

# **THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**

*(UEN: S61SS0108H)*

*(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)*

## **FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2019*

**Audit Alliance LLP**

**Public Accountants and Chartered Accountants Singapore**

**THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**  
*(UEN: S61SS0108H)*  
*(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)*

**FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2019*

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**THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**

(UEN: S61SS0108H)

(Registered under the Societies Act, Cap 311)

**STATEMENT BY THE COUNCIL**

*For the financial year ended 31 December 2019*

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The Council members duly authorised by The Photographic Society of Singapore (the "Society"), hereby state that in the opinion of the Council,

- (a) the financial statement of the Society are properly drawn up in accordance with the provision of the Societies Act and Singapore Financial Reporting Standards so as to give a true and fair view of the balance sheet of the Society as at 31 December 2019 and the statement of comprehensive income, changes in accumulated funds and cash flows of the Society for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

On behalf of the Council,

  
\_\_\_\_\_  
Goh Kim Hui  
President

  
\_\_\_\_\_  
Goh Thien Chee  
Hon. Treasurer

Singapore. 27 APR 2020

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**  
(UEN: S61SS0108H)  
(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)

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***Report on the Audit of the Financial Statements***

**Opinion**

We have audited the financial statements of **The Photographic Society of Singapore** (the "Society") which comprise the balance sheet as at 31 December 2019, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Society Act, Cap. 311 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the balance sheet of the Society as at 31 December 2019 and of the financial performance, changes in accumulated funds and cash flows of the Society for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Council for the Financial Statements**

The Council is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for 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 financial statements and to maintain accountability of assets.

In preparing the financial statements, the Council is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Council's responsibilities include overseeing the Society's financial reporting process.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**  
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**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

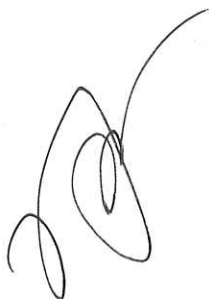
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**  
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**Report on other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Society incorporated in Singapore have been properly kept in accordance with the provisions of the Acts.



**Audit Alliance LLP**  
Public Accountants and Chartered Accountants

Singapore,      27 APR 2020

THE PHOTOGRAPHIC SOCIETY OF SINGAPORE  
(UEN: S61SS0108H)  
(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)

**STATEMENT OF COMPREHENSIVE INCOME**

*For the financial year ended 31 December 2019*

	Note	2019 S\$	2018 S\$
<b>Income from members</b>			
Subscription and entrance fee		21,946	17,868
Course fees and others		62,962	15,496
		84,908	33,364
<b>Income from non-members</b>			
Special event income		92,490	76,862
Donation and Sponsorship		500	24,422
		92,990	101,284
<b>Rental income</b>		319,490	144,000
<b>Other income</b>	4	22,727	35,657
<b>Total income</b>		520,115	314,305
<b>Less: Expenditure</b>			
Depreciation of plant and equipment	8	7,598	8,677
Depreciation of right-of-use asset	10	90,227	-
Instructors' fee		32,743	890
Members activities expenses		57,982	46,812
Membership fees		2,743	1,667
Office expense		34,047	27,289
Other operating expenses		21,052	36,379
Property related expenses	9	15,722	17,737
Rental		-	41,868
Staff costs	5	108,324	67,207
Finance cost	6	8,062	613
<b>Total expenditure</b>		378,500	249,139
Surplus before income tax		141,615	65,166
Income tax expense	7(a)	(11,652)	(4,492)
<b>Total comprehensive income for the year</b>		129,963	60,674

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

**THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**

(UEN: S61SS0108H)

(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)

**BALANCE SHEET**

*As at 31 December 2019*

	Note	2019 S\$	2018 S\$
<b>Accumulated Fund</b>		<b>4,333,516</b>	<b>4,204,771</b>
<b>Revaluation Reserve</b>		<b>1,909,824</b>	<b>1,909,824</b>
		<b>6,243,340</b>	<b>6,114,595</b>
Represented by:			
<b>Non-Current Assets</b>			
Plant and equipment	8	4,593	12,191
Investment property	9	6,000,000	6,000,000
Right-of-use asset	10	157,897	-
		<b>6,162,490</b>	<b>6,012,191</b>
<b>Current Assets</b>			
Trade and other receivables	12	37,289	36,960
Cash and cash equivalents	13	290,690	140,488
		<b>327,979</b>	<b>177,448</b>
<b>Total Assets</b>		<b>6,490,469</b>	<b>6,189,639</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	10	70,740	-
<b>Current Liabilities</b>			
Trade and other payables	14	10,305	7,050
Refundable deposits		63,000	63,000
Provision for taxation	7(b)	12,000	4,994
Lease liabilities	10	91,084	-
		<b>176,389</b>	<b>75,044</b>
<b>Total Liabilities</b>		<b>247,129</b>	<b>75,044</b>
<b>Net Assets</b>		<b>6,243,340</b>	<b>6,114,595</b>

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

**THE PHOTOGRAPHIC SOCIETY OF SINGAPORE***(UEN: S61SS0108H)**(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)***STATEMENT OF CHANGES IN ACCUMULATED FUND***For the financial year ended 31 December 2019*

	Revaluation reserve S\$	Accumulated Fund S\$	Total S\$
<b>2019</b>			
Balance at 1 January 2019	<b>1,909,824</b>	<b>4,204,771</b>	<b>6,114,595</b>
Effect after adoption of FRS 116	-	(1,218)	(1,218)
Restated balance as at 1 January 2019	<b>1,909,824</b>	<b>4,203,553</b>	<b>6,113,377</b>
Total comprehensive income for the year	-	<b>129,963</b>	<b>129,963</b>
Balance at 31 December 2019	<b>1,909,824</b>	<b>4,333,516</b>	<b>6,243,340</b>
<b>2018</b>			
Balance at 1 January 2018	1,909,824	4,144,097	6,053,921
Total comprehensive income for the year	-	60,674	60,674
Balance at 31 December 2018	<b>1,909,824</b>	<b>4,204,771</b>	<b>6,114,595</b>

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

**STATEMENT OF CASH FLOWS**

*For the financial year ended 31 December 2019*

	Note	2019 S\$	2018 S\$
<b>Cash flows from operating activities</b>			
Surplus before tax		141,615	65,166
Adjustments for:			
Depreciation of plant and equipment		7,598	8,677
Depreciation of right-of-use asset		90,227	-
Interest expense		-	613
Finance cost		8,062	-
		<u>247,502</u>	<u>74,456</u>
Changes in working capital			
Trade and other receivables		(329)	(27,581)
Trade and other payables		3,255	(2,570)
Refundable deposits		-	39,000
Cash generated from operations		<u>250,428</u>	<u>83,305</u>
Interest paid		-	(613)
Income tax paid		(4,646)	(6,691)
<b>Net cash generated from operating activities</b>		<u>245,782</u>	<u>76,001</u>
<b>Cash flows from investing activity</b>			
Additions of plant and equipment		-	(13,778)
<b>Net cash used in investing activity</b>		<u>-</u>	<u>(13,778)</u>
<b>Cash flows from financing activity</b>			
Repayment of term loan		-	(19,605)
Repayment of lease obligation		(87,518)	-
Finance cost		(8,062)	-
<b>Net cash used in financing activity</b>		<u>(95,580)</u>	<u>(19,605)</u>
<b>Net increase in cash and cash equivalents</b>		<b>150,202</b>	<b>42,618</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>140,488</b>	<b>97,870</b>
<b>Cash and cash equivalents at end of financial year</b>		<b><u>290,690</u></b>	<b><u>140,488</u></b>

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

# THE PHOTOGRAPHIC SOCIETY OF SINGAPORE

(UEN: S61SS0108H)

(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2019*

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

### 1. General information

The Photographic Society of Singapore (the “Society”) is a Society registered under the Societies Act, Cap. 311. The registered office and principal place of business of the Society is located at 30 Selegie Road, Selegie Arts Centre, Singapore 188351.

The Society is a non-profit organisation which promotes the practice and appreciation of photography as an art form. To achieve this aim, the Society conducts courses for beginners and seasoned photographers, as well as organises talks, seminars, outings, studio workshops, etc. for its members. They also organize photo competitions and exhibitions, at both national and international levels, to raise the standard of photography in Singapore as well as bring the joy of it both to Singapore and to a wider audience.

The Society is recognised as The National Photography Body by the International Federation of Photographic Art (FIAP) and is a corporate member of the People's Association.

The Society is governed by the Provisions of its Constitution and Rules.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

These 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 financial statements in conformity with FRS requires management to exercise its judgment in the process of applying the Society’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

#### **Interpretations and amendments to published standards effective in 2019**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual financial periods beginning on or after 1 January 2019. Except for the adoption of FRS 116 Leases described below, the adoption of these standards did not have any material effect on the financial performance or position of the Society.

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2019*

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

**2.1 Basis of preparation (continued)**

**FRS 116 Leases**

FRS 116 supersedes FRS 17 Leases, INT FRS 104 Determining whether an Arrangement contains a Lease, INT FRS 15 Operating Leases-Incentives and INT FRS 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the statement of financial position

The Society adopted FRS 116 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application as an adjustment to the opening balance of retained earnings. The Society elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 January 2019. Instead, the Society applied the standard only to contracts that were previously identified as leases applying FRS 17 and INT FRS 104 at the date of initial application.

The effect of adopting FRS 116 as at 1 January 2019 was as follows:

	Increase/(decrease)
	S\$
Right-of-use assets	248,124
Lease liabilities	249,342
Retained earnings	(1,218)

The Society has lease contract for the office. Before the adoption of FRS 116, the Society classified its lease (as lessee) at the inception date as either a finance lease or an operating lease. The accounting policy prior to 1 January 2019 is disclosed in Note 2.4 & Note 11.

Upon adoption of FRS 116, the Society applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. The accounting policy beginning on and after 1 January 2019 is disclosed in Note 2.4. The standard provides specific transition requirements and practical expedients, which have been applied by the Society.

**Leases previously accounted for as operating leases**

The Society recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for the leases were recognised based on the carrying amount as if the standard had always been applied, using the incremental borrowing rate at the date of initial application. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.



**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2019*

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2.1 Basis of preparation (continued)

FRS 116 Leases (continued)

**Leases previously accounted for as operating leases (continued)**

The Society also applied the available practical expedients wherein it:

- used a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relied on its assessment of whether leases are onerous immediately before the date of initial application as an alternative to performing an impairment review;
- applied the short-term leases exemption to leases with lease term that ends within 12 months of the date of initial application;
- excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application; and

Based on the above, as at 1 January 2019:

- used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.
- right-of-use assets of \$248,124 were recognised;
- lease liabilities of \$249,342 were recognised; and
- the net effect of these adjustments of (\$1,218) had been adjusted to retained earnings. Comparative information is not restated.

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2019*

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2.1 Basis of preparation (continued)

FRS 116 Leases (continued)

The lease liabilities as at 1 January 2019 can be reconciled to the operating lease commitments as of 31 December 2018, as follows:

Operating lease commitments as at 31 December 2018	S\$ 220,272
Weighted average incremental borrowing rate as at 1 January 2019	4%
Discounted operating lease commitments as at 1 January 2019	<u>249,342</u>
Lease liabilities as at 1 January 2019	<b>249,342</b>

**New or amended Standards and Interpretations after 1 January 2020**

Certain new accounting standards and interpretations have been published that are mandatory for accounting years after 1 January 2020.

The Society is currently assessing the impact on the adoption of the new standards in the period of initial application.

2.2 Revenue recognition

Revenue is measured based on the consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Society satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue is recognised as follows:

- (a) Rental income from operating leases of investment property is recognised as revenue on a straight-line basis over the lease term.
- (b) Subscription fee income, course fee income, overseas trip income, advertising income, exhibition income and sponsorship income are recognised on an accrual basis.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2019*

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

**2.3 Employee benefits**

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Society has no further payment obligations once the contributions have been paid.

**2.4 Leases**

These accounting policies are applied on and after the initial application date of FRS 116, 1 January 2019:

The Society assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**(a) When the Society is the lessee:**

The Society applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Society recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

*Right-of-use assets*

The Society recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Society at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.8.

The Society's right-of-use assets are presented within lease (Note 10).

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2019*

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

**2.4 Leases (continued)**

**(a) When the Society is the lessee: (continued)**

*Lease liabilities*

At the commencement date of the lease, the Society recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Society and payments of penalties for terminating the lease, if the lease term reflects the Society exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Society uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Society's lease liabilities are disclosed in Note 10.

*Short-term leases and leases of low-value assets*

The Society applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**(b) When the Society is the lessor:**

Leases in which the Society does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Society's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2019*

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

**2.4 Leases (continued)**

These accounting policies are applied before the initial application date of FRS 116, 1 January 2019:

(a) When the Society is the lessee:

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(b) When the Society is the lessor:

The accounting policy applicable to the Society as a lessor in the comparative period was the same as under FRS 116.

**2.5 Taxes**

**Current income tax**

Current income tax asset and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax related to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**2.6 Investment properties**

Investment properties are properties that are either owned by the Society or right-of-use assets that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially measured at cost, including transaction costs

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

**THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**

(UEN: S61SS0108H)

(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2019*

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

**2.6 Investment properties (continued)**

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in the balance sheet. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

**2.7 Plant and equipment**

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. 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 or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Equipment	3 years
Computer	3 years
Other assets	3 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

**2.8 Impairment of non-financial assets**

The Society assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Society makes an estimate of the asset's recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

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2. Significant accounting policies (continued)

2.8 Impairment of non-financial assets (continued)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.9 Financial Instruments

(a) Financial assets

*Initial recognition and measurement*

Financial assets are recognised when, and only when, the Society becomes a party to the contractual provisions of the instruments.

At initial recognition, the Society measures a financial asset at its fair value plus, in case of a financial asset not at fair value through profit and loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

*Subsequent measurement*

*Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Society's business model for managing the assets and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Society only has debt instruments at amortised cost.



**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2019*

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

**2.9 Financial Instruments**

**(a) Financial assets**

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

*Derecognition*

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss

**(b) Financial liabilities**

*Initial recognition and measurement*

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs

*Subsequent measurement*

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts is recognised in profit or loss.



**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2019*

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

**2.10 Impairment of financial assets**

The Society recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Society expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Society applies a simplified approach in calculating ECLs. Therefore, the Society does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Society has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Society considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Society may also consider a financial asset to be in default when internal or external information indicates that the Society is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Society. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.11 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**2.12 Trade and other payables**

Trade and other payables represent liabilities for services provided to the Society prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of business if longer). Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2019*

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

**2.13 Provisions**

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.13 Cash and cash equivalents**

Cash and cash equivalents include cash at bank and on hand, deposits with financial institutions which are subject to an insignificant risk of changes in value.

**2.14 Foreign currency transactions and balances**

The financial statements are presented in Singapore Dollar, which is the functional currency of the Society.

Transactions in foreign currencies are measured in the functional currency of the Society and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2019*

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**3. Significant accounting judgements and estimates**

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

**3.1 Judgements made in applying accounting policies**

In the process of applying the Society's accounting policies, the Society's Council is of the opinion that there are no areas involving critical judgements or complexity involved that have a significant effect on the amounts recognised in the financial statements.

**3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period are discussed below. The Society based its assumptions and estimates in parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

**a) Revaluation of investment property**

The Society carries its investment property at fair value, with changes in fair values being recognised in profit or loss and other comprehensive income respectively. The Society engaged real estate valuation experts to assess fair value as at 31 December 2019. The fair value of the investment property is determined by independent real estate valuation experts using recognised valuation techniques.

The carrying amounts of the investment property carried at fair value as at 31 December 2019 are S\$6,000,000 (2018: S\$6,000,000).

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(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2019***4. Other income**

	2019 S\$	2018 S\$
Event management income	6,000	-
Exhibition income	5,000	-
Gallery, Illuzion, classroom and studio rental income	-	27,888
LPSS/APSS/FPSS application fee	3,175	2,342
Miscellaneous income	556	2
Photo-taking/judging service	-	1,300
PSS talk & seminar	-	2,993
Sale of mounting board and other items	3,977	570
Selegie Artlane market	4,019	-
Others	-	562
	<u>22,727</u>	<u>35,657</u>

**5. Staff cost**

	2019 S\$	2018 S\$
CPF	14,689	9,335
Salaries/ wages / commission	93,054	57,275
Other employee benefits	581	597
	<u>108,324</u>	<u>67,207</u>

**6. Finance cost**

	2019 S\$	2018 S\$
Interest expense on:		
- Term loan (Note 9)	-	613
- Lease liabilities (Note 10)	8,062	-
	<u>8,062</u>	<u>613</u>

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**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2019***7. Income tax expense**

In accordance with Section 11(1) of the Singapore Income Tax Act, income tax is provided on net rental income during the financial year at corporate tax rate of 17% applying corporate tax exemption scheme which grants partial exemption of certain chargeable income.

Tax provision is based on income assessed under section 10(1)(f) & (g) of the Income Tax Act.

**(a) Current Tax**

The charge for income tax is made up as follows:

	<b>2019</b>	<b>2018</b>
	<b>S\$</b>	<b>S\$</b>
Tax expense attributable to Surplus is made up of:		
- Current taxation	<b>12,000</b>	4,994
- Over provision in prior years	<b>(348)</b>	(502)
	<u><b>11,652</b></u>	<u>4,492</u>

A reconciliation between tax expenses and the product of accounting results multiplied by applicable tax rate for the year ended is as follows:

**Reconciliation of effective tax rate:**

	<b>2019</b>	<b>2018</b>
	<b>S\$</b>	<b>S\$</b>
Surplus before taxation	<b>141,615</b>	65,166
Tax at the applicable tax rate at 17%	<b>24,074</b>	11,078
Effects of:		
- expenses not deductible for tax purposes	<b>18,001</b>	1,475
- cash outflow deductible for tax purposes	<b>(16,249)</b>	-
- income not subject to tax	<b>(1,050)</b>	(1,050)
- Over provision in prior years	<b>(348)</b>	(502)
- Effect of partial tax exemption	<b>(12,813)</b>	(6,177)
- Other	<b>37</b>	(332)
Income tax expense	<u><b>11,652</b></u>	<u>4,492</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2019*

**7. Income tax expense (continued)**

(b) Movements of provision for taxation:

	2019 S\$	2018 S\$
Balance at beginning of year	4,994	7,193
Tax paid for the year	(4,646)	(6,691)
Current taxation	12,000	4,994
Over provision in prior years	(348)	(502)
Balance at end of year	<u>12,000</u>	<u>4,994</u>

**8. Plant and equipment**

	Equipment S\$	Computers S\$	Other assets* S\$	Total S\$
<b>2019</b>				
<u>Cost</u>				
Beginning and end of financial year	<u>41,358</u>	<u>46,894</u>	<u>92,457</u>	<u>180,709</u>
<u>Accumulated depreciation</u>				
Beginning of financial year	39,718	39,174	89,626	168,518
Depreciation	1,061	4,091	2,446	7,598
End of financial year	<u>40,779</u>	<u>43,265</u>	<u>92,072</u>	<u>176,116</u>
<u>Net book value</u>				
End of financial year	<u>579</u>	<u>3,629</u>	<u>385</u>	<u>4,593</u>
<b>2018</b>				
<u>Cost</u>				
Beginning of financial year	39,620	36,008	91,303	166,931
Additions	1,738	10,886	1,154	13,778
End of financial year	<u>41,358</u>	<u>46,894</u>	<u>92,457</u>	<u>180,709</u>
<u>Accumulated depreciation</u>				
Beginning of financial year	38,169	34,752	86,920	159,841
Depreciation	1,549	4,422	2,706	8,677
End of financial year	<u>39,718</u>	<u>39,174</u>	<u>89,626</u>	<u>168,518</u>
<u>Net book value</u>				
End of financial year	<u>1,640</u>	<u>7,720</u>	<u>2,831</u>	<u>12,191</u>

\*Other assets include studio equipment, furnishing and fittings, air-conditioner and renovation.

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**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2019***9. Investment property**

	2019 S\$	2018 S\$
<u>At fair value</u>		
End of financial year	<u>6,000,000</u>	<u>6,000,000</u>

The investment property of the Society was valued at S\$ 6,000,000 on the basis of open market value by an independent professional valuation report dated 12 March 2018.

The investment property is leased to non-related party under operating leases (Note 10).

Detail of the investment property as set out as below:

Location	Description	Tenure
50 Amoy Street, Singapore 069876	Office	Leasehold of 999 years from 21 June 1833

The following amounts are recognised in statement of comprehensive income:

	2019 S\$	2018 S\$
Rental income	144,000	144,000
Direct operating expenses arising from:		
- Property tax	(14,400)	(14,700)
- Insurance	(1,172)	(2,312)
- Miscellaneous expenses	(150)	(725)
	(15,722)	(17,737)
Finance cost:		
- Term loan interest (Note 6)	-	613
	<u>128,278</u>	<u>125,650</u>

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*For the financial year ended 31 December 2019*

**10. Lease**

Society as a lessee

The Society has lease contract for office. The Society's obligations under this lease is secured by the lessor's title to the leased assets. The Society is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension options which are further discussed below.

(a) Carrying amounts of right-of-use assets classified within property, plant and equipment

	Office S\$	Total S\$
<b>2019</b>		
<u>Cost</u>		
Beginning of financial year	-	-
Effect of adoption of FRS 116 <i>Lease</i>	270,681	270,681
Restated balance as at beginning of financial year	270,681	270,681
Additions	-	-
End of financial year	270,681	270,681
<u>Accumulated depreciation</u>		
Beginning of financial year	-	-
Effect of adoption of FRS 116 <i>Lease</i>	22,557	22,557
Restated balance as at beginning of financial year	22,557	22,557
Depreciation	90,227	90,227
End of financial year	112,784	112,784
<u>Net book value</u>		
<b>End of financial year</b>	157,897	157,897

(b) Lease Liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed as follows:

	2019 S\$	2018 S\$
Lease liabilities		
- current	91,084	-
- non-current	70,740	-
	161,824	-



**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2019

**10. Lease (continued)**

Society as a lessee (continued)

(b) Lease Liabilities (continued)

A reconciliation of liabilities arising from financing activities is as follows:

2019	1 January 2019	Effects of adopting FRS 116 Lease	1 January 2019 (Restated)	Cash flows	Reclassification	Non-cash changes Accretion of interests	Others	31 December 2019
Lease liabilities								
- Current	-	87,518	87,518	(95,580)	91,084	8,062	-	91,084
- Non-current	-	161,824	161,824	-	(91,084)	-	-	70,740
	-	249,342	249,342	(95,580)	-	8,062	-	161,824

2018	1 January 2018	Cash flows	Reclassification	Non-cash changes Accretion of interests	Others	31 December 2018
Lease liabilities						
-Current	-	-	-	-	-	-
-Non-current	-	-	-	-	-	-
	-	-	-	-	-	-

(c) Amounts recognised in profit or loss

	2019 S\$
Depreciation of right-of-use assets	90,227
Interest expense on lease liabilities (Note 6)	8,062
Total amount recognised in profit or loss	98,289

(d) Total cash outflow

The Society had total cash outflows for leases of S\$95,580 in 2019.

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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2019*

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**10. Lease (continued)**

Society as a lessor

The Society has entered into operating leases on its investment property consisting of an office building (Note 9) and part of its office. These leases are negotiated for terms ranging from one to three years.

Rental income from investment properties is disclosed in Note 9.

The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting period are as follows:

	2019 S\$	2018 S\$
Not later than one year	219,600	219,600
Later than one year but not later than five years	128,700	300,300
	<u>348,300</u>	<u>519,900</u>

**11. Commitment**

*Operating lease committee - as lessee*

The Society leases its office under non-cancellable operating lease agreements. The lease has varying terms.

As at 31 December 2018, the future minimum lease payables under non-cancellable operating leases contracted for but not recognised as liabilities, are as follows:

	2018 S\$
Not later than one year	95,580
Later than one year but not later than five years	124,692
	<u>220,272</u>

Minimum lease payments recognised as an expense in profit or loss for the financial year ended 31 December 2018 amounted to S\$41,868.

As disclosed in Note 2.1, the Society has adopted FRS 116 on 1 January 2019. These lease payments have been recognised as right-of-use assets and lease liabilities on the statement of financial position as at 31 December 2019, except for short-term and low-value leases.

**THE PHOTOGRAPHIC SOCIETY OF SINGAPORE***(UEN: S61SS0108H)**(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2019***12. Trade and other receivables**

	2019 S\$	2018 S\$
Trade receivables	3,846	2,583
Advance	3,582	4,450
Deposits	18,113	18,013
Prepayments	11,748	11,914
	<u>37,289</u>	<u>36,960</u>

The carrying amounts of receivables approximate their fair value.

Trade and other receivables are denominated in Singapore Dollar.

**13. Cash and cash equivalents**

	2019 S\$	2018 S\$
Petty Cash	359	319
Cash on hand	1,738	6,906
PayPal	46,842	32,491
Cash at bank	141,751	100,772
Fixed deposit	100,000	-
	<u>290,690</u>	<u>140,488</u>

The carrying amounts of cash and cash equivalents approximate their fair value.

Cash and cash equivalents are denominated in the following currency:

	2019 S\$	2018 S\$
Singapore Dollar	270,401	123,491
US Dollar	20,289	16,997
	<u>290,690</u>	<u>140,488</u>

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2019*

**14. Trade and other payables**

	2019 S\$	2018 S\$
Trade payables	417	1,203
Other payables	4,649	3,397
Accruals	5,239	2,450
	<u>10,305</u>	<u>7,050</u>

The carrying amounts of trade and other payables approximate their fair value.

Trade and other payables are denominated in Singapore Dollar.

**15. Financial risk management**

**(a) Financial risk management objectives and policies**

The main risks arising from the Society's financial instruments are credit risk and liquidity risk. The policies for managing each of these risks and are summarized below:-

*Credit risk*

The total amount of receivable and cash and cash equivalent represents the Society's maximum exposure to credit risk.

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligation resulting in financial loss to the Society. The credit exposure and credit terms granted to customers are continuously monitored by the Society.

Cash in bank that are neither past due nor impaired are placed with reputable financial institution.

*Liquidity risk*

In the management of liquidity risk, the Society monitors and maintains a level of cash and bank balances deemed adequate by the Council to finance the operations and mitigate the effect of the fluctuations in cash flows.

**(b) Fair values**

The carrying amounts of financial assets and liabilities approximate their fair values due to their short term nature.

**16. Authorisation of financial statements**

These financial statements were authorised for issue by the Council on

27 APR 2020

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**DETAILED INCOME AND EXPENDITURE STATEMENT***For the financial year ended 31 December 2019*

	<u>2019</u> S\$	<u>2018</u> S\$
<b>INCOME</b>		
<b><u>SUBSCRIPTION &amp; ENTRANCE FEE</u></b>		
FIAP Membership/Life card	240	380
Life Membership	12,120	640
Membership & Subscription fee	-	2,107
New Membership	8,386	10,917
Renewal of Membership	1,200	3,824
Total Subscription & Entrance Fee	<u>21,946</u>	<u>17,868</u>
<b><u>COURSE FEE</u></b>		
Advance Smartphone	3,594	-
Affinity Course	1,250	-
Basic Photography Junior	-	200
Digital Basic (F) ENG-NSA	3,814	144
Digital Basic (F) Man-NSA	8,064	192
Digital Basic Course – Foundation	-	858
Digital Basic Course – Mandarin	440	780
Digital Basic Course - Night & Lighting	-	2,020
Digital Basic Night & Lighting (NSA)	872	-
Digital Darkroom (NSA) English	2,812	-
Digital Darkroom (NSA) Mandarin	2,964	-
Digital Darkroom Course	144	-
Digital Intermediate Course	-	200
Digital Photography Course	200	-
Fashion Photography Course	-	287
Intermediate Practical Course	900	-
Local Outing Income	285	60
Luminar course	1,600	-
Macro Photography	-	200
Night Lighting (NSA) English	2,064	-
Night Workshop Photography	2,500	-
Overseas Outing Income	-	3,310
Photoshop Course	-	1,725
PSS Singles Outing	170	-
Selegie Artlane Marketplace	110	-
Smartphone Photography Prog (EN) NSA	8,968	350
Smartphone Photography Prog (M) NSA	11,856	650
Snapseed Course	1,200	-
Snapseed Master + Affinity Photo	1,100	-
Storytelling Documentary Workshop	-	1,835
Studio Lighting Course	-	1,200
Studio Portraits Workshop	1,555	1,485
Tim Page Talk	6,500	-
Total Course Fee	<u>62,962</u>	<u>15,496</u>

*This page does not form part of the audited financial statements.*

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**DETAILED INCOME AND EXPENDITURE STATEMENT***For the financial year ended 31 December 2019*

	<u>2019</u> S\$	<u>2018</u> S\$
<b><u>SALES</u></b>		
Sale of Mounting Board	490	70
Sale of Other Item	3,487	500
Total SALES	<u>3,977</u>	<u>570</u>
<b><u>RENTAL INCOME</u></b>		
Classroom Rental	-	15
Gallery Rental	3,890	3,250
Illuzion Rental	171,600	24,267
Studio Rental	-	356
Total Rental Income	<u>175,490</u>	<u>27,888</u>
<b><u>OTHER OPERATING INCOME</u></b>		
Event Management Income	6,000	-
Exhibition Income	5,000	-
LPES/APSS/FPSS Application Fee	3,175	2,342
Miscellaneous Income	556	2
Photo Taking / Judging Service	-	1,300
PSS Talk & Seminar	-	2,993
Selegie Artlane Market	4,019	-
Total Other Operating Income	<u>18,750</u>	<u>6,637</u>
<b><u>SPECIAL EVENT INCOME</u></b>		
Birds in a Garden City' Book	95	-
Children of the World	-	20
Christopher Ang Photography	3,800	-
Event 2019/2018	39,294	2,110
FIAP Exhibition / Income	460	2,340
JayaPrash - Wildlife Zoo	-	330
LCIS Competition Income	9,877	14,556
Pacific Atlantic International Circuit	-	9,236
PSS Annual Dinner Income	13,550	17,400
SIPA income	25,414	26,462
Special Events - Others	-	1,000
Youth at Risk Program	-	3,408
Total Special Event Income	<u>92,490</u>	<u>76,862</u>
<b><u>GRANT, DONATION &amp; SPONSORSHIP</u></b>		
Donation	500	4,422
Donation MM2 Digital Lab	-	20,000
Total Grant, Donation & Sponsorship	<u>500</u>	<u>24,422</u>
<b>TOTAL INCOME</b>	<b>376,115</b>	<b>169,743</b>

*This page does not form part of the audited financial statements.*

**DETAILED INCOME AND EXPENDITURE STATEMENT**

*For the financial year ended 31 December 2019*

	<u>2019</u> S\$	<u>2018</u> S\$
<b>COST OF PSS CORE ACTIVITIES</b>		
<b><u>PROFESSIONAL MEMBERSHIP</u></b>		
FIAP Affiliation Fee	2,743	1,667
Total Professional Membership Exp	<u>2,743</u>	<u>1,667</u>
<b><u>COURSE &amp; ACTIVITY EXPENSES</u></b>		
Exhibition Expenses	2,617	1,954
Instructors' Fees	32,743	890
Local Outing Expense	200	-
Overseas Trip Expenses	1,076	3,457
PSS Talk / Workshop cost	420	2,714
Studio Shooting Expenses	-	120
Total Course & Activity Expenses	<u>37,056</u>	<u>9,135</u>
<b><u>SPECIAL EVENT EXPENSES</u></b>		
Event 2019/2018	4,553	1,537
Japan Culture Exhibition	-	1,983
JayaPrash - Wildlife Zoo	-	209
LCIS Competition Expense	9,758	5,425
MM2 Digital Lab	213	1,149
Pacific Atlantic International Circuit	2,549	960
PSS Annual Dinner Expenses	9,684	10,342
Selegie Artiane Marketplace	15,989	-
SIPA Expenses	10,923	16,962
Total Special Event Expenses	<u>53,669</u>	<u>38,567</u>
<b>Total Cost of PSS Core Activities</b>	<u>93,468</u>	<u>49,369</u>
<b>GROSS SURPLUS</b>	<u>282,647</u>	<u>120,374</u>
<b>OPERATING EXPENSES</b>		
<b><u>MANPOWER EXPENSES</u></b>		
CPF	14,465	9,181
CPF Late Interest	14	16
Medical expense	281	162
Recruitment Expense	300	150
Salaries/Wages/Commission	93,054	57,275
Skills Development Levy	210	138
Work injury insurance	-	285
Total Manpower Expenses	<u>108,324</u>	<u>67,207</u>

**THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**

(UEN: S61SS0108H)

(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)

**DETAILED INCOME AND EXPENDITURE STATEMENT***For the financial year ended 31 December 2019*

	<u>2019</u> S\$	<u>2018</u> S\$
<b><u>OFFICE &amp; ADMIN EXPENSES</u></b>		
Bank charges	1,393	804
Food & Refreshment	5,210	4,150
Internet Expenses	2,495	1,907
Other Office Expenses	3,787	1,906
PayPal Service Charge	1,402	1,409
Postage & Courier	350	148
Printing & Stationery	6,019	3,569
PSS Website Expenses	2,010	14
Publicity/Advertisement	-	1,138
SAC Rental & Sinking Fund	-	41,868
Software	3,395	-
Stamp Duty	-	2,366
Telecommunication Expense	487	524
Water & Electricity	7,499	9,354
Total Office & Admin Expenses	<u>34,047</u>	<u>69,157</u>
<b><u>REPAIR &amp; MAINTENANCE</u></b>		
Cleaning of Premises	2,280	1,735
Consumable Equipment	3,839	4,328
Maintenance-Computer/Office Equipment	-	60
Maintenance-Others	5,900	10,269
Total Repair & Maintenance	<u>12,019</u>	<u>16,392</u>
<b><u>PROFESSIONAL FEES</u></b>		
Accounting Fees	3,000	3,000
Auditors' Remuneration	2,841	2,761
Legal / Professional	-	8,378
Tax Compliance Fees	-	1,420
Total Professional Fees	<u>5,841</u>	<u>15,559</u>
<b><u>INSURANCE</u></b>		
Fire insurance	1,289	531
Public liability insurance	214	397
Total for Insurance	<u>1,503</u>	<u>928</u>
<b><u>MISCELLANEOUS EXPENSES</u></b>		
Depreciation	7,598	8,677
Depreciation of right-of-use asset	90,227	-
Donations & Condolences	-	500
Entertainment /Gifts & Wreaths	459	334
Transport	1,030	1,939
Uniform / Vest / Jacket	-	49
Total Miscellaneous Expenses	<u>99,314</u>	<u>11,499</u>

*This page does not form part of the audited financial statements.*



**THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**

(UEN: S61SS0108H)

(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)

**DETAILED INCOME AND EXPENDITURE STATEMENT***For the financial year ended 31 December 2019*

	<u>2019</u> S\$	<u>2018</u> S\$
<b>TOTAL OPERATING EXPENSES</b>	<u>261,048</u>	<u>180,742</u>
<b>OPERATING SURPLUS</b>	<u>21,599</u>	<u>(60,368)</u>
<b><u>NON-OPERATING INCOME</u></b>		
Investment Property Rental Income	144,000	144,000
Other income	-	500
Revaluation surplus	-	-
Special Employment Wages Credit	-	62
Total Non-Operating Income	<u>144,000</u>	<u>144,562</u>
<b><u>NON-OPERATING EXPENSES</u></b>		
Finance cost	8,062	-
Income Tax Expenses	11,652	4,492
Other expenses	200	678
	<u>19,914</u>	<u>5,170</u>
<b><u>EXPENSES ON INVESTMENT PTY</u></b>		
50 Amoy St-Insurance	1,172	2,312
50 Amoy St-Misc. Expenses	150	725
50 Amoy St-Property Tax	14,400	14,700
50 Amoy St-Term Loan Interest	-	613
Total Expenses on Investment Pty	<u>15,722</u>	<u>18,350</u>
<b>NON-OPERATING SURPLUS</b>	<u>108,364</u>	<u>121,042</u>
<b>NET SURPLUS</b>	<u>129,963</u>	<u>60,674</u>

*This page does not form part of the audited financial statements.*

**THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**

*(UEN: S61SS0108H)*

*(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)*

**CORPORATE DATA**

*For the financial year ended 31 December 2019*

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**THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**

Registered under Society's Act, Cap 311

**President**

Goh Kim Hui

**Vice President**

Lim Chu Teik

Goh Koon Peng

**Hon. Treasurer**

Goh Thien Chee

**Hon. Secretary**

Lim Leong Kiat

**Registered Office**

30 Selegie Road,  
Selegie Arts Centre,  
Singapore 188351

**Auditor**

AUDIT ALLIANCE LLP

Public Accountants and Chartered Accountants Singapore

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#11-09,

Singapore 069 113

Telephone : (65) 6223 6796

Fax : (65) 6220 7808

Partner : Chiew Shang Hui