

**ASSOCIATION OF CORPORATE TREASURERS  
(SINGAPORE)**

**STATEMENTS OF ACCOUNTS**



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**Edoardo Sirtori  
Honorary Treasurer**

**CERTIFIED TRUE COPY**



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**ACTS Secretariat**

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 2008 and of the results of the Association for the financial year then ended.



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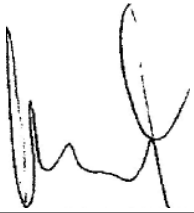
Edoardo Sirtori  
Honorary Treasurer

Singapore  
12-Mar-09

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

We have audited the accompanying balance sheet as at 31 December 2008, 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 2008 and of the results, changes in accumulated surplus and cash flows of the Association for the year then ended on that date.



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Gary Su  
Honorary Auditor



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Desmond Tay  
Honorary Auditor

Singapore  
06-Mar-09

**Association of Corporate Treasurers (Singapore)**

*c/o SBF Training & Consultancy (Int'l) Pte Ltd*

*35 Bangkit Road #17-03 Chestervale*

*Singapore 679975*

**Balance Sheet**

**As of December 2008**

	<b>2008</b>	<b>2007</b>
<b>Assets</b>		
Fixed Assets - computer	\$640.50	\$640.50
Cash & Fixed Deposit		
Fixed Deposit	\$99,716.13	\$99,141.99
Bank - DBS Bank	\$33,588.32	\$25,858.32
Petty Cash	\$0.00	\$3.08
Trade Debtors	\$14,500.00	\$19,250.00
Prepayment-Website Maint	\$32.25	\$0.00
Prepayment	\$9,450.00	\$0.00
Total	\$9,482.25	\$0.00
<b>Total Assets</b>	<b>\$157,927.20</b>	<b>\$144,893.89</b>
<b>Liabilities</b>		
Trade Creditors	\$0.00	\$0.00
Accrual	\$2,580.00	\$0.00
Provisions		
Provision for Taxation	\$822.05	\$152.16
Provision for Depreciation	\$427.00	\$213.50
Total Provisions	\$1,249.05	\$365.66
Advance Payment	\$250.00	\$3,750.00
<b>Total Liabilities</b>	<b>\$4,079.05</b>	<b>\$4,115.66</b>
<b>Net Assets</b>	<b>\$153,848.15</b>	<b>\$140,778.23</b>
<b>Equity</b>		
Retained Earnings	\$140,778.23	\$138,406.42
Current Earnings	\$13,069.92	\$2,371.81
<b>Total Equity</b>	<b>\$153,848.15</b>	<b>\$140,778.23</b>

**Association of Corporate Treasurers (Singapore)***c/o SBF Training & Consultancy (Int'l) Pte Ltd**35 Bangkit Road #17-03 Chestervale**Singapore 679975***Profit & Loss Statement****January 2008 through December 2008**

	<b>2008</b>	<b>2007</b>
Income		
Subscription Fees	\$32,250.00	\$32,000.00
Endorsement Fees	\$13,600.00	\$12,800.00
Sponsorship	\$20,000.00	\$25,000.00
Total Income	\$65,850.00	\$69,800.00
Cost Of Sales		
Consultancy/Admin Fees	\$1,000.00	\$0.00
Conference Expenses	\$16,716.23	\$0.00
Total Cost Of Sales	\$17,716.23	\$0.00
Gross Profit	\$48,133.77	\$69,800.00
Expenses		\$30.00
Bank Charges	\$50.63	\$2,958.00
Bad Debts	\$250.00	\$0.00
Exchange Loss/Gain	\$63.70	\$0.00
AGM	\$16.00	\$0.00
Committee Meeting (F&B)	\$0.00	\$2,958.00
Entertainment Expenses	\$332.50	\$810.57
Depreciation on Fixed Assets	\$213.50	\$213.50
Stationery & Printing	\$113.30	\$4,576.30
Postage & Courier	\$103.00	\$280.45
Retainer	\$30,000.00	\$30,000.00
Transportation	\$10.00	\$17.70
Income Tax	\$793.01	\$198.74
Telephone/Internet Expenses	\$220.00	\$0.00
File Storage	\$898.80	\$890.40
Website Maintenance	\$1,296.75	\$1,245.00
Website Services	\$3,000.00	\$4,050.00
Rental of Equipment	\$0.00	\$300.00
Total Expenses	\$37,361.19	\$45,690.66
Operating Profit	\$10,772.58	\$24,109.34
Other Income		
Bank Interest	\$574.14	\$1,158.37
Other Income	\$1,723.20	\$350.00
Total Other Income	\$2,297.34	\$1,508.37
Extra Ordinary Expense		
Special Event	\$0.00	\$23,245.90
Total Extra Ordinary Expense	\$0.00	\$23,245.90
Net Profit/(Loss)	\$13,069.92	\$2,371.81