

# Financial Update

Vincent Tan

IADC SEA Chapter Treasurer

Managing Director, MTQ Engineering Pte Ltd

# IADC SEAC – Financial Update

Income Statement for Financial Year 2016 (Jan 1 to Nov 31, 2016)								
								S\$
Opening Bank Balance								83,748.07
Receipt from Membership Fees and Sponsorships								29,951.55
Expenses for Chapter Meetings								-37,065.13
Audit and Secretarial Services Fee for FY2013, FY2014 and FY2015								-11,728.80
Bank Balance as at 31 November 2016								<b>64,905.69</b>

# IADC SEAC – Financial Update

- FY2013, FY2014 and FY2015 Financial Statements have been submitted to the Tax Authorities in Singapore. Our Taxes were assessed and no taxes need to be paid as net losses were reported for the 3 Financial Years. We were fined S\$400 for late submission for FY2015 as previous administration did not submit FY2013 and FY2014 on time resulting in delay for FY2015 submission.
- FY2016 Membership Invoices have been sent out to all members.
  - Expected Collection base on 36 memberships: US\$18000 ~ (S\$24,300)
  - Collection Till Date: 25 Paid (US\$12,500)
  - 10 members have been sent Reminders
    - Check-6 Bakti Sdn Bhd
    - James Fisher Offshore Malaysia Sdn Bhd
    - Upstream Drilling Pte Ltd – Part of Frontier Drilling
    - Ensco
    - Bibby Ship Management (India) Pte Ltd
    - Songs Opus Offshore Drilling
    - Sinopec Oilfield Equipment Corporation
    - COSL Drilling Pan-Pacific Ltd
    - Rigzone
    - OCS Group