

VICTORIA P. VALLE-GATMAITAN
Certified Public Accountant
Certificate No. 00042468
Bansalan, Davao del Sur

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
ASSOCIATION OF BANSALEÑOS WORLWIDE-
BANSALAN CHAPTER, INC.
Poblacion Uno, Bansalan, Davao del Sur

I have audited the accompanying financial statements of **ASSOCIATION OF BANSALEÑOS WORLWIDE-BANSALAN CHAPTER, INC.** which comprise of balance sheet as of December 31, 2008 and 2009 and the income statement for the year then ended.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

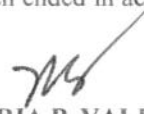
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Philippine Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidences about amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statement, 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.

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

In my opinion, the financial statements present fairly, in all material respects, the financial position of **ASSOCIATION OF BANSALEÑOS WORLWIDE-BANSALAN CHAPTER, INC.** as of December 31, 2008 and 2009 and of its financial performance for the years then ended in accordance with Philippine Financial Reporting Standards.

PRC-BOA Certificate No. 0848
Valid from January 1, 2010 to December 31, 2012

BIR Accreditation No. RR19-CN-0257
19-003052-1-2006


VICTORIA P. VALLE-GATMAITAN
TIN 124-071-630
PTR No. 2751493
January 8, 2010
Bansalan, Davao del Sur

March 11, 2010

ASSOCIATION OF BANSALEÑOS WORLDWIDE-BANSALAN CHAPTER, INC.

Poblacion Uno, Bansalan, Davao del Sur

(Non-stock, Non-Profit Association)

BALANCE SHEET

As of December 31, 2008 and 2009

ASSETS	Dec. 31, 2009	Dec. 31, 2008
Current:		
Cash on Hand	25,509.10	-
Cash in Bank	18,686.56	13,686.56
TOTAL ASSETS	44,195.66	13,686.56
EQUITY		
Members' Contribution	17,500.00	17,500.00
Donations	303,986.56	94,286.56
Net Loss-2008	(98,100.00)	(98,100.00)
Net Loss-2009	(179,190.90)	
TOTAL EQUITY	44,195.66	13,686.56

INCOME STATEMENT

For the Year Ended December 31, 2008 and 2009

	CY 2009	CY 2008
REVENUE	-	-
EXPENSES:		
Office Supplies	4,696.90	11,193.25
School Supplies	45,378.00	
School Uniform	45,500.00	
School Bags	10,920.00	
School Fees	49,500.00	
Coordination	5,000.00	
Fuel & Lubricants	-	750.00
Communications	3,460.00	1,340.00
Medical/Dental Mission	-	5,097.50
Travel/Transportation	3,500.00	5,549.50
Donation/Scholarship	-	148,093.42
Miscellaneous	-	2,768.75
Food Subsidy	1,236.00	
High School Expenses	10,000.00	
Total Expenses	179,190.90	174,792.42
NET INCOME	(179,190.90)	(174,792.42)