

Association of Corporate Treasurers (Singapore) Treasurer's Report 2007

In 2007 the Association's accumulated surplus rose to \$140,778 from \$138,406 in 2006 on a net profit of \$2,372 for the year.

The Association generated a total income for the year of \$69,800 which included \$32,000 in subscription fees, modestly lower compared with \$36,250 in 2006.

Major institutions and publications like EuroFinance and Treasury Management International (TMI) continued to seek our endorsements. Our endorsements of the EuroFinance conferences in Singapore and TMI publication netted us an income of S\$8,800 and S\$4,000, respectively.

In addition, the ACTS/JPMorgan Treasury Management Conference held on 6 December at The Ritz Carlton generated sponsorship income of \$25,000 and returned a net profit of S\$1,700.

Trade debtors represent items in transit as at the balance sheet date and comprise mainly of \$15,000 and \$4,000 receivable from JPMorgan Hong Kong and TMI, respectively. Both these amounts have since been received.

Total liabilities comprise an advance payment of \$3,750 for 2008 membership subscription fees paid in Dec 2007.

Edoardo Sirtori
Honorary Treasurer
ACT, Singapore