

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 2011

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For the financial year ended 31 March 2011

Contents

	Page
Directors' Report	1
Statement by Directors	3
Independent Auditor's Report	4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

HARVARD SINGAPORE FOUNDATION

DIRECTORS' REPORT

For the financial year ended 31 March 2011

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended 31 March 2011.

Directors

The directors in office 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 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 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 2011

Independent auditor

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

On behalf of the directors



LEE KEEN WAI
Director

16 September 2011



KOH BOON HWEE
Director

HARVARD SINGAPORE FOUNDATION

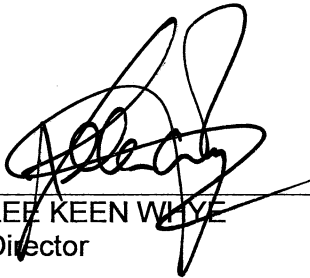
STATEMENT BY DIRECTORS

For the financial year ended 31 March 2011

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 2011 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 WAI
Director



KOH BOON HWEE
Director

16 September 2011

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

Report on the Financial Statements

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 2011, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 provisions of the Singapore Companies Act (the "Act") 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, that 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.

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 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 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 controls 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 controls. 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, 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 2011, and the results, changes in equity and cash flows of the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, 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, 16 September 2011

HARVARD SINGAPORE FOUNDATION

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2011

		General Fund		Endowment Fund		Total	
	Note	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$
Donations		-	-	-	-	-	-
Other income	3	1,206	1,590	-	-	1,206	1,590
Less:							
Administrative expenses	4	(29,943)	(31,585)	-	-	(29,943)	(31,585)
Net deficit representing total comprehensive loss		<u>(28,737)</u>	<u>(29,995)</u>	-	-	<u>(28,737)</u>	<u>(29,995)</u>

HARVARD SINGAPORE FOUNDATION

BALANCE SHEET

As at 31 March 2011

	Note	2011 \$	2010 \$
Current assets			
Cash and cash equivalents	7	953,120	972,254
Other receivables	8	125	128
		<u>953,245</u>	<u>972,382</u>
Total assets		<u>953,245</u>	<u>972,382</u>
Current liabilities			
Other payables	9	20,000	10,400
		<u>20,000</u>	<u>10,400</u>
Total liabilities		<u>20,000</u>	<u>10,400</u>
Net assets		<u>933,245</u>	<u>961,982</u>
Represented by:			
Endowment Fund		918,516	918,516
General Fund		14,729	43,466
		<u>933,245</u>	<u>961,982</u>

HARVARD SINGAPORE FOUNDATION

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2011

	Endowment <u>Fund</u> \$	General <u>Fund</u> \$	<u>Total</u> \$
Balance at 1 April 2010	918,516	43,466	961,982
Total comprehensive loss	-	(28,737)	(28,737)
Balance at 31 March 2011	918,516	14,729	933,245
Balance at 1 April 2009	918,516	73,461	991,977
Total comprehensive loss	-	(29,995)	(29,995)
Balance at 31 March 2010	918,516	43,466	961,982

HARVARD SINGAPORE FOUNDATION

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2011

	Note	2011 \$	2010 \$
Cash flows from operating activities			
Net deficit		(28,737)	(29,995)
Adjustments for:			
Interest income		(1,206)	(1,590)
Operating cash flow before working capital changes		(29,943)	(31,585)
Changes in working capital			
Other payables		9,600	(600)
Net cash used in operating activities		(20,343)	(32,185)
Cash flows from investing activities			
Interest received		1,209	1,753
Net cash provided by investing activities		1,209	1,753
Net decrease in cash and cash equivalents held		(19,134)	(30,432)
Cash and cash equivalents at beginning of financial year		972,254	1,002,686
Cash and cash equivalents at end of financial year	7	953,120	972,254

HARVARD SINGAPORE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2011

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") is 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 these 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 certain critical accounting estimates and assumptions.

Interpretations and amendments to published standards effective in 2010

On 1 April 2010, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

HARVARD SINGAPORE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2011

2. Significant accounting policies (continued)

(b) Revenue recognition

Donation income is accounted for on a receipt basis.

Interest income is recognised using the effective interest method.

(c) Fair value estimation

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

(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 (Cap. 134), 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

	2011	2010
	\$	\$
Interest income from fixed deposits placed with a financial institution	1,206	1,590

4. Expenses by nature

Administrative expenses comprise the following:

	2011	2010
	\$	\$
Sponsorship expenses for scholarships	20,894	30,650
Sponsorship expenses for seminars	8,900	558
Other expenses	149	377
	<u>29,943</u>	<u>31,585</u>

HARVARD SINGAPORE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2011

5. Employee compensation

The Company does not have any employee on its payroll. The administrative function of the Company is handled by the directors of the Company who render these services on a voluntary basis.

6. Income tax

By virtue of Section 13 (1) (zm) of the Income Tax Act (Cap. 134), the income of any charity registered or exempt from registration under the Charities Act (Cap. 37) shall be exempt from tax. As the Company is a registered charity under the Charities Act (Cap. 37), no provision for taxation had been made in the financial statements.

7. Cash and cash equivalents

	2011	2010
	\$	\$
Cash at bank and on hand	573	20,548
Short-term bank deposits	952,547	951,706
	<u>953,120</u>	<u>972,254</u>

Cash and cash equivalents were denominated in Singapore Dollar.

The carrying amounts of cash and cash equivalents approximated their fair values.

Short-term bank deposits have an average maturity of 1 month (2010: 1 month) from the end of the financial year with a weighted average effective interest rate of 0.13% (2010: 0.13%) per annum.

8. Other receivables

At the balance sheet date, the carrying amounts of other receivables approximated their fair values. Other receivables were denominated in Singapore Dollar.

9. Other payables

At the balance sheet date, the carrying amounts of other payables approximated their fair values. Other payables were denominated in Singapore Dollar.

HARVARD SINGAPORE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2011

10. Related party transactions

- (a) The following related party transaction took place between the Company and related parties at terms agreed between the parties:

	2011	2010
	\$	\$
Payments made on behalf and reimbursed to a director	<u>6,319</u>	-

- (b) There is no key management remuneration as the key management, namely the directors of the Company, having authority and responsibility for planning, directing and controlling the activities of the Company, assume these roles on a voluntary basis.

11. Donations

The Company had been conferred with the status of Institution of a Public Character ("IPC") for the period from 29 September 2007 to 28 September 2010. The Ministry of Community Development, Youth and Sports had approved the Company's renewal application as an IPC for three years with effect from 1 October 2011. Under the Charities Act (Chapter 37) - Charities (IPC) Regulations 2007 (the "Regulation"), paragraph 17(1)(a), the financial statements of an IPC is required to disclose the total amount of tax deductible donations received for the financial year.

There was no donation received during the financial year (2010: Nil).

12. Financial risk management

The Company is mainly exposed to interest rate risk arising from its interest-bearing assets in the form of short-term fixed deposits with maturity periods within three months from the financial year end. The Company's activities do not expose it to other significant financial risks.

13. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the directors on 16 September 2011.