

**MINUTES OF 65th ANNUAL GENERAL MEETING OF
THE PHOTOGRAPHIC SOCIETY OF SINGAPORE
HELD AT 30 SELEGIE ROAD, SINGAPORE 188351
ON SUNDAY 14th MAY 2016**

1	Order of Meeting	
	1.1	The Chairman called the meeting to order at 3.00pm after a deferment of 30 minutes as there were not enough members to form a quorum.
	1.2	There were about 20 members present including the Society's President Mr Goh Kim Hui ("The Chairman") who chaired the meeting.
2	Confirmation of Minutes of 64th AGM	
	2.1	Minutes of 64 th AGM held on 26th April 2015 were confirmed as proposed by Mr Phua Chong Tian and seconded by Ms Zhu Lin.
3	Council's Annual Report for the Year 2015	
	3.1	The Hon. Secretary went through the Annual Report.
	3.2	As our current trustees are advance in age, Mr Lee Hin Mun enquired on the possibility of the replacement of trustees. The Chairman replied that it is not advisable as it will affect the bank loan for the property at 50 Amoy Street.
	3.3	Mr Lee Hin Mun expressed concerns over the financial challenge that the society experienced last year and enquired on what should constitute a comfortable level of cash reserves for the society. The Treasurer responded that a cash reserve of about \$50,000 (including \$24,000 for rental deposits to be set aside) would be sufficient for working capital purpose.
	3.4	Mr Lee Hin Mun also enquired on the current rental income of which the Hon. Secretary replied the current income to be \$11,800 per month. The Hon. Secretary also replied to Mr Lee's enquiry on whether the salons organized by the society are generating income. At the time of the meeting the salons organized by PSS are generating income for the society and is one of PSS's main sources of income.
	3.5	The Council's Annual Report was adopted upon the proposal of Member Mr Lee Hin Mun and seconded by Member Ms Joanne Soh.

4	The Society's Accounts For the Year 2015	
	4.1	<p>The Society's accounts for the year ended 31 December 2015 showed a surplus of \$236,005 after taking into consideration of a revaluation reserve of \$200,000 recognised for the investment property at 50 Amoy Street.</p> <p>For 2014, the surplus was \$1,623,539 after taking into consideration a substantially higher revaluation surplus of \$1,550,000 recognized for the investment property at 50 Amoy Street.</p> <p>If the revaluation surplus is excluded, the surplus for 2015 was \$36,005 against \$73,539 in 2014. The decrease in surplus was mainly due to lower membership subscription fee and course fees received.</p>
	4.2	The Chairman invited members to go through the Financial Report.
	4.3	Assistant Treasurer Mr Lim Leong Kiat went through the Financial report with members.
	4.4	<p>Mr Lawrence Lau enquired on the details of legal fees incurred and the purpose for the use of legal service.</p> <p>The Assistant Treasurer Mr Lim Leong Kiat explained that the legal fee was incurred as the previous tenant at 50 Amoy Street has absconded and legal action was initiated to take possession of the premises.</p> <p>The Hon. Secretary also shared with members of the floor that the Council is exploring new business models to generate further income for the society. Mr Lee Hin Mun concurred with the goal to generate new income sources instead of just relying on rental income to support operating expense.</p> <p>The Chairman also informed the floor that he is exploring with the Board on adopting new strategies to move the society forward.</p>
	4.5	There being no further queries, the audited accounts of the Society's for 2015 was approved. It was proposed by Mr Wan Yue Kwang and seconded by Mr Lee Hin Mun.

5	Any Other Matters	
	5.1	<p><u>Concerns on Resources</u></p> <p>Mr Lee Hin Mun expressed concerns as to whether there are enough volunteers to support the activities of the society.</p> <p>Hon. Secretary explains that dedicated volunteers, whom are also team players are hard to come by and most will serve for a short period. The current team will have to work doubly hard to ensure that the society stays relevant. The Hon. Secretary hopes that members will continue to support the society in terms of financial resource as well as human resource.</p>
	5.2	<p>Mr. Henry Lee asked about the lost in the FIAP Congress held in 2012. Chairman replied that it was raised and replied in the previous years, furthermore it was beyond our control due to the bad economic conductions world-wide in 2012.</p>
6	Conclusion	
	6.1	<p>There being no other business, the Chairman thanked the members for their attendance and declared the Meeting closed at 4.20 pm.</p>

Recorded by:

Mr Vincent Liew

Confirmed by:

Mr Goh Kim Hui
President