement for the financial year 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 control 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 as to 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 of the Company 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 equity and cash flows of the Company for the financial year 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.



PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 8 September 2009

HARVARD SINGAPORE FOUNDATION

INCOME AND EXPENDITURE STATEMENT

For the financial year ended 31 March 2009

	Note	General Fund		Endowment Fund		Total	
		2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$
Donations		50,000	22,784	200,000	127,216	250,000	150,000
Other income	3	4,805	10,667	-	-	4,805	10,667
Less:							
Administrative expenses	4	(10,252)	(33,443)	-	-	(10,252)	(33,443)
Net surplus		<u>44,553</u>	<u>8</u>	<u>200,000</u>	<u>127,216</u>	<u>244,553</u>	<u>127,224</u>

HARVARD SINGAPORE FOUNDATION

BALANCE SHEET

As at 31 March 2009

	Note	2009 \$	2008 \$
Current assets			
Cash and cash equivalents	7	1,002,686	747,265
Other receivables	8	291	1,046
		<u>1,002,977</u>	<u>748,311</u>
Total assets		<u>1,002,977</u>	<u>748,311</u>
Current liabilities			
Other payables	9	11,000	887
Total liabilities		<u>11,000</u>	<u>887</u>
Net assets		<u>991,977</u>	<u>747,424</u>
Represented by:			
Endowment Fund		918,516	718,516
General Fund		73,461	28,908
		<u>991,977</u>	<u>747,424</u>

HARVARD SINGAPORE FOUNDATION

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2009

	Endowment Fund \$	General Fund \$	Total \$
Balance at 1 April 2008	718,516	28,908	747,424
Total recognised income for the financial year - net surplus	200,000	44,553	244,553
Balance at 31 March 2009	918,516	73,461	991,977
Balance at 1 April 2007	591,300	28,900	620,200
Total recognised income for the financial year - net surplus	127,216	8	127,224
Balance at 31 March 2008	718,516	28,908	747,424

HARVARD SINGAPORE FOUNDATION

CASH FLOW STATEMENT

For the financial year ended 31 March 2009

	Note	2009 \$	2008 \$
Cash flows from operating activities			
Net surplus		244,553	127,224
Adjustments for:			
Interest income		(4,805)	(10,667)
Donations		(250,000)	(150,000)
Operating cash flow before working capital changes		(10,252)	(33,443)
Changes in operating assets and liabilities			
Other receivables		-	2,191
Other payables		10,113	(21,783)
Cash used in operations		(139)	(53,035)
Endowment Fund contributions received		200,000	127,216
General Fund contributions received		50,000	22,784
Net cash inflow from operating activities		249,861	96,965
Cash flows from investing activities			
Interest received		5,560	10,243
Net cash from investing activities		5,560	10,243
Net increase in cash and cash equivalents held		255,421	107,208
Cash and cash equivalents at the beginning of the financial year		747,265	640,057
Cash and cash equivalents at the end of the financial year	7	1,002,686	747,265

HARVARD SINGAPORE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

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

1. General

Harvard Singapore Foundation (the "Company") was incorporated and domiciled in Singapore and limited by guarantee. The address of its registered office is 50 Raffles Place, #17-01, Singapore Land Tower, Singapore 048623.

The principal activity of the Company is to act as a charitable foundation promoting the advancement of education in the management and governance of non-government organisations.

These financial statements are presented in Singapore Dollar, which is the Company's functional currency.

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

There are no new or amended Standards and Interpretations effective in 2009 which are relevant to the Company.

(b) Revenue recognition

Donation income is accounted for on a receipt basis.

Interest income is recognised on a time proportion basis, using the effective interest method.

HARVARD SINGAPORE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

2. Significant accounting policies (continued)

(c) Fair value estimation

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

The carrying amount of current receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Company for similar financial liabilities.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions.

(e) Income tax

Under Section 13 (1) (zm) of the Income Tax Act, the income of the Company shall be exempted from tax as the Company is a registered charity under the Charities Act (Cap. 37).

(f) Share capital

The Company is incorporated as a company limited by guarantee without share capital.

3. Other income

	2009	2008
	\$	\$
Interest income from fixed deposits placed with a financial institution	4,805	10,667

4. Expenses by nature

Administrative expenses comprise the following:

	2009	2008
	\$	\$
Sponsorship expense	10,000	29,417
Professional fees	-	3,932
Other expenses	252	94
	10,252	33,443
