

李啟明會計公司

K B LEE & CO

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**INDEPENDENT AUDITORS' REPORT TO NANYANG
KINDERGARTEN MANAGEMENT COMMITTEE
NANYANG KINDERGARTEN 118 CAMPUS BUILDING FUND
AS AT 31 DECEMBER 2009**

We have audited the accompanying financial statement of Nanyang Kindergarten 118 Campus Building Fund for the year ended 31 December 2009. This statement is the responsibility of the Board of Trustees of Nanyang Kindergarten 118 Campus Building Fund. Our responsibility is to express an opinion on the accompanying statement based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the Trustees. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- the financial statements set out on pages 2 and 3 are drawn up so as to give a true and fair view of the state of affairs of Nanyang Kindergarten 118 Campus Building Fund as at 31 December 2009;
- the donations received were used in accordance with the objectives of the Fund; and
- the total fund-raising and sponsorship expense for the financial year does not exceed 30% of the total gross receipts from fund-raising and sponsorships.



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SINGAPORE

- 2 JUN 2010

NANYANG KINDERGARTEN

118 Campus Building Fund

(c) Gala Dinner (cont'd)

	<u>2009</u>	<u>2008</u>
	S\$	S\$
c) <u>Gala Dinner</u>		
Donation	0	3,679,550
Ticket sales	0	349,300
	0	4,028,850
Less:		
Expenses	0	3,160
Surplus	0	4,025,690
	0	4,315,574
General donation	1,177,630	106,000
Interest income	4,541	1,602
	5,605,347	4,423,176
Less:		
Payments for contribution and related costs - net	(4,807,661)	0
Balance at year end	797,686	4,423,176

These are represented as follows:

Bank balance (Note 10)	759,767	2,414,815
Construction of 118 Campus Building	0	1,883,750
Fund raising expenses paid by the Kindergarten	0	(6,028)
GST recoverable from the Kindergarten	37,919	131,032
GST payables	0	(393)
	797,686	4,423,176

Donations and collections received comprise:

Tax-exempt donations	1,177,000	4,268,690
Non tax-exempt donations	630	166,347
	1,177,630	4,435,037

Report by Trustees

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- the total fund-raising and sponsorship expense for the financial year does not exceed 30% of the total gross receipts from fund-raising and sponsorships.



Member
Board of Trustees



Member
Board of Trustees