

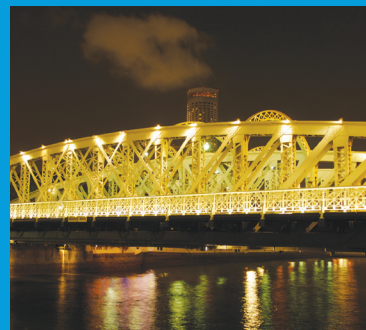
**imas**

**INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE**

ANNUAL REPORT

**2008/2009**

**Nurturing  
Excellence**  
Growing  
Opportunities





# CONTENTS



<b>Chairman's Statement</b>	<b>02</b>
<b>Committee Reports for the Financial Year Ended 30 June 2009</b>	<b>04</b>
Executive Committee	
Management Committee	
Regulatory Committee	
Education Committee	
Development Committee	
<b>IMAS Membership</b>	<b>10</b>
Regular Membership	
Associate Membership	
Affiliate Membership	
<b>Consolidated Financial Statements from 1 July 2008 to 30 June 2009</b>	<b>14</b>
Statement by Executive Committee	
Auditor's Report	
Income and Expenditure Account	
Balance Sheet	
Statement of Changes in General Fund	
Cash Flow Statement	
Notes to the Financial Statements	
<b>Notice of Annual General Meeting</b>	<b>36</b>
<b>Appointment of Representative Form</b>	<b>38</b>
<b>Nomination Form for Election to the IMAS Committee</b>	<b>39</b>



## CHAIRMAN'S STATEMENT

### **INDUSTRY – AN OVERVIEW**

The 2008/2009 IMAS fiscal year ended on 30 June 2009 – the most tumultuous 12-month period in our 12-year history in terms of the financial markets in which our members operate.

After a very challenging first quarter in 2009, we have recently witnessed a more positive tone in the markets and significant gains in equity indices. While this is a pleasant reprieve, no one can doubt the massive wealth destruction that has taken place which has led to a meaningful shift in the dynamics of the financial markets which is likely to continue for some time.

Given the scale of the fallout we have seen in our industry in the last year, there will undoubtedly be significant changes both consequential and possibly imposed on how the investment management industry operates going forward. IMAS, through the engagement and help of its members, will continue to represent the interests of the asset management industry here in Singapore during this challenging period.

### **SOME KEY DEVELOPMENTS IN 2008/2009**

We are presently working very closely with the Monetary Authority of Singapore (MAS) on the "Consultation Paper on Review of the Regulatory Regime Governing the Sale and Marketing Practices of Unlisted Investment Products" released on 12 March. IMAS solicited and then consolidated feedback from members with a particular focus on the two key areas of a standard "Product Highlights Sheet" and the education of staff dealing with the promotion of "Complex Investment Products". We have organised two sub-Working Groups consisting of member industry practitioners who have been working with the MAS as well as with other industry bodies on the two issues highlighted above. We believe that the ramifications of this timely review may impact our industry significantly and hence will seek to continue to be directly involved in its overall design and eventual implementation.

In October 2008, IMAS organised a new sub-committee, namely, the Risk and Performance Committee, or simply, the RPC. This new committee aims to develop and promote best practice in the understanding and use of risk and performance measures in management and reporting, an area of particular relevance in the current market. The RPC will additionally support IMAS in its role as the country sponsor for the Global Investment Performance Standards, or GIPS. We are very pleased that Mr. Trevor Persaud, the Head of our RPC, was earlier in the year elected to Chair the Asia Pacific Regional Investment Performance Sub-committee and also to serve on the GIPS Executive Committee.

On the education front, IMAS continues to play an active role alongside various organisations including the MAS, the Nanyang Polytechnic, the Institute of Banking & Finance (IBF), and SWIFT in working to increase investment education at various levels through individual programmes and initiatives.

The IMAS Secretariat has over the past year sought to maintain close ties with various regional and global peer organisations to further the recognition of investment managers based in Singapore. We hosted the Malaysian Association of Asset Managers, the Association of the Luxembourg Fund Industry and the State Securities Commission of Vietnam, to name a few. In November 2008, the Bahrain Association of Banks and IMAS, with the support of the MAS, hosted a networking event in Bahrain for financial institutions operating in Bahrain and Singapore.

## CHAIRMAN'S STATEMENT



IMAS re-launched its website in March 2009. Besides the cleaner look and feel, the new website is now a more interactive portal which allows IMAS and its members to communicate more efficiently. We are now better able to do email blasts, solicit feedback for surveys, register for events, and manage our ever-growing database of information.

Also, in the month of March, IMAS, together with the Singapore Investment Forum (SIF), organised its 10th Annual Conference. The theme of the Conference – “Rebuilding Confidence: Positioning for Recovery” – was very appropriate given the market environment in early 2009. We were honoured to have Mr. Ong Chong Tee, Deputy Managing Director of the Monetary Authority of Singapore (MAS) as the keynote speaker to address over 250 participants. Mr. Ong noted that the days of “free lunches” and expectations of easy positive returns in investments are likely to be over and that the credit crises had shaken investor confidence which the industry would need to work hard to rebuild. Mr. Ong also reiterated that the MAS would continue to support the local investment management industry’s development and safeguard Singapore’s reputation as a world-class investment management centre.

In terms of our executive staff, there have been a few changes in the past year. In September 2008, IMAS recruited Mr. Thomas Lim to replace Mr. Para Krishnan as Manager, Finance & Administration. In January 2009, Mr. Michael Lim took over the Executive Director responsibilities from Mr. Giri Mudeliar who stepped down, after having served IMAS for the past three years. We wish to record our appreciation to Messrs. Mudeliar and Krishnan for their significant contributions to IMAS during their respective tenures. Our latest addition, Mr. Jeffrey Chong, joined IMAS as Associate Director in February 2009.

The Executive Committee and I would like to thank all of our member and the many individuals who have contributed their time and effort in assisting us to undertake various projects and to address industry issues this past year. We look forward to continuing to represent you in promoting the development and growth of the investment management industry in Singapore.

Lester Gray



## COMMITTEE REPORTS

for the Financial Year Ended 30 June 2009

### EXECUTIVE COMMITTEE

**Chairman**

Mr. Lester Gray  
Schroder Investment Management (S) Ltd

**Deputy Chairman**

Mr. Lindsay Mann  
First State Investments (Singapore)

**Secretary**

Mr. Andrew Kwek  
Deutsche Asset Management (Asia) Ltd

**Treasurer**

Mr. Roy Diao  
Fischer Francis Trees & Watts (S) Pte Ltd

**Committee Members**

Ms. Toh Lock Lan  
Lion Global Investors Ltd

Mr. Rajeev DeMello  
Western Asset Management Company  
Pte Ltd

Mr. Kirk West  
Principal Global Investors (S) Ltd

Ms. Deborah Ho  
DBS Asset Management Ltd

Mr. Thio Boon Kiat  
UOB Asset Management Ltd

Mr. Nicholas Hadow  
Aberdeen Asset Management Asia Ltd

Ms. Gopi Mirchandani  
Fullerton Fund Management Co Ltd

Mr. Shaun Meadows  
Navigator Investment Services Ltd

### ADVISORS

**Advisors**

Dr. Aaron Low  
CFA Singapore

Mr. Surinder D Kathpalia  
Standard & Poor's

### EXECUTIVE STAFF

**Executive Director**

Mr. Michael Lim

**Associate Director**

Mr. Jeffrey Chong

**Manager Finance & Administration**

Mr. Thomas Lim

**Assistant Manager**

Ms. Erica Chia



## COMMITTEE REPORTS



### EXECUTIVE COMMITTEE



**Chairman**  
Mr. Lester Gray



**Deputy Chairman**  
Mr. Lindsay Mann



**Secretary**  
Mr. Andrew Kwek



**Treasurer**  
Mr. Roy Diao



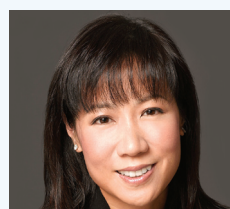
**Committee Member**  
Ms. Toh Lock Lan



**Committee Member**  
Mr. Rajeev DeMello



**Committee Member**  
Mr. Kirk West



**Committee Member**  
Ms. Deborah Ho



**Committee Member**  
Mr. Thio Boon Kiat



**Committee Member**  
Mr. Nicholas Hadow



**Committee Member**  
Ms. Gopi Mirchandani

### ADVISORS



**Advisor**  
Dr. Aaron Low



**Advisor**  
Mr. Surinder D Kathpalia

### EXECUTIVE STAFF



**Executive Director**  
Mr. Michael Lim



**Associate Director**  
Mr. Jeffrey Chong



**Manager Finance & Administration**  
Mr. Thomas Lim



**Assistant Manager**  
Ms. Erica Chia



## MANAGEMENT COMMITTEE

The committee oversees the Secretariat and is responsible for the oversight and governance of the various sub-committees. The Regulatory, Education and Development Committees report to the IMAS Executive Committee. All decisions on matters of discipline of members will be made at this level. We have had NO disciplinary matters to report on.

The following persons joined the Executive Committee:

- Mr. Nicholas Hadow      Aberdeen Asset Management Asia Ltd
- Ms. Gopi Mirchandani      Fullerton Fund Management Co Ltd

The following persons left the Executive Committee:

- Mr. Bernard Lim      Mirae Asset Global Investment Management (Asia) Pte Ltd
- Mr. Tan Chong Koay      Pheim Asset Management (Asia) Pte Ltd

The Management Committee met six times and guided the Secretariat on various issues before raising these at the Executive Committee level. Staff bonuses and salary increments were also approved at this level.

The following persons make up the Management Committee.

- Mr. Lester Gray      Chairman
- Mr. Lindsay Mann      Deputy Chairman
- Mr. Andrew Kwek      Secretary
- Mr. Roy Diao      Treasurer



## REGULATORY COMMITTEE

for the Financial Year Ended 30 June 2009

Since early 2008, the Regulatory Committee has been seeking legal advice from AAR (Allen Arthur Robinson TSMP) on the Australian Securities and Investment Commission (ASIC) Class Order 07/753. This Class Order would allow qualified Singapore Collective Investment Schemes (CIS) to be offered to Australian retail investors without having to obtain an Australian financial services licence - and a Singapore prospectus could be used in place of the Australian product disclosure statement. In October 2008, AAR conducted a comprehensive presentation (with a video hook up to their Sydney office) to 25 IMAS members and followed up by providing an Advice document to all IMAS members. Members' subsequent response to the advice provided was that Singapore CIS registered funds would not be able to compete fairly with Australian registered funds due primarily to existing tax consequences.

The follow up to all this however could still be positive as the Australian Government recently announced in its May 2009 Budget that it would be repealing the Foreign Investment Funds (FIF) rules and replacing them with a more narrowly-focused anti-avoidance provision. By way of update, on the 27th of July 2009, AAR confirmed that no repealing legislation has yet been introduced to Parliament, and that they expect that it probably would not be introduced until late this year (2009) or next year.

The Regulatory Committee continues to be considerably involved with various working groups of the Monetary Authority of Singapore (MAS). The MAS published a Consultation Paper on "Review of the Regulatory Regime Governing the Sale and Marketing Practices of Unlisted Investment Products" in March 2009. After consulting members, the Regulatory Committee submitted an industry feedback and response to the MAS on their Consultation Paper. At the request of the MAS, two sub-working groups were formed following IMAS' response submission - i.e. to work with the MAS and other financial industry bodies on issues highlighted in the Consultation Paper. In view of possible regulatory changes, the Committee will be reviewing the "Code of Ethics & Standards of Professional Conduct," the "Code of Best Practices in Advertising Collective Investment Schemes & Investment Linked Insurance Policies" and other IMAS guidelines.

Close interactions with other regional and global industry associations remain a priority for the Committee. Led by Mr. Lindsay Mann, Chairman of the Regulatory Committee, IMAS, hosted the Association of Luxembourg Fund Industry (ALFI)'s delegation, led by Chairman, Mr. Claude Kremer and Director General, Mr. Camille Thommes on 21 January 2009. The Committee also arranged for the ALFI delegates to meet with the MAS on their visit. Discussions focused on the development of the asset management industry in Europe and Asia as well as the varied impact of the recent financial crisis on industry. IMAS has also in the past year hosted the Malaysian Association of Asset Managers (MAAM) and the State Securities Commission of Vietnam.

Under the IMAS Constitution, members are obligated to submit a completed Professional Conduct Statement (PCS) stating that they were in compliance with the IMAS Code of Ethics & Standards of Professional Conduct for each calendar year. Despite the upheavals and the turmoil in the financial markets, we were delighted that all IMAS members have fully cooperated and our association was able to achieve a 100% compliance rate.



### Chairperson:

Mr. Lindsay Mann

### Members:

Mr. Nicholas Hadow  
Mr. Ho Han Ming  
Ms. Madeline Ho  
Mr. Surinder Kathpalia  
Mr. Justin Ong  
Mr. Dennis Siew  
Mr. John van Verre



## EDUCATION COMMITTEE

### Chairperson:

Ms. Toh Lock Lan

### Members:

Ms. Joyce Chua

Ms. June Chua

Ms. Genevieve Chen Cua

Mr. Philip Hsin

Mr. Surinder Kathpalia

Mr. Scott E Keller

Mr. Albert Tse

Mr. Norman Wu

We welcomed Ms. Toh Lock Lan as the new Chairperson for the IMAS Education Committee in the 2008-2009 Financial Year. With her networking support, we have expanded the Committee to include five new members. The new members bring with them a wealth of experience and together with the existing members we strive to extend our reach to educate the investment community and to deal cohesively with matters concerning our industry.

Our IMAS 10th Annual Conference convened successfully on 10th March 2009. It attracted more than 250 participants in spite of the gloomy news on the economy and the markets at the start of 2009. The theme of the conference was: 'Rebuilding Confidence: Positioning for Recovery' and the feedback received was very encouraging with 80% of respondents giving high marks for the overall conference program and speakers.

On behalf of the Education Committee and the IMAS Executive Committee, we would like to thank Ms. Patricia Khoo, Lock Lan's predecessor, for her contributions and support to IMAS in the past year and for chairing the successful 10th IMAS Annual Conference Organising Committee.

In addition to the above, we have formed a Sub-committee called the Risk Performance Committee (RPC) on 13th November 2008 in line with our role as the country sponsor for the Global Investment Performance Standards (GIPS) to advocate the practice of GIPS in Singapore. Our RPC Chairman, Mr. Trevor Persaud, was elected to the Asia Pacific Regional Investment Performance Sub-committee (Asia Pacific RIPS) Chair and he will also serve on the global GIPS Executive Committee (EC). We are very proud to be the country host of the GIPS Executive Committee and Asia Pacific Meetings which will be held in Singapore on 16 to 18 September 2009.

Our collaboration with the Nanyang Polytechnic on the Certificate in Fund Administration and Specialist Diploma in Fund Management & Administration courses continue to be very encouraging. Industry participants, including representatives from our own member firms, have volunteered to lecture as guest speakers and teach classes, bringing an added element of the practitioners' approach to the classroom. Elsewhere, our members also represented IMAS in delivering talks under the "MoneySENSE Series" organised by the Monetary Authority of Singapore (MAS). We are very grateful to all our members who have stepped up and unselfishly volunteered their services to provide continuing education on important aspects of our industry.

Our own regular IMAS Talk Series – with topics focusing on industry trends, the Singapore Budget, professional liability indemnity issues, the GIPS 2010 Exposure Draft discussions, and tax issues affecting investment managers – have attracted wide interest and very good participation. These talks are increasingly popular and we will continue to improve and expand the range of topics for our members.

## DEVELOPMENT COMMITTEE

IMAS has historically been acknowledged as a strong advocate of corporate governance and is now a formal supporter of the new Governance and Transparency Index (GTI) which was jointly launched by The Business Times (BT) and the National University of Singapore's Corporate Governance & Financial Reporting Centre (CGFRC) in April 2009. This GTI replaced the Corporate Transparency Index (CTI) – launched in 2000 - which basically assessed the financial transparency of Singapore-listed companies based on their content (quality and quantity of information) and context (other factors such as timeliness) of annual-result announcements. We are delighted that Mr. Andrew Kwek, Chairman of our Development Committee, has been appointed to the distinguished Advisory Panel for the GTI.

The Development Committee continues to maintain a close working relationship with the Monetary Authority of Singapore (MAS) and its initiatives. One such initiative is the Finance Graduate Immersion Program which was launched by the MAS Financial Sector Development Fund to provide fresh graduates with meaningful industry and research attachment opportunities with a view of developing a pipeline of skilled talent pool for quick deployment into the financial sector. IMAS member firms are keen supporters and participants in this Program.

To refresh the "look and feel" and, more importantly, to upgrade connectivity, our IMAS website was re-launched in conjunction with the IMAS 10th Annual Conference on 10 March 2009. Besides the bolder and brighter designs, a multitude of new features were added to the website to meet the increasing needs of IMAS members.

On behalf of the Risk and Performance Committee (RPC), IMAS conducted a Risk and Performance Survey of member firms. The purpose of the survey was to understand the level of sophistication of investment risk management and performance measurement and reporting among members. In addition, the survey helped to determine members' status in compliance with best practices such as Global Investment Performance Standards (GIPS) and also to find out about the risk systems, monitoring and management processes currently employed. The survey was well participated and the findings were presented in May 2009.

In mid-2008, IMAS and the Life Insurance Association (LIA) Singapore appointed Lipper Thomson Reuters Singapore Pte Ltd to start providing 3rd Quarter 2008 Central Provident Fund Investment Scheme (CPFIS) Unit Trust and Insurance Investment-Linked Products Performance and Risk Monitoring Reports. The portal previously utilised to present these reports (FundSingapore.com) was re-launched on 20 August 2008 with the objectives of serving CPF investors in Singapore by providing timely, up to date and reliable information on Singapore CPFIS funds.

IMAS and the Bahrain Association of Banks jointly hosted a networking event for financial institutions operating in Bahrain and Singapore in Bahrain on 23 November 2008. The networking event was to provide a platform for senior representatives of the two financial centres to come together to exchange ideas and forge new relationships. At the event, speakers discussed current financial and economic conditions and the investment opportunities in Bahrain and Singapore. The event was attended by members of the financial communities and the regulators of both countries.



### **Chairperson:**

Mr. Andrew Kwek

### **Members:**

Mr. Rajesh Atal

Ms. Sandra Cheng

Mr. Eric Chua

Mr. Rajeev DeMello

Mr. Tony Jeffs

Mr. Tony Morgan



## IMAS MEMBERSHIP

### REGULAR MEMBERSHIP

#### A

Aberdeen Asset Management Asia Limited  
Aberdeen Investment Management Limited  
Absolute Asia Asset Management Limited  
Acadian Asset Management (Singapore) Pte Ltd  
Aegis Portfolio Managers  
AGF Asset Management Asia Limited  
AIG Global Investment Corporation (S) Ltd  
AL Wealth Partners Pte Ltd  
Alliance Bernstein (Singapore) Ltd  
Allianz Global Investors Singapore Limited  
Alpha Investment Partners Limited  
Amansa Capital Pte. Ltd.  
APS Asset Management Pte Ltd  
Aquarius Investment Advisors Pte Ltd  
Arisaig Partners (Asia) Pte Ltd  
ARN Investment Partners Pte Ltd  
Arohi Asset Management Pte Ltd  
AXA Rosenberg Investment Management Ltd  
AXA Wealth Management Singapore Pte Ltd

#### B

Bank Pictet & Cie (Asia) Ltd  
Bank Sarasin-Rabo (Asia) Limited  
Barclays Global Investors Southeast Asia Ltd  
Blackhorse Asset Management Pte Limited  
BlackRock Investment Management (Singapore) Ltd  
BNP Paribas Asset Management Singapore Limited  
Brandywine Global Investment Management (Asia) Pte Ltd  
Broad Peak Investment Advisers Pte Ltd

#### C

Capital International Inc  
Chartered Asset Management Pte Ltd  
City of London Investment Management Company Ltd  
CIMB-Principal Asset Management Pte Ltd  
CIMB-GK Securities Pte. Ltd  
Credit Agricole Asset Management Singapore Limited

#### D

Daiwa Asset Management (Singapore) Ltd  
Daiwa SB Investments (Singapore) Ltd  
DBS Asset Management Ltd  
Deutsche Asset Management (Asia) Limited

## IMAS MEMBERSHIP

Eurizon Capital S.A (Singapore Branch)

Ferrell Asset Management Pte Ltd  
FIL Investment Management (Singapore) Limited  
First State Investments (Singapore)  
Fischer Francis Trees & Watts (S) Ltd  
Fortis Investment Management Singapore Limited  
Fullerton Fund Management Company Ltd

GMO Singapore Pte Limited  
Goldman Sachs (Singapore) Pte  
Guoco Investment Services Pte Ltd

Henderson Global Investors (S) Ltd  
HSBC Global Asset Management (S) Ltd

Indea Capital Pte Ltd  
ING Investment Management Asia Pacific (Singapore) Ltd  
Invesco Asset Management Singapore Ltd

JPMorgan Asset Management (Singapore) Ltd  
JL Capital Pte Ltd

KE Capital Partners Pte Ltd  
Kotak Mahindra (UK) Ltd (Singapore Branch)

Legg Mason International Equity (Singapore) Pte Ltd  
Lion Global Investors Limited

Macquarie Infrastructure Management (Asia) Pty Ltd  
Manulife Asset Management (Singapore) Pte Ltd  
Matterhorn Advisory Singapore Pte Ltd  
Merrill Lynch International Bank Ltd  
Morgan Stanley Investment Management Company  
MQ Specialised Investment Management (Singapore) Pte Ltd

Nalanda Capital Pte Ltd  
Navigator Investment Services Limited  
Neuberger Berman Singapore Pte Ltd  
Nexus Asia Investment Management Pte Ltd  
Nikko Global Asset Management (S) Ltd  
Nomura Asset Management Singapore Limited  
NTUC Income Insurance Cooperative Limited

E

F

G

H

I

J

K

L

M

N



## IMAS MEMBERSHIP

- O** OCBC Securities Pte Ltd
- P** Pacific Asset Management (S) Pte Ltd  
Pheim Asset Management (Asia) Pte Ltd  
Phillip Capital Management (S) Ltd  
PIMCO Asia Pte Ltd  
Pioneer Investment Management Limited (Singapore Branch)  
Pramerica Fixed Income (Asia) Ltd  
PrimePartners Asset Management Pte Ltd  
Principal Global Investors (Singapore) Limited  
Prudential Asset Management (Singapore) Limited
- R** Royal Bank of Canada Asia Ltd.
- S** Schroder Investment Management (S) Ltd  
SG Asset Management (S) Limited  
Singapore Consortium Investment Management Ltd  
Singapore Exchange Ltd  
Singapore Unit Trusts Ltd  
ST Asset Management Ltd  
State Street Bank and Trust Company  
State Street Global Advisors Singapore Limited  
Swiss-Asia Financial Services Pte Ltd
- T** Tantallon Capital Advisors Pte Ltd  
Templeton Asset Management Ltd  
The Northern Trust Company Singapore Branch  
Tokio Marine Asset Management International Pte Ltd
- U** UBS Global Asset Management (Singapore) Ltd  
UOB Asset Management Ltd
- V** Vanguard Investments Singapore Pte Ltd
- W** Wellington International Management Company Pte Ltd  
Western Asset Management (Asia) Pte. Ltd

## IMAS MEMBERSHIP

### ASSOCIATE MEMBERSHIP

Clifford Chance Wong Pte Ltd  
CFA Singapore

Ernst & Young

HSBC Institutional Trust Services (Singapore) Ltd

Lipper Services Pte Ltd

Morningstar Research Pte Ltd  
Morse Pte Ltd

PricewaterhouseCoopers LLP

RBC Dexia Trust Services (Singapore) Ltd  
Rodyk & Davidson Advocates & Solicitors  
Risk Metrics(Australia) Pte Ltd

SWIFT Terminal Services Pte Ltd  
Standard & Poor's LLC, Singapore Branch  
Shook Lin & Bok LLP

### Affiliates

B. Suryanarayanan  
Goh Yang Chye  
Ramesh Shah  
Rolf Lethenstrom  
Ronil S. Sujjan  
Stuart Wadsworth  
Anne Rozenauers  
Michael Ng Puay Khiam  
Jacky Kha  
Komi Rajdev



C

E

H

L

M

P

R

S





## CONSOLIDATED FINANCIAL STATEMENTS for the Financial Year Ended 30 June 2009

### STATEMENT BY EXECUTIVE COMMITTEE

In the opinion of the Executive Committee,

- (a) the financial statements as set out on pages 17 to 35 are drawn up so as to present fairly the state of affairs of the Association as at 30 June 2009, its surplus, changes in general fund, and cash flows of the Association for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On behalf of the Executive Committee

---

Lester Gray  
Chairman  
02 September 2009

---

Roy Diao  
Treasurer  
02 September 2009

# CONSOLIDATED FINANCIAL STATEMENTS

for the Financial Year Ended 30 June 2009



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE

We have audited the financial statements of the Investment Management Association of Singapore (the "Association") set out on pages 17 to 35, which comprise the balance sheet for the financial year ended 30 June 2009, the income and expenditure account, the statement of changes in general fund and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Executive Committee's Responsibility for the Financial Statements

The Association's Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Societies Act and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income and expenditure statement and balance sheet and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009

### Opinion

In our opinion,

- (a) the financial statements of the Association are properly drawn up in accordance with the provisions of the Singapore Societies Act (the "Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Association as at 30 June 2009, and the results, changes in general fund and cash flows of the Association for the financial year then ended; and
- (b) the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Association have been properly kept in accordance with those regulations.

PricewaterhouseCoopers LLP  
Public Accountants and  
Certified Public Accountants

Singapore, 02 September 2009

# CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009



## INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 June 2009

	Notes	2009 \$	2008 \$
<b>Income</b>			
Entrance fees		23,000	34,000
Subscription fees		751,082	644,876
Conferences registration fees		172,850	257,800
Less: Expenses of conferences		(125,252)	(153,784)
		47,598	104,016
CPFIS funds performance tracking fees		203,498	192,614
Less: Expenses of performance tracking fees		(102,731)	(76,084)
		100,767	116,530
Seminar and training fees		57,411	107,315
Interest income		3,001	13,978
Other income		13,428	4,343
Gain on disposal of fixed assets		67	-
		996,354	1,025,058
<b>Expenditure</b>			
Depreciation of property, plant and equipment		16,742	15,990
Conference and seminar fees		14,298	118,351
Lipper funds flows fees		6,805	13,714
Maintenance of IMAS web-site		32,469	38,696
Printing and stationery		10,561	13,706
Professional fees		3,440	16,984
IMAS fund performance website fees		-	7,460
Rental on operating leases		60,109	59,386
Travelling expenses		32,964	99,919
Auditors' remuneration		5,000	5,000
Staff costs	9	493,415	552,805
Bad debts written-off		5,785	-
Donation		20,000	2,249
Insurance		15,564	14,877
Net exchange loss		205	-
Postage and courier		373	2,547
Miscellaneous expenses		33,349	38,191
		751,079	999,875
Surplus for the year before taxation		245,275	25,183
Income tax expense	6(a)	(6,923)	-
Net surplus for the year after taxation transferred to General Fund		238,352	25,183

There were no other recognised gains or losses other than those presented above.

*The accompanying notes form an integral part of these financial statements.*



## CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009

### BALANCE SHEET

As at 30 June 2009

	Notes	2009 \$	2008 \$
<b>Current assets</b>			
Cash and cash equivalents	3	988,132	684,221
Trade and other receivables	4	27,628	99,784
Other current assets		10,179	6,530
		<u>1,025,939</u>	<u>790,535</u>
<b>Non-current assets</b>			
Property, plant and equipment	5	16,379	16,793
		<u>1,042,318</u>	<u>807,328</u>
<b>Total assets</b>			
<b>Current liabilities</b>			
Accrued expenses		60,298	70,583
Current income tax liability	6(b)	7,675	-
		<u>67,973</u>	<u>70,583</u>
<b>Non-current liability</b>			
Deferred income tax	7	2,784	3,536
		<u>70,757</u>	<u>74,119</u>
<b>Total liabilities</b>			
		<u>971,561</u>	<u>733,209</u>
<b>Net assets</b>			
		<u>971,561</u>	<u>733,209</u>
<b>Representing:</b>			
General Fund		<u>971,561</u>	<u>733,209</u>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009



## STATEMENT OF CHANGES IN GENERAL FUND

For the financial year ended 30 June 2009

	General Fund \$
<b>Balance at 1 July 2008</b>	733,209
Surplus of income over expenditure transferred from statement of income and expenditure	<u>238,352</u>
<b>Balance at 30 June 2009</b>	<u>971,561</u>
Balance at 1 July 2007	708,026
Surplus of income over expenditure transferred from statement of income and expenditure	<u>25,183</u>
Balance at 30 June 2008	<u>733,209</u>

*The accompanying notes form an integral part of these financial statements.*



## CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009

### CASH FLOW STATEMENT

For the financial year ended 30 June 2009

	Notes	2009 \$	2008 \$
<b>Cash flows from operating activities</b>			
Surplus before taxation		245,275	25,183
Adjustments for:			
Depreciation	5	16,742	15,990
Gain on disposal of fixed assets		(67)	-
Interest income		(3,001)	(13,978)
Surplus before changes in operating assets and liabilities		258,949	27,195
Change in operating assets and liabilities			
Trade and other receivables		68,507	(68,796)
Other payables		(10,285)	3,170
Cash outflow from operations		317,171	(38,431)
Income tax paid		-	-
<b>Net cash provided by / (used in) operating activities</b>		<b>317,171</b>	<b>(38,431)</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	5	(16,728)	-
Proceeds of sale of property, plant and equipment		467	
Interest received		2,991	13,978
Net cash (used in)/provided by investing activities		(13,270)	13,978
<b>Net increase/(decrease) in cash and cash equivalents held</b>		<b>303,911</b>	<b>(24,453)</b>
Cash and cash equivalents at beginning of the financial year	3	684,221	708,674
<b>Cash and cash equivalents at end of financial year</b>	<b>3</b>	<b>988,132</b>	<b>684,221</b>

The accompanying notes form an integral part of these financial statements.



# CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2009

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1. General

The Association is domiciled and registered in Singapore. The address of its registered office is One Phillip Street, #10-02, Singapore 048692.

The Association has been formed to promote professionalism and exemplary practice by Members in the conduct of its business as investment and fund managers and to represent Members and/or their interests collectively to any Government, Government representative, advisory or supervisory authority whether local or foreign which are concerned with the investment and fund management industry.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires the Executive Committee (the "Committee") to exercise its judgement in the process of applying the Association's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

#### 2.2 Revenue recognition

(a) Entrance and subscription fees are payable from time to time as determined by the Committee and are recognised on request for payment. Any net surplus or deficit for the year after taxation is transferred to the General Fund.

Conference registration fees are recognised upon receipt of the registration fees. Revenue on sales of handbooks are recognised upon delivery to the customer.

CPFIS funds performance tracking fees are recognised over the period for which the service is rendered.

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.



## CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009

### 2. **Significant accounting policies (continued)**

#### 2.3 Property, plant and equipment

##### *(a) Measurement*

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring and using the asset.

##### *(b) Depreciation*

Depreciation on property, plant and equipment is calculated using the straight method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Leasehold improvements	3 years
Computers and office equipment	3 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date.

##### *(c) Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Association and the cost can be reliably measured. Other subsequent expenditure is recognised as repair and maintenance expense in the income and expenditure statement during the financial year in which it is incurred.

##### *(d) Disposal*

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the income and expenditure statement.

# CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009



## 2. Significant accounting policies (continued)

### 2.4 Financial assets

#### (a) *Classification*

The Association classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. The Executive Committee determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

##### (i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified within "trade and other receivables" and "cash and cash equivalents" on the balance sheet.

#### (b) *Recognition and derecognition*

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Association commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all risks and rewards of ownership.

On sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the income and expenditure statement. Any amount in the fair value reserve relating to that asset is also taken to the income and expenditure statement.

#### (c) *Initial measurement*

Financial assets are initially recognised at fair value plus transaction costs.

#### (d) *Subsequent measurement*

Loans and receivables are carried at amortised cost using the effective interest method.

Interest on financial assets, calculated using the effective interest method, is recognised in the income and expenditure account.



## CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009

### 2. **Significant accounting policies (continued)**

#### 2.4 Financial assets (continued)

##### (e) *Impairment*

The Association assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

##### (i) Loans and receivables

An allowance for impairment of loans and receivables, including trade and other receivables, is recognised when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the income and expenditure account within expenditure.

#### 2.5 Trade and other payables

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

#### 2.6 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income and expenditure statement over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within 12 months after the balance sheet date are presented as current borrowings even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the balance sheet date are presented as non-current borrowings in the balance sheet.

# CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009



## 2. Significant accounting policies (continued)

### 2.7 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are taken to the income and expenditure statement on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

### 2.8 Impairment of non-financial assets

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs to.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the income and expenditure statement.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the income and expenditure statement.



## CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009

### 2. **Significant accounting policies (continued)**

#### 2.9 Income taxes

Current income tax liabilities for current and prior periods are recognised at the amounts expected to be paid to the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred income tax assets/liabilities are recognised for all deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax assets/liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are measured at:

- (i) the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date; and
- (ii) the tax consequence that would follow from the manner in which the Association expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income tax are recognised as income or expenses in the income and expenditure account for the period, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

#### 2.10 Employee benefits

##### *(a) Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Association pays fixed contributions into separate entities such as the Central Provident Fund. The Association has no further payment obligations once the contributions have been paid. The Association's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

# CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009



## **2. Significant accounting policies (continued)**

### **2.10 Employee benefits (continued)**

#### *(b) Employee leave entitlement*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

### 2.11 Currency translation

#### *(a) Functional and presentation currency*

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates (the "functional currency"). The financial statements are presented in Singapore Dollars, which is the Association's functional currency.

#### *(b) Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the income and expenditure account.

### 2.12 Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposit with financial institutions and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.





## CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009

### 3. Cash and cash equivalents

	2009 \$	2008 \$
Cash at bank	45,201	99,216
Short-term bank deposits	942,931	585,005
	<b>988,132</b>	<b>684,221</b>

Cash and cash equivalents were denominated in the Singapore Dollar.

Short-term bank deposits at the balance sheet date have an average maturity of 1 month (2008: 1 month) from the end of the financial year with the weighted average effective interest rates of 0.3% (2008: 1.60%) per annum.

### 4. Trade and other receivables

	2009 \$	2008 \$
Trade receivables - net	1,284	79,972
Other receivables	26,344	19,812
	<b>27,628</b>	<b>99,784</b>

### 5. Property, plant and equipment

	Leasehold improvement	Computers and office equipment	Total
<i>Cost</i>			
At 1 July 2008	38,641	9,331	47,972
Additions	-	16,728	16,728
Disposal	-	(6,891)	(6,891)
<b>At 30 June 2009</b>	<b>38,641</b>	<b>19,168</b>	<b>57,809</b>
<i>Accumulated depreciation</i>			
At 1 July 2008	24,905	6,274	31,179
Depreciation charge	12,880	3,862	16,742
Disposal	-	(6,491)	(6,491)
<b>At 30 June 2009</b>	<b>37,785</b>	<b>3,645</b>	<b>41,430</b>
<b>Net book value</b>			
<b>At 30 June 2009</b>	<b>856</b>	<b>15,523</b>	<b>16,379</b>

# CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009



## 5. Property, plant and equipment (continued)

	Leasehold improvement	Computers and office equipment	Total
<i>Cost</i>			
At 1 July 2007	38,641	9,331	47,972
Additions	-	-	-
<b>At 30 June 2008</b>	<b>38,641</b>	<b>9,331</b>	<b>47,972</b>
<i>Accumulated depreciation</i>			
At 1 July 2007	12,025	3,164	15,189
Depreciation charge	12,880	3,110	15,990
<b>At 30 June 2008</b>	<b>24,905</b>	<b>6,274</b>	<b>31,179</b>
<b>Net book value At 30 June 2008</b>	<b>13,736</b>	<b>3,057</b>	<b>16,793</b>

## 6. Income taxes

### (a) Income tax credit

	2009 \$	2008 \$
Income tax expense attributable to surplus is made up of:		
Current income tax expense	7,675	-
Deferred income tax (Note 7)	(752)	-
Over provision in preceding financial years - current income tax	-	-
	<b>6,923</b>	<b>-</b>



## CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009

### 6. **Income taxes (continued)**

#### (a) **Income tax credit (continued)**

The tax expense on surplus differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	2009 \$	2008 \$
Surplus before tax	245,275	25,183
Tax calculated at a tax rate of 17% (2008: 18%)	41,697	4,533
Expenses not deductible for tax purposes	6,083	560
Income not subject to tax	(40,661)	-
Utilisation of previously unrecognised tax losses	-	(5,093)
Reduction in Singapore tax rate	(196)	-
	6,923	-

#### (b) **Movements in provision for current tax**

	2009 \$	2008 \$
Balance at the beginning of the financial year	-	-
Income tax paid	-	-
Over provision in preceding financial year	752	-
Tax expense on profit for current financial year	6,923	-
Balance at the end of the financial year	7,675	-

### 7. **Deferred income tax**

	2009 \$	2008 \$
<b>Deferred income tax liability:</b>		
- to be settled within one year	-	-
- to be settled after one year	2,784	3,536
	2,784	3,536

The movement in the deferred income tax account is as follows:

	2009 \$	2008 \$
Balance at beginning of financial year	3,536	3,536
Reduction in Singapore tax rate	(196)	-
Tax charge to income and expenditure account	(556)	-
Balance at end of financial year	2,784	3,536

# CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009



## 7. *Deferred income tax (continued)*

The movement in the deferred income tax liability during the period is as follows:

	Accelerated tax depreciation \$
<b>2009</b>	
Balance at beginning of financial year	3,536
Reduction in Singapore tax rate	(196)
Charged to income and expenditure account	(556)
Balance at end of financial year	<u>2,784</u>
<b>2008</b>	
Balance at beginning of financial year	3,536
Charged to income and expenditure account	-
Balance at end of financial year	<u>3,536</u>

The Association's income taxes (Note 6) and deferred tax liabilities have been computed based on the corporate tax rate and tax laws prevailing at balance sheet date.

## 8. **Fair values of financial assets and financial liabilities**

The fair values of the financial instruments comprising cash and cash equivalents, trade receivables, other receivables and other liabilities approximate their carrying amounts at the balance sheet date.

## 9. **Staff costs**

	2009 \$	2008 \$
Wages and salaries	473,516	530,000
Employer's contribution to defined contribution plans including Central Provident Fund	19,899	22,805
	<u>493,415</u>	<u>552,805</u>



## CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009

### 10. Commitments

#### (a) *Operating lease commitments*

The future minimum lease payments under non-cancellable operating leases contracted for at the reporting date but not recognised as payables are as follows:

	2009 \$	2008 \$
Not later than one year	83,796	56,208
Later than one year but not later than five years	167,545	-
	251,341	56,208

#### (b) *Other commitments*

The future minimum repayments under non-cancellable service agreements contracted for at the reporting date but not payable, are as follows:

	2009 \$	2008 \$
Not later than one year	85,525	73,293
Later than one year but not later than five years	92,652	166,576
	178,177	239,869

### 11. Financial risk management

The Association is mainly exposed to credit risk.

#### (a) *Currency risk*

The Association's operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

#### (b) *Interest rate risk*

The Association has no significant financial assets or liabilities that are exposed to interest rate risk.

# CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009



## 11. Financial risk management (continued)

### (c) Credit risk

The bulk of the receivables is due to the refundable deposit for office rental. The credit risk for trade receivables, refundable deposit and other receivables is as follows:

	2009 \$'000	2008 \$'000
<u>By geographical areas</u>		
Singapore	27,628	99,784

#### (i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which have high credit-ratings as determined by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially companies with good collection track records with the Association.

#### (ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

Trade receivables that are past due but not impaired are principally less than one month past due.

The carrying amount of trade receivables individually determined to be impaired and the related movement in the related write-off allowance are as follows:

	2009	2008
Gross amount	5,785	-
Less: Write-off allowance	5,785	-
	-	-
Beginning of financial year	-	-
Allowance made	5,785	-
End of financial year	5,785	-



## CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009

### 12. Related party transactions

#### Key management personnel compensation

	2009	2008
	\$	\$
Salaries and other short-term employee benefits	301,959	248,000
Post-employment benefits – contribution to CPF	-	3,825
	301,959	251,825

This relates to total compensation, paid to the current and previous Executive Directors of the Association amounting to \$301,959 (2008: \$251,825).

### 13. New or revised accounting Standards and FRS Interpretations

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Association's accounting periods beginning on or after 1 July 2009 or later periods and which the Company has not early adopted. The Association's assessment of the impact of adopting those standards, amendments and interpretations that are relevant to the Association is set out below:

FRS 1(R) Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2009)

The revised standard requires:

- All changes in equity arising from transactions with owners in their capacity as owners to be presented separately from components of comprehensive income;
- Components of comprehensive income not to be included in statement of changes in equity;
- Items of income and expenses and components of other comprehensive income can be presented either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate statement of profit and loss followed by a statement of comprehensive income);
- Presentation of restated balance sheet as at the beginning of the comparative period when entities make restatements or reclassifications of comparative information.

The revisions also include changes in the titles of some of the financial statements primary statements.

The Association will apply the revised standard from 1 July 2009 and provide comparative information that conforms to the requirements of the revised standard. The key impact of the application of the revised standard is the presentation of an additional primary statement, the statement of comprehensive income.

# CONSOLIDATED FINANCIAL STATEMENTS

from 1 July 2008 to 30 June 2009



## 14. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Executive Committee on 22 September 2009.





## NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twelve Annual General Meeting of the INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE (IMAS) will be held at 3.30pm on Tuesday 22 September 2009 at the office of Principal Global Investors (Singapore) Ltd, One Raffles Quay #19-04, North Tower, Singapore 048583, for the following purposes:

### ORDINARY BUSINESS

1. To receive and adopt the Accounts and the Committee Reports for the year ended 30 June 2009 together with the Auditors' Report thereon. (Resolution 1)
2. That the following Budget be approved for the year ending 30 June 2010: (Resolution 2)

<b>Revenue</b>	<b>S\$</b>	<b>Expenses</b>	<b>S\$</b>
Annual Membership Fees		11th Annual Conference	140,000.00
Regular	630,000.00	Entertainment Expenses	4,000.00
Associate	28,000.00	Overseas Conferences	
Affiliate	1,000.00	& Seminars	65,000.00
Entrance Fees	10,000.00	Sponsorships/Donations	43,000.00
Annual CPF Funds Performance Tracking Fees	178,800.00	Fund Flow Reporting	9,000.00
Training Seminars	40,000.00	Fund Singapore Data Feed	90,000.00
Income – Interest/Others	11,000.00	Website/IT Services	22,000.00
11th Annual Conference	170,000.00	Committee Expenses	35,000.00
		Staff Expenses	502,340.00
		Accounting/Legal/Professional Fees	25,000.00
		Office Rental	78,200.00
		Office Maintenance & Miscellaneous	50,000.00
		Surplus	5,260.00
<b>TOTAL</b>	<b>1,068,800.00</b>	<b>TOTAL</b>	<b>1,068,800.00</b>

## NOTICE OF THE ANNUAL GENERAL MEETING



3. That PricewaterhouseCoopers LLP be re-appointed as the auditors of IMAS for the financial year ending 30 June 2010. (Resolution 3)
4. To elect Committee Members pursuant to Clause 38(a), Clause 38(b), Clause 39 and Clause 40 of the Constitution. (Resolution 4)
5. To transact any other business. (Resolution 5)

For and On Behalf of the Committee  
Andrew Kwek  
Secretary  
Singapore, 26 August 2009

### Notes:

- (i) Pursuant to Clause 32: A member Company who is attending the above meeting shall appoint a proxy to attend and vote in its place. The Appointment of Representative Form (Appendix 1) appointing the proxy, must be completed and deposited at the IMAS office at One Phillip Street, #10-02, Singapore 048692 not less than 48 hours before the time appointed for holding the Annual General Meeting. The Representative from the Member Company attending the meeting must bring along the document evidencing the authority of the appointor.
- (ii) Pursuant to Clause 8B and 10: Affiliate members and Associate members are not entitled to vote, participate in discussions or move resolutions at the Annual General Meeting.
- (iii) Pursuant to Clause 40: Regular Members who seek election to the Committee must be proposed and seconded by two Regular Members and that such Regular Member must complete the Nomination Form (Appendix 2) to give its consent to its nomination.



## APPOINTMENT OF REPRESENTATIVE FORM

Pursuant to Clause 32 of the Constitution of IMAS:

We, \_\_\_\_\_  
[Name of Member Company]

at \_\_\_\_\_  
[Address of Member Company]

a regular member IMAS, hereby authorise:

\_\_\_\_\_  
[name of representative]

to be our representative, and

\_\_\_\_\_  
[name of alternate representative]

to be our alternate representative, at the Twelve Annual General Meeting of IMAS to be held on 22 September 2009 and at any adjournments thereof and to exercise all powers entitled to be exercised by us at the Annual General Meeting.

Signature: \_\_\_\_\_

Company Stamp: \_\_\_\_\_

Name of Representative: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

The authorisation is to be completed only by Regular Members and must be left at One Phillip Street, #10-02, Singapore 048692 not less than 48 hours before the time appointed for holding the Annual General Meeting.



## NOMINATION FORM

### NOMINATION PARTICULARS OF MEMBER COMPANY:

Name of Member Company: \_\_\_\_\_

Full Address of Member Company: \_\_\_\_\_  
\_\_\_\_\_

Name of Representative: \_\_\_\_\_

Full Address of Representative: \_\_\_\_\_  
\_\_\_\_\_

Designation: \_\_\_\_\_

NRIC/PP NO: \_\_\_\_\_

Nationality: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Sex: \_\_\_\_\_

### PROPOSER<sup>1</sup>

We hereby propose the above Member Company to be a Committee member of IMAS and certify that the appointed Representative is a person of good character and integrity.

Name of Member Company: \_\_\_\_\_

Full Address of Member Company: \_\_\_\_\_  
\_\_\_\_\_

Name of Representative: \_\_\_\_\_

Designation: \_\_\_\_\_

NRIC/PP NO: \_\_\_\_\_

Signature of Representative: \_\_\_\_\_

Date: \_\_\_\_\_



## NOMINATION FORM

**SECONDER<sup>1</sup>**

We hereby propose the above Member Company to be a Committee member of IMAS and certify that the appointed Representative is a person of good character and integrity.

Name of Member Company: \_\_\_\_\_

Full Address of Member Company: \_\_\_\_\_

\_\_\_\_\_

Name of Representative: \_\_\_\_\_

Designation: \_\_\_\_\_

NRIC/PP NO: \_\_\_\_\_

Signature of Representative: \_\_\_\_\_

Date: \_\_\_\_\_

**NOMINEE<sup>1</sup>**

We hereby consent to our nomination by the Proposer and the Secunder. We agree that the Committee shall have the discretion to determine whether we are eligible to be elected as a Committee Member and that the Committee need not assign any reason for its determination. If elected, we hereby agree to be a Committee Member of IMAS, to act in the best interests of IMAS and to be bound by the Constitution. We declare that all the particulars given in this nomination form are true and accurate.

Company: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

<sup>1</sup>Proposer, Secunder & Nominee must be a Regular Member.

*Note: The Proposer, Secunder & Nominee must not be the same member firms.  
The duly completed and executed nomination form must be left at One Phillip Street, #10-02, Singapore 048692 by 3.00pm on 11th September 2009.*



