

REGISTRATION NO. T10SS0137L

Financial Statements

# **IWIRC Singapore Network**

For the financial year ended 31 December 2014

## **GENERAL INFORMATION**

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### **COMMITTEE MEMBERS**

Chairperson	:	Ms Pooja Sinha
Vice Chairperson	:	Ms Muk Siew Peng
Secretary	:	Ms Holly Yuen
Treasurer	:	Ms Smitha Menon
Directors	:	Ms Tan Mei Yen
	:	Ms Ho May Kee
	:	Ms Ricole Tan
	:	Ms Elizabeth Wilson
	:	Ms Alice Chang
	:	Ms Angela Ee
	:	Ms Sheila Ng
	:	Ms Blossom Hing
	:	Ms Tara Hamilton
	:	Ms Marcia Sugianto

### **Registered office**

12 Marina Boulevard Level 28  
Marina Bay Financial Centre Tower 3  
Singapore 018982

### **Society Auditor**

Alice Chang

### **Index**

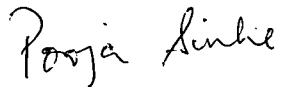
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## STATEMENT BY BOARD OF COMMITTEE MEMBERS

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We, Ms Pooja Sinha and Ms Smitha Menon, 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 2014.

On behalf of the Board of the Committee Members,



Ms Pooja Sinha  
Chairperson

Ms Smitha Menon  
Treasurer

28 May 2015  
Singapore

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On behalf of the Board of the Committee Members,

Ms Pooja Sinha  
Chairperson



Ms Smitha Menon  
Treasurer

28 May 2015  
Singapore

# **SOCIETY AUDITORS' REPORT**

**TO THE BOARD OF COMMITTEE MEMBERS OF IWIRC SINGAPORE NETWORK  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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I have reviewed the financial statements of IWIRC Singapore Network as set out on pages 3 to 5 for the financial year ended 31 December 2014. 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 2014.



Society's auditor  
Alice Chang

28. May 2015  
Singapore

**Notes to the Financial Statements**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**INCOME STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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	1.1.2014 to 31.12.2014 \$	1.1.2013 to 31.12.2013 \$
<b>Income</b>		
Sponsorship income	7,678	5,826
<b>Total income</b>	<b>7,678</b>	<b>5,826</b>
<b>Less: Expenditures</b>		
Activities expenses	(7,678)	(5,826)
<b>Surplus for the financial period</b>	<b>0</b>	<b>0</b>

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

**Notes to the Financial Statements**  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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**BALANCE SHEET**  
AS AT 31 DECEMBER 2014

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	2014	2013
	\$	\$
<b>ASSETS LESS LIABILITIES</b>		
Total Assets	0	0
Total Liabilities	0	0
<b>Net Assets</b>	<b>0</b>	<b>0</b>

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**Notes to the Financial Statements**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**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 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982.

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 co-sponsored the Regional Insolvency Conference that was organised by The Law Society of Singapore on 25 August 2014.

**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 year ended 31 December 2014 were authorised for issue in accordance with a resolution of the Committee Members on 28 May 2015.

**IWIRC SINGAPORE NETWORK  
REGISTRATION NO. T10SS0137L**

**Circular Resolution**

That the financial statements of the IWIRC Singapore Network (in respect of the financial period 1 January 2014 to 31 December 2014) have been properly drawn up in accordance with the books of IWIRC Singapore Network, provisions of the Societies Act and Singapore Financial Reporting Standards and that the aforementioned financial statements give a true and fair presentation for the state of affairs of the society as at 31 December 2014.

Dated *28 may* 2015

*Pooja Sinha*

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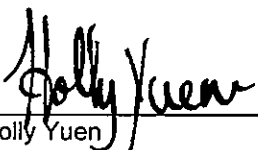
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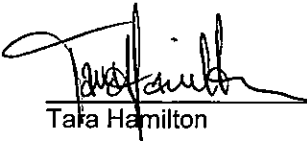
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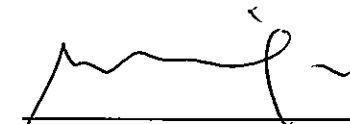
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Dated 08 May 2015

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