

## Treasurer's Report 2008

In 2008 the Association's accumulated surplus rose to \$153,848 from \$140,778 in 2007 on a net profit of \$13,069.92 for the year.

The Association generated a total income for the year of \$65,850 which included \$32,250 in subscription fees, modestly higher compared with \$32,000 in 2007.

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 4 December at Raffles Hotel generated sponsorship income of \$20,000 and returned a net profit of S\$3,283.77.

Trade debtors represent items in transit as at the balance sheet date and comprise mainly of \$14,500 receivable from JPMorgan, TMI and membership subscription, respectively. Membership subscriptions from these amounts have since been received and the balances are due within the next 2 months.

Edoardo Sirtori  
Honorary Treasurer  
ACT, Singapore