

THE PHOTOGRAPHIC SOCIETY OF SINGAPORE

(UEN: S61SS0108H)

(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)

FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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 2021

Contents

	Page
Statement by the Council	1
Independent Auditor's Report	2 – 4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Accumulated Fund	7
Statement of Cash Flows	8
Notes to the Financial Statements	9–28

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 2021

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 Financial Reporting Standards in Singapore so as to give a true and fair view of the balance sheet of the Society as at 31 December 2021 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



Tan Chee Yong
Hon. Treasurer

Singapore.

27 APR 2022

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

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 2021, 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 2021 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**
(*UEN: S61SS0108H*)
(*REGISTERED UNDER THE SOCIETIES ACT, CAP 311*)

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 2022

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 2021*

	Note	2021 S\$	2020 S\$
Income from members			
Subscription and entrance fee		9,226	10,559
Course fees and others		124,564	68,727
		133,790	79,286
Income from non-members			
Special event income		42,886	95,459
Rental income		246,325	177,671
Other income	4	50,313	2,253,630
Total income		473,314	2,606,046
Less: Expenditure			
Depreciation of plant and equipment	8	-	4,593
Depreciation of right-of-use asset	10	89,831	90,227
Finance cost	5	7,058	4,497
Instructors' fee		53,723	18,148
Members activities expenses		17,568	57,108
Membership fees		-	1,397
Office expense		43,983	19,519
Other operating expenses		2,092	26,483
Property related expenses	9	23,900	15,106
Staff costs	6	111,367	102,671
Total expenditure		349,522	339,749
Surplus before income tax		123,792	2,266,297
Income tax expense	7(a)	(10,519)	(5,000)
Total comprehensive income for the year		113,273	2,261,297

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 2021*

	Note	2021 S\$	2020 S\$
Accumulated Fund		6,708,086	6,594,813
Revaluation Reserve		1,909,824	1,909,824
		8,617,910	8,504,637
Represented by:			
Non-Current Assets			
Plant and equipment	8	-	-
Investment property	9	8,200,000	8,200,000
Right-of-use asset	10	243,764	67,670
		8,267,670	8,267,670
Current Assets			
Trade and other receivables	11	83,849	37,803
Cash and cash equivalents	12	433,211	354,392
		517,060	392,195
Total Assets		8,960,824	8,659,865
Non-Current Liabilities			
Lease liabilities	10	160,177	-
Current Liabilities			
Trade and other payables	13	14,589	6,529
Refundable deposits		73,000	73,000
Provision for taxation	7(b)	10,000	4,959
Lease liabilities	10	85,148	70,740
		182,737	155,228
Total Liabilities		342,914	155,228
Net Assets		8,617,910	8,504,637

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 2021*

	Revaluation reserve S\$	Accumulated Fund S\$	Total S\$
2021			
Balance at 1 January 2021	1,909,824	6,594,813	8,504,637
Total comprehensive income for the year	-	113,273	113,273
Balance at 31 December 2021	<u>1,909,824</u>	<u>6,708,086</u>	<u>8,617,910</u>
2020			
Balance at 1 January 2020	1,909,824	4,333,516	6,243,340
Total comprehensive income for the year	-	2,261,297	2,261,297
Balance at 31 December 2020	<u>1,909,824</u>	<u>6,594,813</u>	<u>8,504,637</u>

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 CASH FLOWS*For the financial year ended 31 December 2021*

	Note	2021 S\$	2020 S\$
Cash flows from operating activities			
Surplus before tax		123,792	2,266,297
Adjustments for:			
Depreciation of plant and equipment		-	4,593
Depreciation of right-of-use asset		89,831	90,227
Net fair value gains on investment properties		-	(2,200,000)
Interest income		-	(1,805)
Finance cost		4,241	4,497
		<u>217,864</u>	<u>163,809</u>
Changes in working capital			
Trade and other receivables		(46,046)	(514)
Trade and other payables		8,060	(3,776)
Refundable deposits		-	10,000
Cash generated from operations		<u>179,878</u>	<u>169,519</u>
Income tax paid		(5,478)	(12,041)
Interest received		-	1,805
Net cash generated from operating activities		<u>174,400</u>	<u>159,283</u>
Cash flows from financing activity			
Repayment of lease obligation		(91,340)	(91,084)
Finance cost		(4,241)	(4,497)
Net cash used in financing activity		<u>(95,581)</u>	<u>(95,581)</u>
Net increase in cash and cash equivalents		78,819	63,702
Cash and cash equivalents at beginning of financial year		<u>354,392</u>	<u>290,690</u>
Cash and cash equivalents at end of financial year		<u>433,211</u>	<u>354,392</u>

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

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(UEN: S61SS0108H)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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 2021

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 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Society.

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 2021

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

New or amended Standards and Interpretations after 1 January 2022

Certain new accounting standards and interpretations have been published that are mandatory for accounting years after 1 January 2022.

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.

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 2021

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

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).

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 2021

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.

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 2021

2. Significant accounting policies (continued)

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 2021

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.

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 2021

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.

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 2021

2. Significant accounting policies (continued)

2.9 Financial Instruments (continued)

(a) Financial assets (continued)

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.

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 2021

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.

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 2021

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.

2.14 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.

2.15 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.

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 2021

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 2021. 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 2021 are S\$8,200,000 (2020: S\$6,000,000).

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 2021***4. Other income**

	2021 S\$	2020 S\$
Job Support/Growth Incentive	37,282	-
LPSS/APSS/FPSS application fee	-	2,564
Interest income	-	1,805
Miscellaneous income	-	8,791
Net fair value gains on investment properties	-	2,200,000
Photo-taking/judging service	-	152
Rental rebate	12,731	25,413
Sale of mounting board and other items	-	622
Others	300	14,283
	<u>50,313</u>	<u>2,253,630</u>

5. Finance cost

	2021 S\$	2020 S\$
Interest expense on:		
- Lease liabilities (Note 10)	<u>4,241</u>	<u>4,497</u>

6. Staff cost

	2021 S\$	2020 S\$
CPF	13,996	14,569
Salaries/ wages / commission	96,816	87,314
Other employee benefits	555	788
	<u>111,367</u>	<u>102,671</u>

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 2021***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:

	2021	2020
	S\$	S\$
Tax expense attributable to Surplus is made up of:		
- Current taxation	10,000	4,959
- Under / (over) provision in prior years	519	41
	10,519	5,000

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:

	2021	2020
	S\$	S\$
Surplus before taxation	123,273	2,266,297
Tax at the applicable tax rate at 17%	20,957	385,270
Effects of:		
- expenses not deductible for tax purposes	15,992	16,884
- cash outflow deductible for tax purposes	(16,249)	(16,249)
- income not subject to tax	-	(374,781)
- Under provision in prior years	519	41
- Effect of partial tax exemption	(10,775)	(5,987)
- Other	75	(178)
Income tax expense	10,519	5,000

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 2021***7. Income tax expense (continued)**

(b) Movements of provision for taxation:

	2021 S\$	2020 S\$
Balance at beginning of year	4,959	12,000
Tax paid for the year	(5,478)	(12,041)
Current taxation	10,000	4,959
Under provision in prior years	519	41
Balance at end of year	<u>10,000</u>	<u>4,959</u>

8. Plant and equipment

	Equipment S\$	Computers S\$	Other assets* S\$	Total S\$
2021				
<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	41,358	46,894	92,457	180,709
Depreciation	-	-	-	-
End of financial year	<u>41,358</u>	<u>46,894</u>	<u>92,457</u>	<u>180,709</u>
<u>Net book value</u>				
End of financial year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2020				
<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	40,779	43,265	92,072	176,116
Depreciation	579	3,629	385	4,593
End of financial year	<u>41,358</u>	<u>46,894</u>	<u>92,457</u>	<u>180,709</u>
<u>Net book value</u>				
End of financial year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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 2021***9. Investment property**

	2021 S\$	2020 S\$
<u>At fair value</u>		
End of financial year	<u>8,200,000</u>	<u>8,200,000</u>

The investment property of the Society was valued at S\$ 8,200,000 on the basis of open market value by an independent professional valuation report dated 15 March 2020.

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:

	2021 S\$	2020 S\$
Rental income	79,374	53,400
Direct operating expenses arising from:		
- Property tax	(12,800)	(9,520)
- Insurance	-	(586)
- Miscellaneous expenses	(11,100)	(5,000)
	(23,900)	(15,106)
	<u>55,474</u>	<u>38,294</u>

10. LeaseSociety 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.

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 2021***10. Lease (continued)**Society as a lessee (continued)**(a) Carrying amounts of right-of-use assets classified within property, plant and equipment**

	Office S\$	Total S\$
2021		
<u>Cost</u>		
Beginning of financial year	270,681	270,681
Additions	265,925	265,925
Disposal	(270,681)	(270,681)
End of financial year	<u>265,925</u>	<u>265,925</u>
<u>Accumulated depreciation</u>		
Beginning of financial year	203,011	203,011
Depreciation	89,831	89,831
Disposal	(270,681)	(270,681)
End of financial year	<u>22,161</u>	<u>22,161</u>
<u>Net book value</u>		
End of financial year	<u>243,764</u>	<u>243,764</u>
	Office S\$	Total S\$
2020		
<u>Cost</u>		
Beginning of financial year	270,681	270,681
Additions	-	-
End of financial year	<u>270,681</u>	<u>270,681</u>
<u>Accumulated depreciation</u>		
Beginning of financial year	112,784	112,784
Depreciation	90,227	90,227
End of financial year	<u>203,011</u>	<u>203,011</u>
<u>Net book value</u>		
End of financial year	<u>67,670</u>	<u>67,670</u>

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 2021***10. Lease (continued)**Society as a lessee (continued)**(b) Lease Liabilities**

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

	2021 S\$	2020 S\$
Lease liabilities		
- current	85,149	70,740
- non-current	160,176	-
	<u>245,325</u>	<u>70,740</u>

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

2021	1 January 2021	Addition	Cash flows	Non-cash changes Reclassi- fication	Accretion of interests	31 December 2021
Lease liabilities						
- Current	70,740	84,041	(95,581)	21,707	4,241	85,148
- Non-current	-	181,884	-	(21,707)	-	160,177
	<u>70,740</u>	<u>265,925</u>	<u>(95,581)</u>	<u>-</u>	<u>4,241</u>	<u>245,325</u>

2020	1 January 2021	Addition	Cash flows	Non-cash changes Reclassi- fication	Accretion of interests	31 December 2020
Lease liabilities						
- Current	91,084	-	(95,581)	70,470	4,497	70,740
- Non-current	70,740	-	-	(70,740)	-	-
	<u>161,824</u>	<u>-</u>	<u>(95,581)</u>	<u>-</u>	<u>4,497</u>	<u>70,740</u>

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2021

10. Lease (continued)

Society as a lessee (continued)

(c) Amounts recognised in profit or loss

	2021 S\$	2020 S\$
Depreciation of right-of-use assets	89,831	90,227
Interest expense on lease liabilities (Note 6)	4,241	4,497
Total amount recognised in profit or loss	<u>94,072</u>	<u>94,724</u>

(d) Total cash outflow

The Society had total cash outflows for leases of S\$95,581 (2020: S\$95,581).

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:

	2021 S\$	2020 S\$
Not later than one year	256,700	256,700
Later than one year but not later than five years	96,000	240,000
	<u>352,700</u>	<u>496,700</u>

11. Trade and other receivables

	2021 S\$	2020 S\$
Trade receivables	27,201	16,581
Other receivables	33,854	-
Deposits	18,096	18,113
Prepayments	4,698	3,109
	<u>83,849</u>	<u>37,803</u>

The carrying amounts of receivables approximate their fair value.

Trade and other receivables are denominated in Singapore Dollar.

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 2021***12. Cash and cash equivalents**

	2021 S\$	2020 S\$
Cash on hand	498	917
PayPal	50,375	34,081
Cash at bank	282,338	219,394
Fixed deposit	100,000	100,000
	<u>433,211</u>	<u>354,392</u>

The interest rate of the fixed deposits ranges from 0.95% to 1.6% during the year (2020: 1.8% to 2.0%) at balance sheet date. The fixed deposits mature within 12 months (2020: 12 months) from the balance sheet date.

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

Cash and cash equivalents are denominated in the following currency:

	2021 S\$	2020 S\$
Singapore Dollar	405,279	339,138
United States Dollar	27,933	15,254
	<u>433,211</u>	<u>354,392</u>

13. Trade and other payables

	2021 S\$	2020 S\$
Trade payables	8,141	1,338
Other payables	3,477	3,476
Accruals	2,971	1,715
	<u>14,589</u>	<u>6,529</u>

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

Trade and other payables are denominated in Singapore Dollar.

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 2021

14. 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.

15. Authorisation of financial statements

These financial statements were authorised for issue by the Council on 27 April 2021

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 2021*

	<u>2021</u> S\$	<u>2020</u> S\$
INCOME		
<u>SUBSCRIPTION & ENTRANCE FEE</u>		
FIAP Membership/Life card	-	800
Life Membership	4,000	4,120
New Membership	5,026	5,639
Renewal of Membership	200	-
Total Subscription & Entrance Fee	<u>9,226</u>	<u>10,559</u>
<u>COURSE FEE</u>		
BW Elementary (NSA)	1,400	-
B&W Fine Art Architectural Photography Course	12,200	5,300
Creative Flashlight	6,260	-
Digital Basic (F) ENG-NSA	5,920	4,680
Digital Basic (F) Man-NSA	1,680	5,880
Digital Basic Course - Night & Lighting English	-	4,040
Digital Basic Course - Night & Lighting Mandarin	-	1,920
Digital Basic Night & Lighting (NSA)	3,000	-
Food / Product Photography	5,360	-
Flashlight Photography Course	-	1,800
Intermediate Practical Course	5,680	1,240
Local Outing Income	368	155
Luminar course	4,200	1,320
Night Lighting (NSA) English	1,600	-
Photoshop Man (NSA)	5,700	-
Photoshop for Photographers (NSA) English	5,000	8,420
Photoshop for Photographers (NSA) Mandarin	-	4,560
PSS Singles Outing	-	436
Smartphone Photography Prog (EN) NSA	13,250	3,000
Smartphone Photography Prog (M) NSA	14,250	8,000
Snapseed Course	-	962
Studio Shooting Income	50	-
Studio Portraits Workshop	-	2,619
The Art of Smartphone Photography Course (NSA)	28,000	14,275
Travel Photography	5,080	-
Travel Photography Course (NSA)	-	120
Travel Photography - Mandarin	1,800	-
Total Course Fee	<u>120,798</u>	<u>68,727</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 2021*

	<u>2021</u> S\$	<u>2020</u> S\$
<u>SALES</u>		
ICARE Photo	1,124	-
Sale of Mounting Board	821	242
Sale of Other Item	-	380
Sale of PSS Polo Shirt	30	-
Total SALES	<u>1,975</u>	<u>622</u>
<u>RENTAL INCOME</u>		
Gallery Rental	8,058	4,545
Illuzion Rental	158,893	119,600
Studio Rental	-	126
Total Rental Income	<u>166,951</u>	<u>124,271</u>
<u>OTHER OPERATING INCOME</u>		
LPSS/APSS/FPSS Application Fee	1,410	2,564
Miscellaneous Income	13,111	8,791
Photo Taking / Judging Service	-	152
Rental rebate	-	25,413
Total Other Operating Income	<u>14,521</u>	<u>36,920</u>
<u>SPECIAL EVENT INCOME</u>		
Children of the World	-	20
Event	155	-
FIAP Exhibition / Income	260	560
Feast PSS Fund Raising Dinner Income	-	14,045
LCIS Competition Income	11,919	15,601
Pacific Atlantic International Circuit	8,834	44,714
SIPA income	21,619	20,519
Total Special Event Income	<u>42,787</u>	<u>95,459</u>
<u>GRANT, DONATION & SPONSORSHIP</u>		
Donation	100	-
Total Grant, Donation & Sponsorship	<u>100</u>	<u>-</u>
TOTAL INCOME	356,358	336,558

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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 2021*

	<u>2021</u> S\$	<u>2020</u> S\$
COST OF PSS CORE ACTIVITIES		
<u>PROFESSIONAL MEMBERSHIP</u>		
FIAP Affiliation Fee	-	1,397
Total Professional Membership Exp	-	1,397
<u>COURSE & ACTIVITY EXPENSES</u>		
Exhibition Expenses	-	-
Instructors' Fees	53,723	18,147
Local Outing Expense	75	728
Other Cost of Items Sold	10	-
PSS Polo Shirt Cost	250	1,400
Total Course & Activity Expenses	54,058	20,275
<u>SPECIAL EVENT EXPENSES</u>		
Event 2019/2018	218	-
Distinction Expenses	-	1,617
Feast PSS Fund Raising Dinner Income	-	6,015
FIAP Expenses	1,329	-
LCIS Competition Expense	5,695	8,591
Pacific Atlantic International Circuit	382	27,213
ICARE expenses	271	-
SIPA Expenses	9,337	11,544
Total Special Event Expenses	17,232	54,980
Total Cost of PSS Core Activities	71,290	76,652
GROSS SURPLUS	285,068	259,906
OPERATING EXPENSES		
<u>MANPOWER EXPENSES</u>		
CPF	13,996	14,569
CPF Late Interest	40	553
Medical expense	26	-
Recruitment Expense	230	-
Salaries/Wages/Commission	96,816	87,314
Skills Development Levy	259	235
Total Manpower Expenses	111,367	102,671

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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 2021*

	<u>2021</u> S\$	<u>2020</u> S\$
<u>OFFICE & ADMIN EXPENSES</u>		
Bank charges	975	1,380
Donation & Condolences	192	178
Food & Refreshment	712	3,294
Internet Expenses	1,580	1,698
Other Office Expenses	3,896	856
PayPal Service Charge	1,843	2,906
Postage & Courier	97	-
Printing & Stationery	4,505	2,333
PSS Website Expenses	120	1,405
Sales Commission	933	-
Software	2,541	3,502
Stamp Duty	2,550	-
Telecommunication Expense	510	503
Water & Electricity	7,955	9,429
Total Office & Admin Expenses	<u>28,409</u>	<u>27,484</u>
<u>REPAIR & MAINTENANCE</u>		
Cleaning of Premises	3,044	2,364
Consumable Equipment	170	2,731
Maintenance-Computer/Office Equipment	1,412	-
Maintenance-Others	3,590	4,655
Total Repair & Maintenance	<u>8,216</u>	<u>9,750</u>
<u>PROFESSIONAL FEES</u>		
Accounting Fees	5,070	3,050
Auditors' Remuneration	2,761	2,760
Tax compliance fee	41	-
Total Professional Fees	<u>7,872</u>	<u>5,810</u>
<u>INSURANCE</u>		
Public liability insurance	1,666	1,374
Workmen Compensation	30	-
Total for Insurance	<u>1,696</u>	<u>1,374</u>
<u>MISCELLANEOUS EXPENSES</u>		
Depreciation	-	4,593
Depreciation of right-of-use asset	89,831	90,227
Entertainment /Gifts & Wreaths	206	-
Transport	401	81
Total Miscellaneous Expenses	<u>90,438</u>	<u>94,901</u>

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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 2021*

	<u>2021</u> S\$	<u>2020</u> S\$
TOTAL OPERATING EXPENSES	<u>247,998</u>	<u>241,990</u>
OPERATING SURPLUS	<u>37,070</u>	<u>17,916</u>
<u>NON-OPERATING INCOME</u>		
Investment Property Rental Income	79,374	53,400
Interest Income	-	1,805
Fair Value Gain on Investment Property	-	2,200,000
Job Support/Growth Incentive	35,002	-
Fixed Deposit Interest Earned	300	-
Special Employment WagesCredit	2,279	14,283
Total Non-Operating Income	<u>116,955</u>	<u>2,269,488</u>
<u>NON-OPERATING EXPENSES</u>		
Finance cost	4,241	4,497
Income Tax Expenses	10,519	5,000
Other expenses	2,092	1,504
	<u>16,852</u>	<u>11,001</u>
<u>EXPENSES ON INVESTMENT PTY</u>		
50 Amoy St-Insurance	-	586
50 Amoy St-Misc. Expenses	11,100	5,000
50 Amoy St-Property Tax	12,800	9,520
Total Expenses on Investment Pty	<u>23,900</u>	<u>15,106</u>
NON-OPERATING SURPLUS	<u>76,204</u>	<u>2,243,381</u>
NET SURPLUS	<u>113,273</u>	<u>2,261,297</u>

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THE PHOTOGRAPHIC SOCIETY OF SINGAPORE

(UEN: S61SS0108H)

(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)

CORPORATE DATA

For the financial year ended 31 December 2021

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

Tan Chee Yong

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

No 20 Maxwell Road,

#11-09,

Singapore 069 113

Telephone : (65) 6223 6796

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Partner : Chiew Shang Hui