

GBL Management Services (Reg. No. 42098600-J)

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Report of International Engineering Management Conference (IEMC 2004) IEEE (USA) Singapore

We have examined and verified the accompanying financial statements of IEMC 2004 as at 31 May 2005, for the period then ended as set out on pages 2 to 7. These financial statements are the responsibility of the Management Committees.

We have carried out the examination to obtain reasonable assurance about whether the financial statements are free of material misstatement. This includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.

We are of the opinion that the above mentioned statements are properly drawn up and found to be in accordance with the provisions of the Companies Act, Cap. 50 and Singapore Financial Reporting Standards for the financial period ended on that date.

GBL Management Services

Singapore, 1 July 2005

(This document should be prepared by the auditor).

IEEE (USA) SINGAPORE
INTERNATIONAL ENGINEERING MANAGEMENT CONFERENCE (IEMC 2004)

Financial Statements
For the period from 18 October 2004 to 31 May 2005

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**IEEE (USA) SINGAPORE
INTERNATIONAL ENGINEERING MANAGEMENT CONFERENCE (IEMC 2004)**

STATEMENT BY THE MANAGEMENT COMMITTEE

We, XXX, XXX, and XXX being management committee of IEMC 2004 do hereby state that in our opinion:

- (a) the accompanying financial statements set out on pages 2 to 6 are drawn up so as to give a true and fair view of the state of affairs of the conference as at 31 May 2005 and of the results and cash flows of the conference for the financial period ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the conference will be able to pay its debts as and when they fall due.

ON BEHALF OF THE MANAGEMENT COMMITTEE

XXX/ Date
(General Chairman)

XXX/ Date
(Program Chairman)

XXX/ Date
(Treasurer)

Singapore, 9 June 2005

IEEE (USA) SINGAPORE
INTERNATIONAL ENGINEERING MANAGEMENT CONFERENCE (IEMC 2004)

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
AS AT 31 MAY 2005

(Expressed in United States dollars)

	<u>Note</u>	USD
<u>CURRENT LIABILITIES</u>		
Sundry creditors & accruals	4	<u>00,000.00</u> <u>00,000.00</u>
<u>ASSETS</u>		
Sundry debtors	5	0,000.00
Cash at bank		<u>00,000.00</u> <u>00,000.00</u>

See accompanying notes to the financial statements

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IEEE (USA) SINGAPORE
INTERNATIONAL ENGINEERING MANAGEMENT CONFERENCE (IEMC 2004)

CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MAY 2005

(Expressed in United States dollars)

Cash flows from operating activities:	USD
Excess of income over expenditure	-
Adjustment for:	
Consultancy fees	00,000.00
Share of profit	<u>00,000.00</u>
Operating income before working capital changes	00,000.00
Changes in operating assets and liabilities:	
Sundry debtors	(0,000.00)
Sundry creditors	00,000.00
Accruals	<u>00,000.00</u>
Cash generated from operations	<u>00,000.00</u>
Cash flows from financing activities	
Funds received from:	
IEEE Singapore Section	0,000.00
IEEE Engineering Management	0,000.00
IEEE USA (USD 00,000.00)	00,000.00
IEE UK (USD 00,000.00)	<u>00,000.00</u>
	<u>00,000.00</u>
Net increase in cash held	00,000.00
Cash and deposits at bank at end of the financial period	<u>00,000.00</u>

See accompanying notes to the financial statements

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**IEEE (USA) SINGAPORE
INTERNATIONAL ENGINEERING MANAGEMENT CONFERENCE (IEMC 2004)**

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2005

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

1. GENERAL

The conference IEMC 2004 is organised by three parties namely, IEEE USA, IEE UK and IEEE Singapore Section. It provides all related relevant support for the conference during the period from 18 October 2004 to 21 October 2004.

2. SIGNIFICANT ACCOUNTING POLICIES

a) **Basis of Preparation**

The financial statements, expressed in United States dollars are converted at exchange rate of 1.645 as at 31 May 2005, and are prepared in accordance with Singapore Financial Reporting Standards (FRS) and with the historical cost convention.

b) **Foreign Currency Transactions**

Transactions in foreign currencies during the period are converted in Singapore dollars at the rates of exchange ruling at the transaction dates.

At the date of reporting, all Singapore dollars are translated into United States dollars using the average of the exchange rates of the accounting period that constitutes the basis period.

c) **Financial Assets**

Financial assets include cash and bank balances and sundry debtors. Sundry debtors are stated at their nominal values.

d) **Financial Liabilities**

Financial liabilities include sundry creditors which is the fair value of the consideration to be paid in the future for services received, whether or not billed are stated at their nominal values.

e) **Cash**

Cash for the cash flow statement includes cash and cash equivalents.

f) **Revenue**

Revenue from registration is recognised upon confirmation of booking and / or attendance from delegates.

**IEEE (USA) SINGAPORE
INTERNATIONAL ENGINEERING MANAGEMENT CONFERENCE (IEMC 2004)**

NOTES TO THE FINANCIAL STATEMENTS - 31 MAY 2005

3. REVENUE

Revenue from registration is recognised upon confirmation of booking and / or attendance from delegates.

4. SUNDRY CREDITORS

	USD	USD
Sundry creditors :		
IEEE Singapore Section	0,000.00	
IEEE Engineering Management	<u>0,000.00</u>	
		00,000.00
Seed monies		
IEEE Singapore Section	0,000.00	
IEEE Engineering Management	0,000.00	
IEEE USA (USD 00,000)	00,000.00	
IEE UK (USD 00,000)	<u>00,000.00</u>	
		00,000.00
Accrual expenses		
Accounting fees & disbursements	0,000.00	
Bank charges	000.00	
Committee expenses	000.00	
Exchange difference	000.00	
Consultancy fees - IEEE USA	00,000.00	
Consultancy fees - IEE UK	<u>00,000.00</u>	
		00,000.00
		<u>00,000.00</u>

5. SUNDRY DEBTORS

USD

Amount due from Integrated Meetings	
Specialist Pte Ltd	<u>0,000.00</u>

IEEE (USA) SINGAPORE
INTERNATIONAL ENGINEERING MANAGEMENT CONFERENCE (IEMC 2004)

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM 18 OCTOBER 2004 TO 31 MAY 2005

(Expressed in United States dollars)

INCOME	USD	USD
Registration fees	000,000.00	
Sponsorship	0,000.00	
Conference publication sales	0,000.00	
Exhibits - tables, booths, etc	0,000.00	
		000,000.00
Other Income:		
Interest received		<u>00.00</u>
		<u>000,000.00</u>
Less: Total operating expenses		
General & administration		00,000.00
Promotion		0,000.00
Conference expenses		0,000.00
Conference publications		00,000.00
Social functions		<u>00,000.00</u>
Income over expenditure for the period		<u>000,000.00</u>
Less: Distribution of profit		
Consultancy fees to EMS (USA)	00,000.00	
Consultancy fees to IEEE (UK)	00,000.00	
		00,000.00
Share of profit		
IEEE Singapore Section	0,000.00	
IEEE EMS Chapter	0,000.00	
		<u>00,000.00</u>
		<u>00,000.00</u>

See accompanying notes to the financial statements

IEEE (USA) SINGAPORE
INTERNATIONAL ENGINEERING MANAGEMENT CONFERENCE (IEMC 2004)

TOTAL EXPENDITURE
FOR THE PERIOD FROM 18 OCTOBER 2004 TO 31 MAY 2005

(Expressed in United States dollars)

	USD	USD
GENERAL & ADMINISTRATION		
Accounting fee	0,000.00	
Bank Charges	000.00	
Committee Expenses	0,000.00	
Exchange difference	000.00	
Gifts & souvenirs	0,000.00	
Insurance	000.00	
Luncheons	000.00	
Management Fees	00,000.00	
Postages & Courier Services Photocopy Charges	000.00	
Rental of Equipment	000.00	
Rental of Space	000.00	
Service Charges	000.00	
Telephone & Fax Charges	00.00	
Traveling – Local	0,000.00	
Traveling – Overseas	0,000.00	
Web Expenses	<u>000.00</u>	
		00,000.00
PROMOTION		
Advertising & Promotions	000.00	
Mailing Lists/Labels	000.00	
Printing for Papers	000.00	
Stationery - Printing of Forms, etc	<u>000.00</u>	
		0,000.00
CONFERENCE EXPENSES		
Materials & Supplies	000.00	
Registration Expenses	<u>0,000.00</u>	
		<u>0,000.00</u>
CONFERENCE PUBLICATIONS		
Proceeding CD; tutorial notes	00,000.00	
Shipping charges	0,000.00	
		00,000.00
SOCIAL FUNCTIONS		
Banquets	00,000.00	
Hotel conference package	00,000.00	
Social events	0,000.00	
Speakers' expenses and accommodation	<u>0,000.00</u>	
		<u>00,000.00</u>
Total Operating Expenses		<u><u>000,000.00</u></u>

See accompanying notes to the financial statements

IEEE (USA) SINGAPORE
INTERNATIONAL ENGINEERING MANAGEMENT CONFERENCE (IEMC)

AVERAGE EXCHANGE RATE USED

Singapore dollars to one unit of US Dollars

Oct-04	1.663	
Nov-04	1.641	
Dec-04	1.636	
Jan-05	1.636	
Feb-05	1.628	
Mar-05	1.6475	
Apr-05	1.6475	
May-05	<u>1.66055</u>	
	<u>13.1595</u>	DIVIDE BY 8 MONTHS =
		<u>1.644938</u>

Translate all existing S\$ balances into the non-S\$ functional currencies equivalent amounts using the average of the exchange rates of the accounting period that constitutes the basis period.