

Association of Corporate Treasurers (Singapore)

Balance Sheet for the year ended 31st December 2007

	<u>2007</u>	<u>2006</u>	
		\$	\$
Fixed Assets			
Computer	640.50		
Less : Provision for Dep	(213.50)		
Net Fixed Asset	<u>427.00</u>		
Current Asset			
Cash			
Fixed Deposit	99,141.99	97,983.62	
At Bank	25,858.32	43,882.84	
Petty Cash	3.08	42.46	
Trade Debtors	Harry, 4000,15K	19,250.00	4,800.00
Prepayment-Website Maint	-	-	45.00
	<u>144,680.39</u>	<u>146,753.92</u>	-
Current Liability			-
Provision for Taxation	152.16	3,000.00	
Creditors - ACI	-	350.00	
Trade Creditors	-	1,207.50	
Accrual	-	3,790.00	
Subscription fee received in advance	3,750.00	-	
	<u>3,902.16</u>	<u>8,347.50</u>	-
Net Assets	<u>140,778.23</u>	<u>138,406.42</u>	-
Representing: Reserves			
Retained Earnings	138,406.42	105,938.85	
Current Earnings	2,371.81	32,467.57	
Accumulated Surplus	<u>140,778.23</u>	<u>138,406.42</u>	-

Association of Corporate Treasurers (Singapore)

Statement of Income & Expenditure Statement for the year ended 31st December 2007

		2007	2006
Income	Notes	\$	\$
Subscription Fee		32,000.00	36,250.00
Bank Interest		1,158.37	1,117.64
Mailing of Brochure		-	-
Endorsement Fee		12,800.00	12,800.00
Administrative Fees		-	-
Conference Fees		-	-
Sponsorship		25,000.00	25,000.00
Workshop Fees		-	-
Other income		350.00	29,040.82
		<u>71,308.37</u>	<u>104,208.46</u>
Expenditure			
Tax expenses		46.58	211.52
Consultancy/Admin Fees		-	-
Conference Expenses		-	-
Bank Charges		30.00	40.00
Stationery & Printing		4,576.30	1,543.72
Postage & Courier		280.45	228.08
Retainer		30,000.00	33,750.00
Transportation		17.70	99.23
File Storage		890.40	882.00
Website Maintenance		1,245.00	1,335.00
Website Service		4,050.00	2,650.00
General Expenses		120.00	462.50
Gifts for Speakers		-	-
Entertainment Expenses		3768.57	3,266.65
Depreciation		213.50	-
Banquet Charges		-	-
Rental of Equipment for conference		300	-
		<u>45,538.50</u>	<u>44,468.70</u>
Extra Ordinary Expenditure			
Treasury Management Program (Refund)		-	7,220.74
Special Event		23,245.90	17,051.45
Total Extra Ordinary Expenditure		<u>23,245.90</u>	<u>24,272.19</u>
Surplus/(Deficit) Before Taxation		2,523.97	35,467.57
Taxation		152.16	3,000.00
Surplus/(Deficit) After Taxation		2,371.81	32,467.57
Accumulated Surplus brought forward		138,406.42	105,938.85
Accumulated Surplus carried forward		<u>140,778.23</u>	<u>138,406.42</u>

As there has been no other change in accumulated surplus except for the surplus / (deficit) after taxation for the year of \$2,317.81 (2006:\$32,467.57) as reported above, no separate statement of changes in accumulated surplus has been prepared.

Association of Corporate Treasurers (Singapore)

Notes to the Financial Statements - 31st December 2007

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

1 General

The Association is registered as a society.

The registered office is 35 Bangkit Road #17-03 Singapore 679975

The total number of members as at end of financial year was 128 (2006: 144).

2 Significant Accounting Policies

2.1 Basis of Accounting

The financial statements of the Association, expressed in Singapore dollars are prepared in accordance with the Financial Reporting Standards in Singapore and under historical cost convention.

2.2 Income Recognition

Subscription fees is recognised on a receipt basis.

Interest on bank deposits is recognised on an accrual basis.

All other incomes are recognised on a receipt basis.

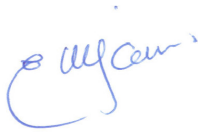
3 Financial Risk Management

Financial assets and liabilities that expose the Association to financial risk consist of cash and other receivables and other payables. The financial risk associated with these financial instruments are minimal.

The Association places its cash with creditworthy institutions. The carrying amounts of bank deposits are identical with maximum credit risk. Interest bearing financial assets are all short term. Hence, with the current interest rate level, any future variations in interest rates will not have a material impact on net surplus.

Association of Corporate Treasurers (Singapore)
Statement by Honorary Treasurer

I, Edoardo Sirtori, do hereby state that, in my opinion, the accompanying balance sheet and statement of income and expenditure are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 December 2007 and of the results of the Association for the financial year then ended.



Edoardo Sirtori
Honorary Treasurer

Singapore
12-Mar-07

Auditor's Report to the Members of
Association of Corporate Treasurers (Singapore)

We have audited the accompanying balance sheet as at 31 December 2007, statement of income and expenditure for the year then ended. These financial statements are the responsibility of Honorary Treasurer. Our responsibility is to express an opinion on these financial statements based on our audit.

In our opinion, the financial statements are properly drawn up in accordance with the Singapore Statements of Accounting Standard, and so as to give a true and fair view of the state of affairs of the Association of Corporate Treasurers (Singapore) at 31 December 2007 and of the results, changes in accumulated surplus and cash flows of the Association for the year then ended on that date.



Anne Chua
Honorary Auditor




Harry Kwong
Honorary Auditor

Singapore
14-Feb-08

**ASSOCIATION OF CORPORATE TREASURERS
(SINGAPORE)**

STATEMENTS OF ACCOUNTS



**Edoardo Sirtori
Honorary Treasurer**

CERTIFIED TRUE COPY



ACTS Secretariat