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HARVARD SINGAPORE FOUNDATION

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

FINANCIAL STATEMENTS

*For the financial period from 21 March 2005 (date of incorporation)
to 31 March 2006*

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FINANCIAL STATEMENTS

For the financial period from 21 March 2005 (date of incorporation) to 31 March 2006

Contents

	Page
Directors' Report	1
Statement by Directors	3
Auditors' Report	4
Income and Expenditure Statement	5
Balance Sheet	6
Statement of Changes in Equity	7
Cash Flow Statement	8
Notes to the Financial Statements	9

HARVARD SINGAPORE FOUNDATION

DIRECTORS' REPORT

For the financial period from 21 March 2005 (date of incorporation) to 31 March 2006

The Directors present their report to the members together with the audited financial statements of the Company for the financial period from 21 March 2005 (date of incorporation) to 31 March 2006.

Directors

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

Koh Boon Hwee	(appointed 21 March 2005)
Lee Keen Whye	(appointed 21 March 2005)
Teo Soon Chye	(appointed 21 March 2005)

Arrangements to enable Directors to acquire shares and debentures

Neither at the end of nor at any time during the financial period 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 period 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 period, no Directors 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 period from 21 March 2005 (date of incorporation) to 31 March 2006

Auditors

The auditors, PricewaterhouseCoopers, have expressed their willingness to accept re-appointment.

On behalf of the Directors



LEE KEEN WHYE
Director



KOH BOON HWEE
Director

9 November 2006

HARVARD SINGAPORE FOUNDATION

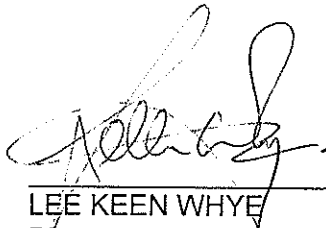
STATEMENT BY DIRECTORS

For the financial period from 21 March 2005 (date of incorporation) to 31 March 2006

In the opinion of the Directors,

- (a) the financial statements as set out on pages 5 to 11 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2006 and its results, changes in equity and cash flows of the Company for the financial period 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

9 November 2006

AUDITORS' REPORT TO THE MEMBERS OF HARVARD SINGAPORE FOUNDATION

We have audited the financial statements of Harvard Singapore Foundation for the financial period from 21 March 2005 (date of incorporation) to 31 March 2006 set out on pages 5 to 11. These financial statements are the responsibility of the Company's directors. 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 plan and perform our audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, Cap 50 ("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 2006 and its results, changes in equity and cash flows for the financial 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.



PricewaterhouseCoopers
Certified Public Accountants

Singapore, 9 November 2006

HARVARD SINGAPORE FOUNDATION

INCOME AND EXPENDITURE STATEMENT

For the financial period from 21 March 2005 (date of incorporation) to 31 March 2006

	Note	General Fund 2006 \$	Endowment Fund \$	Total 2006 \$
Donations		113,300	541,300	654,600
Other revenue	3	5,021	-	5,021
Less:				
Administrative expenses	4	(109,151)	-	(109,151)
Surplus for the financial period		<u>9,170</u>	<u>541,300</u>	<u>550,470</u>

*The accompanying notes form an integral part of these financial statements.
Auditors' Report – Page 4.*

HARVARD SINGAPORE FOUNDATION

BALANCE SHEET

As at 31 March 2006

	Note	2006 \$
Current assets		
Cash and cash equivalents	6	559,813
Other receivables		<u>532</u>
		<u>560,345</u>
Total assets		<u>560,345</u>
Current liabilities		
Other payables		<u>9,875</u>
Total liabilities		<u>9,875</u>
Net assets		<u>550,470</u>
Represented by		
Endowment Fund		541,300
General Fund		<u>9,170</u>
		<u>550,470</u>

*The accompanying notes form an integral part of these financial statements.
Auditors' Report – Page 4.*

HARVARD SINGAPORE FOUNDATION

STATEMENT OF CHANGES IN EQUITY

For the financial period from 21 March 2005 (date of incorporation) to 31 March 2006

	Endowment Fund \$	General Fund \$	Total \$
Total recognised gains for the financial period	541,300	9,170	550,470
Balance at 31 March 2006	<u>541,300</u>	<u>9,170</u>	<u>550,470</u>

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Auditors' Report – Page 4.*

HARVARD SINGAPORE FOUNDATION

CASH FLOW STATEMENT

For the financial period from 21 March 2005 (date of incorporation) to 31 March 2006

	Note	2006 \$
Cash flows from operating activities		
Surplus for the financial year		550,470
Adjustments for:		
Interest income on fixed deposits		(5,021)
Donations		(654,600)
Operating cash flow before working capital changes		<u>(109,151)</u>
Changes in operating assets and liabilities		
Current liabilities		9,875
Cash used in operations		<u>(99,276)</u>
Endowment Fund contributions received		541,300
General Fund contributions received		113,300
Net cash outflow from operating activities		<u>555,324</u>
Cash flows from investing activities		
Interest received		4,489
Net cash from investing activities		<u>4,489</u>
Net increase in cash and cash equivalents held		559,813
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the financial period	6	<u>559,813</u>

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Auditors' Report – Page 4.*

HARVARD SINGAPORE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 21 March 2005 (date of incorporation) to 31 March 2006

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

1. General

The Company is incorporated and domiciled in Singapore and is 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.

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.

(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.

(c) Fair value estimation

The carrying amount of current receivables and payables approximate their fair values.

HARVARD SINGAPORE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 21 March 2005 (date of incorporation) to 31 March 2006

2. Significant accounting policies (continued)

(d) Cash and cash equivalents

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

(e) Comparatives

There are no comparatives figures as this is the first set of financial statements prepared for the Company since its incorporation.

3. Revenue

	2006 \$
Interest income from fixed deposits placed with a financial institution	<u>5,021</u>

4. Expenses by nature

Administrative expenses comprise the following:

	2006 \$
Sponsorship expense	38,555
Printing expense	43,029
Event-organising expense	24,975
Professional fees	1,382
Preliminary expenses	960
Other expenses	250
	<u>109,151</u>

HARVARD SINGAPORE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 21 March 2005 (date of incorporation) to 31 March 2006

5. Income tax

The income of Harvard Singapore Foundation is exempt from tax under section 13M(2)(b) of the Income Tax Act.

6. Cash and cash equivalents

	2006 \$
Cash at bank and on hand	119,971
Short-term bank deposits	439,842
	<u>559,813</u>

Cash and cash equivalents are denominated in Singapore dollar.

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

Short-term bank deposits have an average maturity of 3 months from the end of the financial period with a weighted average effective interest rate of 1.142% per annum.

7. 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 period end. The Company's activities do not expose it to other significant financial risks.

8. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Directors on 9 November 2006.