

**THE PHOTOGRAPHIC SOCIETY OF  
SINGAPORE**

*(UEN: S61SS0108H)*

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

**FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2025*

**Audit Alliance LLP**

**Public Accountants and Chartered Accountants Singapore**

**THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**  
*(UEN: S61SS0108H)*  
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**FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2025*

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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 2025*

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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 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 2025 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



Lim Leong Kiat  
Hon. Treasurer

Singapore, **13 MAY 2026**

**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 2025, 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 2025 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  
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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  
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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.

The engagement partner on the audit resulting in this independent auditor's report is Chiew Shang Hui.



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

Singapore, **13 MAY 2026**

**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 2025

	Note	2025 S\$	2024 S\$
<b>Income from members</b>			
Subscription and entrance fee		17,809	15,860
Course fees and others		270,800	273,841
		<u>288,609</u>	<u>289,701</u>
<b>Income from non-members</b>			
Special event income		52,663	38,496
<b>Rental income</b>			
		19,349	137,137
<b>Other income</b>			
	4	33,756	10,993
<b>Total income</b>		<u>394,377</u>	<u>476,327</u>
<b>Less: Expenditure</b>			
Depreciation of plant and equipment	8	19,799	26,231
Depreciation of right-of-use asset	10	25,905	26,159
Rental & Sinking Funds		-	-
Finance cost	5	4,068	2,389
Instructors' fee		118,035	105,445
Members activities expenses		101,927	87,077
Membership fees		-	-
Office expense		41,677	8,585
Other operating expenses		34,036	59,042
Property related expenses	9	34,257	43,737
Staff costs	6	155,018	149,737
<b>Total expenditure</b>		<u>534,722</u>	<u>508,402</u>
Surplus before income tax		(140,345)	(32,075)
Income tax expense	7(a)	(925)	(17,425)
<b>Total comprehensive income for the year</b>		<u>(141,270)</u>	<u>(49,500)</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)***BALANCE SHEET***As of 31 December 2025*

	Note	2025 S\$	2024 S\$
<b>Accumulated Fund</b>		<b>8,501,460</b>	8,642,730
<b>Revaluation Reserve</b>		<b>1,909,824</b>	1,909,824
		<b><u>10,411,284</u></b>	<u>10,552,554</u>
Represented by:			
<b>Non-Current Assets</b>			
Plant and equipment	8	15,323	35,362
Investment property	9	10,000,000	10,000,000
Right-of-use asset	10	45,334	71,239
		<b><u>10,060,657</u></b>	<u>10,106,601</u>
<b>Current Assets</b>			
Trade and other receivables	11	100,686	43,866
Cash and cash equivalents	12	362,830	515,499
		<b><u>463,516</u></b>	<u>559,365</u>
<b>Total Assets</b>		<b><u>10,524,173</u></b>	<u>10,665,966</u>
<b>Non-Current Liabilities</b>			
Lease liabilities	10	20,589	46,811
<b>Current Liabilities</b>			
Trade and other payables	13	47,577	20,292
Refundable deposits		18,500	4,000
Provision for taxation	7(b)	-	17,425
Lease liabilities	10	26,223	24,884
		<b><u>92,300</u></b>	<u>66,601</u>
<b>Total Liabilities</b>		<b><u>112,889</u></b>	<u>113,412</u>
<b>Net Assets</b>		<b><u>10,411,284</u></b>	<u>10,552,554</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 CHANGES IN ACCUMULATED FUND***For the financial year ended 31 December 2025*

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	Revaluation reserve S\$	Accumulated Fund S\$	Total S\$
<b>2025</b>			
<b>Balance at 1 January 2025</b>	<b>1,909,824</b>	<b>8,642,730</b>	<b>10,552,554</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(141,270)</b>	<b>(141,270)</b>
<b>Balance at 31 December 2025</b>	<b>1,909,824</b>	<b>8,501,460</b>	<b>10,411,284</b>
<b>2024</b>			
Balance at 1 January 2024	1,909,824	8,692,230	10,602,054
Total comprehensive income for the year	-	(49,500)	(49,500)
Balance at 31 December 2024	1,909,824	8,642,730	10,552,554

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*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 2025*

	Note	2025 S\$	2024 S\$
<b>Cash flows from operating activities</b>			
Surplus before tax		(140,346)	(49,500)
Adjustments for:			
Depreciation of plant and equipment		19,799	26,231
Depreciation of right-of-use asset		25,905	26,158
Finance cost		4,068	2,389
		<u>(90,593)</u>	<u>5,278</u>
Changes in working capital			
Trade and other receivables		(56,81)	14,887
Trade and other payables		27,285	11,701
Refundable deposits		14,500	(30,200)
Cash generated from operations		<u>(105,626)</u>	<u>597</u>
Income tax paid		<u>(18,349)</u>	<u>17,425</u>
<b>Net cash generated from operating activities</b>		<u>(123,975)</u>	<u>19,091</u>
<b>Cash flow from investing activity</b>			
Purchase of plant and equipment		<u>240</u>	<u>(3,729)</u>
		<u>240</u>	<u>(3,729)</u>
<b>Cash flows from financing activity</b>			
Repayment of lease obligation		(24,886)	(26,350)
Finance cost		(4,068)	(2,389)
<b>Net cash used in financing activity</b>		<u>(28,934)</u>	<u>(28,739)</u>
<b>Net decrease/increase in cash and cash equivalents</b>		<b>(152,669)</b>	<b>13,377</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<u><b>515,499</b></u>	<u><b>528,876</b></u>
<b>Cash and cash equivalents at end of financial year</b>		<u><u><b>362,830</b></u></u>	<u><u><b>515,499</b></u></u>

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*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)*

### **DETAILED INCOME AND EXPENDITURE STATEMENT**

*For the financial year ended 31 December 2025*

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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 2025**

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 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Society.

##### **New or amended Standards and Interpretations after 1 January 2025**

Certain new accounting standards and interpretations have been published that are mandatory for accounting years after 1 January 2025.

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

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### DETAILED INCOME AND EXPENDITURE STATEMENT

For the financial year ended 31 December 2025

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

##### 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.

##### 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

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**DETAILED INCOME AND EXPENDITURE STATEMENT**

For the financial year ended 31 December 2025

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

**2.4 Leases (continued)**

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

*Right-of-use assets(continued)*

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).

*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.

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**DETAILED INCOME AND EXPENDITURE STATEMENT**

For the financial year ended 31 December 2025

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

**2.4 Leases (continued)**

(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.

**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.

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

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### DETAILED INCOME AND EXPENDITURE STATEMENT

For the financial year ended 31 December 2025

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

##### 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.

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.

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**DETAILED INCOME AND EXPENDITURE STATEMENT**

*For the financial year ended 31 December 2025*

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

**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.

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.

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(REGISTERED UNDER THE SOCIETIES ACT, CAP 311)

**DETAILED INCOME AND EXPENDITURE STATEMENT**

*For the financial year ended 31 December 2025*

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

**2.9 Financial Instruments (continued)**

(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.

**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.

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

**2.10 Impairment of financial assets (continued)**

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.

**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.

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

**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.

**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 2022. 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 2025 are S\$10,000,000 (2024: S\$10,000,000).

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	2025 S\$	2024 S\$
Job Support/Growth Incentive	5,574	4,880
LPSS/APSS/FPSS application fee	1,340	1,940
PSS Talks/Seminar	1,300	-
Interest income	7,201	4,173
Miscellaneous income	125	-
Exhibition income	18,216	-
	<u>33,756</u>	<u>10,993</u>

**5. Finance cost**

	2025 S\$	2024 S\$
Interest expense on:		
- Lease liabilities (Note 10)	3,048	1,320
Others	1,020	1,069
	<u>4,068</u>	<u>2,389</u>

**6. Staff cost**

	2025 S\$	2024 S\$
CPF	20,642	19,360
Salaries/ wages	131,928	129,942
Other employee benefits	2,448	435
	<u>155,018</u>	<u>149,737</u>

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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>2025</b>	<b>2024</b>
	<b>S\$</b>	<b>S\$</b>
Tax expense attributable to Surplus is made up of:		
- Current taxation	<b>6,412</b>	6,057
- Reversal of prior year tax provision	<b>(17,425)</b>	-
- Under provision in prior years	<b>11,938</b>	11,368
	<b>925</b>	17,425

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>2025</b>	<b>2024</b>
	<b>S\$</b>	<b>S\$</b>
Surplus before taxation	<b>(140,345)</b>	(49,500)
Tax at the applicable tax rate at 17%	<b>(23,859)</b>	(8,415)
Effects of:		
- Expenses not deductible for tax purposes	<b>7,770</b>	8,682
- Cash outflow deductible for tax purposes	<b>3,456</b>	(4,480)
- Income not subject to tax	<b>(2,180)</b>	(3,814)
- Under provision in prior years	<b>11,938</b>	11,368
- Effect of partial tax exemption	<b>(6,907)</b>	1,290
- Capital allowance	<b>3,119</b>	4,596
- Other	<b>13,075</b>	(3,170)
Income tax expense	<b>6,412</b>	6,057

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(b) Movements of provision for taxation:

	2025 S\$	2024 S\$
Balance at beginning of year	17,425	-
Tax paid for the year	(18,350)	-
Current taxation	-	6,057
Under provision in prior years	925	11,368
Balance at end of year	<u>-</u>	<u>17,425</u>

**8. Plant and equipment**

	Equipment S\$	Computers S\$	Other assets S\$	Total S\$
<b>2025</b>				
<u>Cost</u>				
Beginning of financial year	41,358	53,963	165,808	261,129
Addition	-	-	(240)	(240)
End of financial year	<u>41,358</u>	<u>53,963</u>	<u>165,568</u>	<u>260,889</u>
<u>Accumulated depreciation</u>				
Beginning of financial year	41,358	53,963	130,446	225,767
Depreciation	-	-	19,799	19,798
End of financial year	<u>41,358</u>	<u>51,606</u>	<u>150,245</u>	<u>245,566</u>
<u>Net book value</u>				
End of financial year	<u>-</u>	<u>-</u>	<u>15,323</u>	<u>15,323</u>
<b>2024</b>				
<u>Cost</u>				
Beginning of financial year	41,358	53,963	162,080	257,401
Addition	-	-	3,728	3,728
End of financial year	<u>41,358</u>	<u>53,963</u>	<u>165,808</u>	<u>261,129</u>
<u>Accumulated depreciation</u>				
Beginning of financial year	41,358	53,963	106,573	201,894
Depreciation	-	-	23,873	23,873
End of financial year	<u>41,358</u>	<u>53,963</u>	<u>130,446</u>	<u>225,767</u>
<u>Net book value</u>				
End of financial year	<u>-</u>	<u>-</u>	<u>35,362</u>	<u>35,362</u>

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

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	2025 S\$	2024 S\$
<u>At fair value</u>		
End of financial year	<u>10,000,000</u>	<u>10,000,000</u>

The investment property of the Society was valued at S\$ 10,000,000 on the basis of open market value by an independent professional valuation report dated 15 April 2026.

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:

	2025 S\$	2024 S\$
Rental income	-	120,000
Direct operating expenses arising from:		
- Property tax	<u>(18,000)</u>	<u>(18,000)</u>
- Miscellaneous expenses	<u>(16,257)</u>	<u>(25,737)</u>
	<u>(34,257)</u>	<u>(43,737)</u>
	<u>(34,257)</u>	<u>76,263</u>

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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.

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

	<b>Office S\$</b>	<b>Total S\$</b>
<b>2025</b>		
<u>Cost</u>		
Beginning of financial year	77,716	77,716
Additions	-	-
Disposal	-	-
End of financial year	<u>77,716</u>	<u>77,716</u>
<u>Accumulated depreciation</u>		
Beginning of financial year	6,477	6,477
Depreciation	25,905	25,905
Disposal	-	-
End of financial year	<u>32,382</u>	<u>32,382</u>
<u>Net book value</u>		
End of financial year	<u>45,334</u>	<u>45,334</u>
<b>2024</b>		
<u>Cost</u>		
Beginning of financial year	52,486	52,486
Additions	77,716	77,716
Disposal	(52,486)	(52,486)
End of financial year	<u>77,716</u>	<u>77,716</u>
<u>Accumulated depreciation</u>		
Beginning of financial year	32,804	32,804
Depreciation	26,159	26,159
Disposal	(52,486)	(52,486)
End of financial year	<u>6,477</u>	<u>6,477</u>
<u>Net book value</u>		
End of financial year	<u>71,239</u>	<u>71,239</u>

In FY2024, PSS had converted the 1st floor space in Selegie Art Centre to gallery and entered into a new 3-year lease with NAC. In view of this, the present value of the new three year lease (\$77,716), discounted using prime lending interest rate of 5.25% p. a. from MAS, was shown as addition, and the present value of the old lease (\$52,486) was written off.

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**10. Lease (continued) 12/05/2026**

(a) Lease Liabilities

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

	2025 S\$	2024 S\$
Lease liabilities		
- current	26,223	24,884
- non-current	20,589	46,811
	<u>46,812</u>	<u>71,695</u>

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

(b) Lease Liabilities

2025	1 January 2025	Addition	Disposal	Cash flows	Non-cash changes		31 December 2025
					Reclassification	Accretion of interests	
Lease liabilities							
- Current	24,884	-	-	(27,931)	26,222	3,048	26,223
- Non-current	46,811	-	-	-	26,222	-	20,589
	<u>71,695</u>						<u>46,812</u>

2024	1 January 2024	Addition	Disposal	Cash flows	Non-cash changes		31 December 2024
					Reclassification	Accretion of interests	
Lease liabilities							
- Current	20,330	6,021	(369)	(27,670)	24,884	1,320	24,884
- Non-current	-	71,695	-	-	24,884	-	46,811
	<u>20,330</u>	<u>77,716</u>	<u>(369)</u>	<u>(27,670)</u>	<u>-</u>	<u>1,320</u>	<u>71,695</u>

(c) Amounts recognised in profit or loss

	2025 S\$	2024 S\$
Depreciation of right-of-use assets	25,905	26,158
Interest expense on lease liabilities (Note 5)	3,048	1,320
Total amount recognised in profit or loss	<u>28,953</u>	<u>27,478</u>

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## (d) Total cash outflow

The Society had total cash outflows for leases of S\$ 28,953 (2024: S\$27,478).

**11. Trade and other receivables**

	2025 S\$	2024 S\$
Other receivables	55,878	24,521
Deposits	16,840	13,292
Prepayments	27,968	4,553
	<u>100,686</u>	<u>43,866</u>

The carrying amounts of receivables approximate their fair value.

Trade and other receivables are denominated in Singapore Dollar.

**12. Cash and cash equivalents**

	2025 S\$	2024 S\$
Cash on hand	504	508
PayPal	51,517	48,237
Cash at bank	110,809	116,754
Fixed deposit	200,000	350,000
	<u>362,830</u>	<u>515,499</u>

The interest rate of the fixed deposits ranges from 0.95% to 2.6% during the year (2024: 0.95% to 2.6%) at balance sheet date. The fixed deposits mature within 12 months (2024: 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:

	2025 S\$	2024 S\$
Singapore Dollar	339,420	488,786
United States Dollar	23,410	26,713
	<u>362,830</u>	<u>515,499</u>

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**13. Trade and other payables**

	2025 S\$	2024 S\$
Other payables	9,583	14,047
Accruals	37,994	6,245
	<u>47,577</u>	<u>20,292</u>

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

Trade and other payables are denominated in Singapore Dollar.

**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.

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**15. Significant related party transactions**

Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following related party transactions took place during the financial year:

	<u>2025</u>	<u>2024</u>
	S\$	S\$
Instructors fees paid to related parties	<b>95,006</b>	89,716

The related parties herein refer to certain council members of the society. The council members have the ability to exercise significant influence over the policies and decisions of the Society.

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**16. Authorisation of financial statements**

These financial statements were authorised for issue by the Council on

**13 MAY 2026**

<b>INCOME</b>	<u>2025</u> S\$	<u>2024</u> S\$
<b><u>SUBSCRIPTION &amp; ENTRANCE FEE</u></b>		
Life Membership		10,720
Renewal of Membership	10,165	940
New Membership	400	2,488
Membership subscription fees	1,220	1,712
Total Subscription & Entrance Fee	<u>6,024</u>	<u>1,712</u>
	<u>17,809</u>	<u>15,860</u>
<b><u>COURSE FEE</u></b>		
Travel Photography	8,040	10,667
Travel Photography - Mandarin	-	2,118
Nature Photography Course	9,405	7,700
Urban Photography Workshop	13,895	14,026
Creative Flashlight	-	8,500
Smartphone Video Editing	13,305	19,251
Digital B. Night & Light (NSA)	11,508	9,536
Landscape Photography	17,769	-
Intermediate Photography	5,740	10,120
Photoshop MAN (NSA)	272	2,952
Lightroom Classic Essential	4,836	11,440
Food / Product Photography	5,800	4,044
Digital Basic (F) MAN (NSA)	2,880	6,675
3D Art Photography	16	-
B&W Fine Art Arch Photography	5,133	10,739
Smartphone Photography Prog (NSA)	21,480	26,628
Smartphone Photography Prog(M)NSA	10,255	6,800
Digital Basic (F) ENG-NSA	20,257	13,648
Studio Portraits Workshop	7,920	7,600
Luminar Course	1,650	4,740
The Art of Smartphone (NSA)	26,164	11,402
B&W Elementary (NSA)	5,965	9,180
Photoshop for Photographers (E)	19,601	6,828
Events Photography	6,788	3,300
Painting with Light Photography	3,200	2,560
<b>Sub-Total</b>	<u>221,879</u>	<u>210,454</u>
Studio Shooting Income	560	-
Local Outing Income	8,015	4,945
Workshop	37,401	54,753
<b>Total Course Fee</b>	<u>267,855</u>	<u>270,152</u>

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	<u>2025</u> S\$	<u>2024</u> S\$
<b><u>SALES</u></b>		
Sale of CD/Publication	182	55
Sale of Mounting Board	2,733	3,334
Sale of PSS Polo Shirt	30	285
Sale of PSS Polo T-Shirt	-	15
Total SALES	<u>2,945</u>	<u>3,689</u>
<b><u>RENTAL INCOME</u></b>		
Classroom Rental	405	230
Gallery Rental	18,584	14,915
Studio Rental	360	1,992
Total Rental Income	<u>19,349</u>	<u>17,137</u>
<b><u>OTHER OPERATING INCOME</u></b>		
Job Support/Growth Incentive	-	-
LPSS/APSS/FPSS Application Fee	1,340	1,940
Miscellaneous Income	125	-
PSS Talks/Seminar	1,300	-
Interest income	-	-
Exhibition Income	18,216	-
Total Other Operating Income	<u>20,981</u>	<u>1,940</u>
<b><u>SPECIAL EVENT INCOME</u></b>		
LCIS Competition Income	7,510	2,911
Pacific Atlantic International Circuit	6,349	-
SIPA income	9,244	7,045
Special Events- Others	23,510	15,160
Sponsorship Income	6,000	-
Total Special Event Income	<u>52,613</u>	<u>25,116</u>
<b><u>GRANT, DONATION &amp; SPONSORSHIP</u></b>		
Donation	50	13,380
Total Grant, Donation & Sponsorship	<u>50</u>	<u>13,380</u>
<b>TOTAL INCOME</b>	<u>381,602</u>	<u>347,274</u>

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	<u>2025</u> S\$	<u>2024</u> S\$
<b><u>PROFESSIONAL MEMBERSHIP</u></b>		
FIAP Affiliation Fee	971	967
Total Professional Membership Exp	<u>971</u>	<u>967</u>
<b><u>COURSE &amp; ACTIVITY EXPENSES</u></b>		
Exhibition Expenses	9,304	2,944
Instructors' Fees	118,037	105,445
Local Outing Expense	2,850	9,119
Overseas Trip Expenses	2,844	2,979
Other Cost of Items Sold	50	-
Expenses for Other Projects	18,702	1,050
Studio Shooting Expenses	3,356	-
Other Course Materials	10	404
Printing of Course Notes	1,419	1,021
PSS Talk/Workshop Cost	11,196	26,501
Event Management Expenses	800	-
Purchase of Mounting Boards	2,887	3,294
PSS Polo Shirt Cost	11,196	2,336
Studio Shooting Expenses	-	900
Total Course & Activity Expenses	<u>171,459</u>	<u>155,993</u>
<b><u>SPECIAL EVENT EXPENSES</u></b>		
Annual Dinner Cost	29,149	20,610
FIAP Expenses	1,577	-
LCIS Competition Expense	9,346	3,994
Pacific Atlantic International Circuit	259	-
Photo walk Expenses	42	-
SIPA Expenses	7,161	10,744
Total Special Event Expenses	<u>47,536</u>	<u>35,298</u>
<b>Total Cost of PSS Core Activities</b>	<u>219,964</u>	<u>192,258</u>
<b>GROSS SURPLUS</b>	<u>161,638</u>	<u>192,181</u>
<b><u>OPERATING EXPENSES</u></b>		
<b><u>MANPOWER EXPENSES</u></b>		
CPF	20,642	19,360
Medical expense	183	164
Salaries/Wages/Commission	123,645	129,942
Skills Development Levy	265	271
Staff Incentive	1,359	-
Temporary Staff	640	-
Bonus	8,284	-
Total Manpower Expenses	<u>155,018</u>	<u>149,737</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 2025*

	<u>2025</u> S\$	<u>2024</u> S\$
<b><u>OFFICE &amp; ADMIN EXPENSES</u></b>		
Bank charges	1,122	995
Food & Refreshment	10,529	4,794
Internet Expenses	4,583	2,172
Other Office Expenses	2,071	2,045
PayPal Service Charge	1,515	1,166
Publicity/Advertisement	47	66
Postage & Courier	223	147
Printing & Stationery	4,259	1,863
PSS Website Expenses	48	1,449
Software	513	665
Interest Expenses	-	1,337
Licence Renewal Fee	500	600
Stamp Duty	-	1,054
Telecommunication Expense	732	577
SAC Rental & Sinking Fund	-	-
Water & Electricity	15,535	18,640
Total Office & Admin Expenses	<u>41,677</u>	<u>37,570</u>
<b><u>REPAIR &amp; MAINTENANCE</u></b>		
Cleaning of Premises	9,153	7,922
Consumable Equipment	47	-
Maintenance-Computer/Office Equipment	15	564
Maintenance-Furniture and fittings	-	3,262
Maintenance-Others	10,779	7,325
Total Repair & Maintenance	<u>19,994</u>	<u>19,073</u>
<b><u>PROFESSIONAL FEES</u></b>		
Accounting Fees	5,000	4,800
Auditors' Remuneration	2,800	2,800
Total Professional Fees	<u>7,800</u>	<u>7,600</u>
<b><u>INSURANCE</u></b>		
Fire/Public Liability Insuranc	1,944	1,718
Workmen Compensation	-	135
Total for Insurance	<u>1,944</u>	<u>1,853</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 2025*

	<u>2025</u> S\$	<u>2024</u> S\$
<b><u>MISCELLANEOUS EXPENSES</u></b>		
Depreciation	19,799	26,231
Depreciation of right-of-use asset	25,905	26,159
Entertainment /Gifts & Wreaths	-	100
Transport	4,299	1,695
Total Miscellaneous Expenses	<u>50,003</u>	<u>54,185</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>276,436</u>	<u>270,018</u>
<b>OPERATING DEFICIT</b>	<u>(114,798)</u>	<u>(78,737)</u>
<b><u>NON-OPERATING INCOME</u></b>		
Investment Property Rental Income	-	120,000
Job Support/Growth Incentive	5,574	4,880
Fixed Deposit Interest Earned	7,201	4,173
Total Non-Operating Income	<u>12,775</u>	<u>129,053</u>
<b><u>NON-OPERATING EXPENSES</u></b>		
Finance cost	3,048	2,389
Income Tax Expenses	924	17,425
	<u>3,972</u>	<u>19,814</u>
<b><u>EXPENSES ON INVESTMENT PTY</u></b>		
50 Amoy St-Misc. Expenses	-	12,598
50 Amoy St-Maintenance	2,080	6,660
50 Amoy St-Misc Expenses	5,173	-
50 Amoy St-Public Utilities	9,002	-
50 Amoy St-Legal fee	-	6,479
50 Amoy St-Property Tax	18,000	18,000
Total Expenses on Investment Pty	<u>34,255</u>	<u>43,737</u>
<b>NON-OPERATING SURPLUS</b>	<u>(25,452)</u>	<u>65,502</u>
<b>NET SURPLUS</b>	<u>(141,270)</u>	<u>(49,500)</u>

**THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**

*(UEN: S61SS0108H)*

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

**CORPORATE DATA**

*For the financial year ended 31 December 2025*

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**THE PHOTOGRAPHIC SOCIETY OF SINGAPORE**

Registered under Society's Act, Cap 311

**President**

Goh Kim Hui

**Vice President**

Tan Chee Yong

Goh Kok Leong

**Hon. Treasurer**

Lim Leong Kiat

**Hon. Secretary**

Chin Yong Tong

**Registered Office**

30 Selegie Road,  
Selegie Arts Centre,  
Singapore 188351

**Auditor**

AUDIT ALLIANCE LLP

Public Accountants and Chartered Accountants Singapore

10 Anson Road,

#20-16 International Plaza,

Singapore 079903

Telephone : (65) 6223 6796

Fax : (65) 6220 7808

Partner : Chiew Shang Hui

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