

REGISTRATION NO. T10SS0137L

Financial Statements

IWIRC Singapore Network

For the financial period from 2 July 2010 (date of registration) to 31 December 2011

IWIRC Singapore Network

GENERAL INFORMATION

COMMITTEE MEMBERS

Chairman	:	Ms Blossom Hing
Vice-Chairman	:	Ms Smitha Menon
Secretary	:	Ms Tan Mei Yen
Treasurer	:	Ms Angela Ee
Chair of Speakers' Committee Bureau	:	Ms Andrea Tam
Members	:	Ms Ho May Kee
	:	Ms Tan Mingfen
	:	Ms Florence Ngu

Registered office

298 Tiong Bahru Road
#09-04 Central Plaza
Singapore 168730

Society Auditor

Ms Andrea Tam

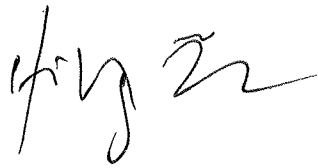
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STATEMENT BY BOARD OF COMMITTEE MEMBERS

We, Ms Blossom Hing and Angela Ee, being two of the members of the Board of Committee Members of IWIRC Singapore Network, do hereby state that, in the opinion of the Board of Committee Members, the accompanying financial statements set out on pages 3 to 5 are properly drawn up in accordance with the books of IWIRC Singapore Network, provision of the Societies Act (the Act) and Singapore Financial Reporting Standards, and so as to give a true and fair presentation of the state of affairs of the Society as at 31 December 2011.

On behalf of the Board of the Committee Members,



Ms Blossom Hing
Chairman




Ms Angela Ee
Treasurer

15 June 2012
Singapore

SOCIETY AUDITORS' REPORT
TO THE BOARD OF COMMITTEE MEMBERS OF IWIRC SINGAPORE NETWORK

I have reviewed the financial statements of IWIRC Singapore Network as set out on pages 3 to 5 for the financial period from 2 July 2010 (date of registration) to 31 December 2011. These financial statements are the responsibility of the Board of Committee Members of IWIRC Singapore Network.

In my opinion, the financial statements have been drawn up in accordance with the books of the Society, provision of the Act and Singapore Financial Reporting Standards, and so as to give a true and fair view of the state of affairs of IWIRC Singapore Network as at 31 December 2011.



Society's auditor
Ms Andrea Tam

15 June 2012
Singapore

BALANCE SHEET
AS AT 31 DECEMBER 2011

	2011 \$
ASSETS LESS LIABILITIES	
Total Assets	0
Total Liabilities	0
Net Assets	0

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

INCOME STATEMENT

FOR THE FINANCIAL PERIOD FROM 2 JULY 2010 (DATE OF REGISTRATION) TO 31 DECEMBER 2011

	2.7.2010 to 31.12.2011 \$
Income	
Sponsorship income	2,997
<hr/> Total income	<hr/> 2,997
Less: Expenditures	
Activities expenses	(2,997)
<hr/> Surplus for the financial period	<hr/> 0

No cash flow statement has been prepared as the Society had no cash and cash equivalents as at end of current financial period.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the Financial Statements

FOR THE FINANCIAL PERIOD FROM 2 JULY 2010 (DATE OF REGISTRATION) TO 31 DECEMBER 2011

1. SOCIETY INFORMATION

The IWIRC Singapore Network (“the Society”) was registered with the Registry of Societies on 2 July 2010.

The registered office of the Society is located at 298 Tiong Bahru Road, #09-04 Central Plaza, Singapore 168730.

The objective of the Society is mainly to:

- a) Develop a network of professionals and business persons in Singapore;
- b) Promote women in restructuring- related professions;
- c) Facilitate regional links among IWIRC networks in the Asian and surrounding regions and between IWIRC members.

The Society held its inaugural AGM on 2 August 2011 during which Board Members for 2011 and 2012 were elected. Subsequently, the Society held a sponsored “Grand Restructuring Industry Mixer” event on 24 November 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable Singapore Financial Reporting Standards (FRS).

The financial statements are presented in Singapore dollars (SGD or \$), which is the Society’s functional currency.

(b) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the society and the income can be reliably measured and the following specific recognition criteria must be met before revenue is recognised:

Donations, subsidy, funding and members’ subscriptions are recognised as and when received.

3. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial period from 2 July 2010 to 31 December 2011 were authorised for issue in accordance with a resolution of the Committee Members on 15 June 2012.