

**SIM SOCIETY**

**BUILDING ON LEGACY,  
SHAPING THE FUTURE**



**ANNUAL REPORT 2025**

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# About Singapore Institute of Management Society

The Singapore Institute of Management Society (SIM Society) is a not-for-profit professional membership organisation. It was incorporated and registered under the Societies Ordinance (Ch. 228) on 27 November 1964. SIM Society has its Constitution as its governing instrument.

SIM Society has a solid 60-year track record in supporting manpower development for Singapore's growth and is a leading advocate for professional development and lifelong learning with emphasis on skills upgrading, human capital development and networking opportunities for sharing industry best practices.

Today, SIM Society continues to build on its illustrious heritage and focus on renewing its engagements to stay relevant with the needs of its members.

## Corporate Information

### Unique Entity Number

S64SS0050A

### Registered Address

SIM Clementi Campus  
461 Clementi Road, Singapore 599491

### Auditor

Deloitte & Touche LLP  
6 Shenton Way, UOE Downtown 2, #33-00,  
Singapore 068809

### Principal Banker

DBS Bank Ltd  
12 Marina Boulevard, DBS Asia Central, Marina  
Bay Financial Centre Tower 3, Singapore 018982



# Chairman's Message

## Drawing Strength from Heritage & Experience

Against a backdrop of an increasingly challenging and disruptive environment, SIM Society has drawn strength from its 60-year history and its ability to adapt. The Council has remained focused on positioning the Society for long-term growth while balancing near-term resilience. This has enabled the Society to weather change, learn from adversity, and emerge intact.

At the heart of the Society's heritage are its members, especially those who serve on the executive committees (EXCOs) in spearheading the Interest Groups (IGs). They have tirelessly contributed their time and effort to organise the multitude of activities for our members throughout the year. Through these learning and social events, members are kept engaged to exchange information and share insights. Over the years, the IGs have responded to evolving members' needs and taken on the greater role of being the bridge to help our members stay connected. They have become an important component of the Society.

## Poised for the future

Uncertain times are ahead. While we have weathered through past challenges well, the Council will have to remain vigilant and prudent – be prepared for further headwinds and watchful for opportunities.

Consequently, this is also an appropriate time for us to take stock, assess our strengths and weaknesses, and pilot initiatives to enhance our capacities and capabilities. As the Society turns the page to its next chapter, the Council is confident that, by empowering ourselves from within and with the help of the able and dedicated leadership of our IG EXCOs, we will rise to the challenges and bring the Society to yet another level of achievement.

Thank you to all the members for your continued support, especially those who have helped shape the Society's journey and the future that lies ahead.



**Dr Rosemary Tan**

*Chairman*

SIM Society Governing Council

**“ As the Society turns the page to its next chapter, the Council is confident that, by empowering ourselves from within and with the help of the able and dedicated leadership of our IG EXCOs, we will rise to the challenges and bring the Society to yet another level of achievement. ”**



# Corporate Governance

Assuming the overall governance of the SIM Society is the Governing Council. Comprising independent elected members, the Governing Council is responsible for the strategic direction of SIM Society, provides governance and oversight on all financial, remuneration, risk and audit matters, and closely monitors compliance with control measures.

## SIM Society Governing Council Members

### CHAIRMAN



Dr Rosemary Tan

### TREASURER



Dr Stephen Yee

### SECRETARY



Mr Allen Lee

### MEMBERS



Mr Tan Swee Heng



Ms Catherine Yeow



Ms Tay Lay Keow

### MEMBERS



Mr Lim Zhi Wang



Ms Gayle Wong

### HONORARY CHAIRMAN



The late  
Dr Richard Eu Keng Mun

# Year In Review

## Financial Highlights<sup>1</sup>

(\$'000)	2025	2024
Income	821	845
Expenditure	573	590
<b>Excess of income over expenditure after income tax</b>	<b>223</b>	<b>229</b>

<sup>1</sup> For the year ended 31 December.

## SIM Society Membership Profiles

Category	Number of Members
Honorary Fellow	6
Ordinary	576
Associate	437
Silver (Retired)	26
Corporate	63
<b>Total number of Members</b>	<b>1,108</b>



**1,108**  
SIM Society Members

### Honorary Fellows

Professor Cham Tao Soon

The late Dr Richard Eu Keng Mun

Mr Hochstadt Herman R.

Mr Hsieh Fu Hua



Mr Pillay J. Y.

Mr Shaw Vee Meng

Dr John Yip Soon Kwong



## SIM Society Professional Interest Groups

Interest Group	President	Objective
 BUSINESS MANAGEMENT GROUP	<b>Mr Chin Sin Boon</b> <i>Higher Quality Executive Housing Development Board</i>	To sharpen members' business management skills and help them optimise their professional performance and potential.
 HUMAN CAPITAL INTEREST GROUP	<b>Pro-tem Committee</b>	To be a platform for our members, human capital and organisational development practitioners to learn, share and grow their careers in an ever-changing business environment.
 INFORMATION TECHNOLOGY GROUP	<b>Mr Allen Lee</b> <i>Managing Director</i> Genesis Networks Pte Ltd	To promote the use of IT to achieve a competitive edge and seek out the latest trends, development, applications and implications for businesses, work and personal lives.
 INNOVATION & QUALITY MANAGEMENT GROUP	<b>Mr Chua Kok Leong</b> <i>Senior Marketing Director</i> ERA Realty Network Pte Ltd	To be the premier network of practitioners to embrace quality and innovative concepts and methodologies among organisations and individuals in Singapore.
 ENTREPRENEURSHIP & STRATEGY MANAGEMENT	<b>Mr Keith Tan</b> <i>Director</i> Z-Power Automation Pte Ltd	To promote keen leadership, entrepreneurship and strategic skills for an edge in business.
 SIM II TOASTMASTERS CLUB	<b>Mr Law Chee Liang</b> <i>Senior Assistant Director</i> PUB	To help members sharpen communication, presentation, and leadership skills through enjoyable and interactive programmes.
 SIM MANDARIN TOASTMASTERS CLUB	<b>Ms Adeline Tang</b> <i>Managing Director</i> Singapore Gold Fortune Travel Pte Ltd	To help members sharpen communication, presentation, and leadership skills through enjoyable and interactive programmes.

# Membership and Professional Interest Group Activities

SIM Society's professional Interest Groups (IGs) bring together professionals, business leaders and industry experts to delve deeper into the study of the various disciplines and promote best business practices and latest industry trends to members and the public-at-large.

These professional IGs remain an integral part of continuing professional development for our members. They are aimed at cultivating a long-term network of like-minded individuals who are passionate about learning. They also provide invaluable opportunities for professional knowledge sharing and networking.

Through regular and collaborative talks, workshops, company visits (local and overseas) and networking events, these multifarious platforms are unique as these activities are organised by members for members, with the professional interests and needs of our members in mind. The following are activities that were organised by the respective IGs in 2025:

## SIM Society Events



**SIM SOCIETY** x **F45 TRAINING NOVENA**

### Cardio & Health Workshop

Join us for an exciting Cardio & Health Workshop co-organised with our partners F45 & Minmed—a perfect blend of fitness and nutrition to get you back on track!

- Saturday, 22 March
- Time: 11am to 1pm
- Fee: \$10 per pax
- Venue: F45 Novena Goldhill Plaza, #02-43/45, Singapore 308899

[Register Now!](#)

**22 March 2025**  
SIMS x F45 Cardio & Health Workshop



**Pawtrait 101**  
Take Better Pet Photos  
With Just Your Smartphone!

No fancy gear needed—learn how to spot good light, frame the shot, and use your phone to make your pet pics pop.

#10-23 Oxley Bizhub 2 SA08734  
A Creative Workshop by Momo Studio in Collaboration with SIM Society

**SIM SOCIETY** momo studio

Wednesday 4 June 7:30PM - 9:00PM

**4 June 2025**  
SIM Society x Momo Studio  
Pawtrait 101: Take Better Photos With Just Your Smartphone



**SIM SOCIETY**  
ANNUAL GENERAL MEETING  
2025

**5 June 2025**  
SIM Society Annual General Meeting



**SIMS Learning Series**

### BEYOND INFORMATION ON GOOGLE AND CHATGPT: THE REALITIES OF THE ENTREPRENEUR PATH

- 29<sup>th</sup> July, Tuesday
- 6:30pm to 9:00pm
- 10 square Auditorium Orchard Central, Level 10

**Fees (includes dinner)**  
\$20 per pax (SIMS Members/SIM Alumni/SIM Students)  
\$30 per pax (Non-members)

**29 July 2025**  
SIMS Learning Series - Beyond Google & ChatGPT: The Realities of the Entrepreneur Path

## Business Management Group (BMG)

**关闭CPF SA账户，我该怎么办?**  
**CLOSURE OF CPF SA, WHAT SHOULD I DO**

Ordinary Account  
 Special Account  
 MediSave Account  
 Retirement Account

**SIM MANAGEMENT HOUSE**  
 2025年1月11日(星期六) | 2 PM - 4 PM (登记/差点从1.30 PM开始)



11 January 2025

BMG: Closure of CPF SA, What Should I Do?

## Information Technology Group (ITG)

**DISCOVER THE FUTURE OF FACEBOOK MARKETING & AI**

19 JUNE 2025 (Thursday)  
 7 PM - 9 PM (Registration & Dinner at 6 pm)  
 SIM MANAGEMENT HOUSE, 41 NAMLY AVENUE



19 June 2025

ITG: Discover the Future of Facebook Marketing & AI

**参观新加坡益多**  
**VISIT TO YAKULT SINGAPORE**

2025年5月6日 (星期二)  
 下午1.15 PM 至4 PM  
 (巴士从义顺离开时间1.30 PM / AGM在1.35 PM)  
 集合点: 义顺地铁站, 外面的NTUC  
 (YISHUN MRT STATION, OUTSIDE NTUC)



6 May 2025

BMG: AGM cum Visit to Yakult Singapore

## Innovation & Quality Management Group (IQMG)

**A VISIT TO CALVARY CARPENTRY :**  
 Sustainable Innovations in Timber Architecture & Construction

8 MAY 2025 (Thursday)  
 1:30 PM - 5:00 PM  
 MEETING POINT: LAVENDER MRT STATION, OUTSIDE McDONALD'S



8 May 2025

IQMG: Visit to Calvary Carpentry

## Human Capital Interest Group (HCIG)

COMPLIMENTARY WEBINAR

**POWER UP**  
 YOUR EXECUTIVE PRESENCE

23 JANUARY 2025 (THURSDAY)  
 11 AM - 12 NOON  
 VIA ZOOM



23 January 2025

HCIG: Power-Up Your Executive Presence (Webinar)

## The Entrepreneurship & Strategic Management (TESM)



**21 March 2025**

TESM AGM cum Talk: Has Trump Delayed WWII?

## BMG X IQMG



**14 August 2025**

BMG X IQMG: Visit to TSG - Home of Dodo Seafood Treats

## ITG x TESM



**12 July 2025**

ITG x TESM: One-day Durian Feast & Local Delights Tour

## BMG X TESM



**13 November 2025**

BMG X TESM: Taste, Tradition & Triumph - How Putien Conquered the World with Authenticity



# FINANCIAL STATEMENTS

31 DECEMBER 2025



**SINGAPORE INSTITUTE OF  
MANAGEMENT SOCIETY**  
(Registration No. S64SS0050A)

**GOVERNING COUNCIL'S STATEMENT  
AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2025**

**SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY**

**GOVERNING COUNCIL'S STATEMENT AND FINANCIAL STATEMENTS**

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**SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY**

**Governing Council's statement**

In the opinion of the Governing Council, the financial statements of Singapore Institute of Management Society (the "Society") are drawn up so as to give a true and fair view of the financial position of the Society as at 31 December 2025, and of the financial performance and changes in fund and cash flows of the Society for the financial year then ended and at the date of this statement there are reasonable grounds to believe that the Society will be able to pay its debts when they fall due.

On behalf of the Governing Council

*Dr Rosemary Tan*

.....  
Dr Rosemary Tan

*Dr Stephen Yee*

.....  
Dr Stephen Yee

23 April 2026

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY**

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

#### **Opinion**

We have audited the financial statements of Singapore Institute of Management Society (the "Society"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in fund and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 5 to 18.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Society as at 31 December 2025 and of the financial performance, changes in fund 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 *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.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY**

### **Responsibilities of Management and the Governing Council for the Financial Statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Act and FRSSs, 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, management 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 management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Governing Council is responsible for overseeing the Society's financial reporting process.

### **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:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY**

**Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)**

- (e) 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 the Governing Council 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.

**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 have been properly kept in accordance with the provisions of the Act.

*Deloitte & Touche LLP*

Public Accountants and  
Chartered Accountants  
Singapore

23 April 2026

**SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY**

**STATEMENT OF COMPREHENSIVE INCOME**  
**Year ended 31 December 2025**

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		\$'000	\$'000
<b>Income</b>			
Service income		700	700
Membership fees		97	110
Interest income		24	35
<b>Total income</b>	4	<u>821</u>	<u>845</u>
<b>Expenditure</b>			
Operating expenses	5	541	555
Administrative expenses	6	32	35
<b>Total expenditure</b>		<u>573</u>	<u>590</u>
<b>Excess of income over expenditure before income tax</b>		248	255
Income tax expense	7	<u>(25)</u>	<u>(26)</u>
<b>Excess income over expenditure after income tax, representing total comprehensive income for the year</b>		<u>223</u>	<u>229</u>

See accompanying notes to financial statements.

**SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY**

**STATEMENT OF FINANCIAL POSITION**  
**31 December 2025**

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		\$'000	\$'000
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Trade and other receivables	8	390	20
Prepayments		9	9
Cash and bank balances	9	1,102	1,258
Total current assets		<u>1,501</u>	<u>1,287</u>
<b>Total assets</b>		<u>1,501</u>	<u>1,287</u>
<b><u>LIABILITIES AND FUND</u></b>			
<b>Current liabilities</b>			
Trade and other payables	10	105	118
Income tax payable		25	26
Total current liabilities		<u>130</u>	<u>144</u>
<b>Non-current liability</b>			
Trade and other payables	10	5	-
<b>Fund</b>			
General fund:			
Accumulated surplus		<u>1,366</u>	<u>1,143</u>
<b>Total liabilities and fund</b>		<u>1,501</u>	<u>1,287</u>

See accompanying notes to financial statements.

**SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY**

**STATEMENT OF CHANGES IN FUND**  
**Year ended 31 December 2025**

	<u>Accumulated surplus</u> \$'000
Balance as at 1 January 2024	914
Excess of income over expenditure after income tax for the year, representing total comprehensive income for the year	<u>229</u>
Balance at 31 December 2024	1,143
Excess of income over expenditure after income tax for the year, representing total comprehensive income for the year	<u>223</u>
Balance at 31 December 2025	<u>1,366</u>

See accompanying notes to financial statements.

**SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY****STATEMENT OF CASH FLOWS**  
**Year ended 31 December 2025**

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		\$'000	\$'000
<b>Operating activities</b>			
Excess of income over expenditure before income tax		248	255
Adjustment for:			
Interest income		(24)	(35)
Operating cash flows before changes in working capital		224	220
Trade and other receivables		(386)	-
Trade and other payables		(8)	(32)
Cash flows (used in)/generated from operations		(170)	188
Income tax paid		(26)	(21)
<b>Net cash (used in)/from operating activities</b>		(196)	167
<b>Investing activities</b>			
Placement of fixed deposits	9	(400)	(686)
Interest received		40	20
<b>Net cash used in investing activities</b>		(360)	(666)
Net decrease in cash and cash equivalents		(556)	(499)
Cash and cash equivalents at beginning of year		758	657
<b>Cash and cash equivalents at end of year</b>	9	202	158

See accompanying notes to financial statements.

## SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2025

#### 1. General information

The Society (Registration No. S64SS0050A) is incorporated in Singapore with its principal place of business and registered office at 461 Clementi Road, Singapore 599491.

The principal activity of the Society is the provision of membership services to its members.

The financial statements of the Society for the year ended 31 December 2025 were authorised for issue by the Governing Council on 23 April 2026.

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Societies Act 1966 (the "Act") and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are expressed in Singapore dollars ("\$"), which is the functional currency of the Society and all values in the tables are rounded to the nearest thousand ("\$'000"), except when otherwise indicated.

##### 1.2 Adoption of new and revised standards

In the current year, the Society has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

##### 1.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Society has not applied the following FRS pronouncements relevant to the Society that have been issued but are not yet effective:

###### Effective for annual periods beginning on or after 1 January 2026

- Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to FRSs-Volume 11

###### Effective for annual periods beginning on or after 1 January 2027

- FRS 118: *Presentation and Disclosure in Financial Statements*

## SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2025

Management anticipates that the adoption of the above new/revised FRS pronouncements in future periods will not have a material impact on the financial statements of the Society in the period of their initial adoption except for the following:

#### FRS 118: *Presentation and Disclosures in Financial Statements*

FRS 118 replaces FRS 1 *Presentation of Financial Statements*, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some FRS 1 paragraphs have been moved to FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and FRS 107 *Financial Instruments: Disclosures*. Furthermore, minor amendments to FRS 7 *Statement of Cash Flows* and FRS 33 *Earnings per Share* have been made.

FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of income or expenditure.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

An entity is required to apply FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to FRS 7 and FRS 33, as well as the revised FRS 8 and FRS 107, become effective when an entity applies FRS 118. FRS 118 requires retrospective application with specific transition provisions.

Management anticipates that the application of the new standard will have an impact on the company's financial statement in future periods. The company is in the process of assessing the impact of the new standard, particularly with respect to the structure of the company's statement of income or expenditure and additional disclosures required for MPMs as well as the impact on how information is in the financial statements. It is currently impracticable to disclose any further information on the know or reasonably estimable impact to the entity's financial statements as management has yet to complete its detailed assessment.

## 2. Material accounting policy information

### 2.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Society takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

## SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2025

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 2.2 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Society becomes a party to the contractual provisions of the instrument.

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

##### *Classification of financial assets*

The Society classifies its financial assets based on the Society's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets (comprising trade and other receivables and cash and bank balances) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

##### *Impairment of financial assets*

The Society recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Society in accordance with the contract and all the cash flows that the Society expects to receive, discounted at the original effective interest rate.

## **SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY**

### **NOTES TO FINANCIAL STATEMENTS 31 December 2025**

#### *Derecognition of financial assets*

The Society derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

#### Financial liabilities

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost include trade and other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

The Society derecognises financial liabilities when, and only when, the Society's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in income or expenditure.

### 2.3 Income

Income is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Society recognises income when it transfers control of a product or service to a customer. The Society has generally concluded that it is the principal in its income arrangements and records income on a gross basis because it typically controls the goods or services before transferring them to the customer.

#### Service income

Service income is recognised over the duration of the service rendered on a straight-line basis.

#### Membership fees

Membership fees are recognised over the membership term.

#### Interest income

Interest income is recognised on an accrual basis, by reference to the principal outstanding and at the effective interest rate applicable.

### 2.4 Income Tax

Income tax expense represents the sum of current and deferred tax and is recognised in income or expenditure.

## SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2025

#### Current tax

Current tax payable represents the amount expected to be paid to the taxation authority on taxable excess of income over expenditure for the year, using tax rate enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

### **3. Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, 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 Critical judgements in applying the Society's accounting policies

In the process of applying the Society's accounting policies, management is of the opinion that there is no instance of application of judgement which is expected to have a significant effect on the amounts recognised in the financial statements.

#### 3.2 Key sources of estimation uncertainty

In the process of key assumptions concerning the future and other uncertainty at the end of the reporting period, management is of the opinion that there is no instance of application of estimation uncertainty which is expected to have a significant effect on the amounts recognised in the financial statements.

### **4. Income**

	2025	2024
	\$'000	\$'000
Service income	700	700
Membership fees	97	110
Interest income	24	35
	<u>821</u>	<u>845</u>

### **5. Operating expenses**

	2025	2024
	\$'000	\$'000
Membership service expenses	523	523
Others	18	32
	<u>541</u>	<u>555</u>

**SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY****NOTES TO FINANCIAL STATEMENTS  
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	2025	2024
	\$'000	\$'000
Professional fees	12	12
Membership system license and maintenance	14	14
Others	6	9
	<u>32</u>	<u>35</u>

**7. Income tax expenses**

	2025	2024
	\$'000	\$'000
Current tax expense	<u>25</u>	<u>26</u>

The income tax is calculated at 17% (2024 : 17%) of the estimated assessable excess of income over expenditure for the year. The total charge for the year can be reconciled to the excess of income over expenditure before income tax as follows:

	2025	2024
	\$'000	\$'000
Excess of income over expenditure before income tax	<u>248</u>	<u>255</u>
Income tax expense calculated at 17% (2024 : 17%)	42	43
Tax effects of:		
Partial tax exemption and tax relief	<u>(17)</u>	<u>(17)</u>
	<u>25</u>	<u>26</u>

**8. Trade and other receivables**

	2025	2024
	\$'000	\$'000
Trade receivables	4	-
Other receivables	<u>386</u>	<u>20</u>
	<u>390</u>	<u>20</u>

As at 1 January 2024, trade receivables from contracts with customers amounted to \$nil.

Trade receivables are amount due from members for membership fees. They are generally due for settlement within 30 days and are therefore classified as current. Trade receivables are initially measured at their transaction price, unless they contain significant financing components, when they are recognised at fair value. They are subsequently measure at amortised cost. Details about the Company's credit risk management and impairment policies are disclosed in Note 11.3.3.

**SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**  
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**9. Cash and bank balances**

	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Cash at bank	202	158
Fixed deposits:		
- With maturity period between 3 to 12 months	900	1,100
	<u>1,102</u>	<u>1,258</u>

Cash at bank earns interest at floating rates based on the daily bank deposit rates and are denominated in Singapore dollars.

Fixed deposits are interest bearing at average rate of 1.28% (2024 : ranging from 2.63% to 3.60%) per annum and are for a tenure of 365 days (2024 : 365 days).

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise of cash at bank.

	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Cash at bank	<u>202</u>	<u>158</u>

**10. Trade and other payables**

	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Trade payables	4	9
Other payables	86	91
GST payables, net	8	7
Membership fees received in advance	12	11
Total trade and other payables	<u>110</u>	<u>118</u>

Analysed as:

Current	105	118
Non-current	5	-
Total trade and other payables	<u>110</u>	<u>118</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled on 30 (2024 : 30) days' term.

## SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY

### NOTES TO FINANCIAL STATEMENTS 31 December 2025

#### Membership fees received in advance

Membership fees received in advance primarily relate to the Society's obligation to transfer services to members for which the Society has received advance payment for membership services and are recognised as income as the Society performs under the contract.

As at 1 January 2024, membership fees received in advance amounted to \$24,000.

The amount of revenue recognised in the current reporting period, related to brought-forward membership fees received in advance was \$11,000 (2024 : \$24,000). There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in prior year. There were no significant changes in the membership fees in advance balances during the reporting period.

## 11. Financial instruments, financial risks and capital management

### 11.1 Categories of financial instruments

The following table sets out the categories of financial instruments as at the end of the reporting period:

	2025	2024
	\$'000	\$'000
<u>Financial assets</u>		
Financial assets at amortised cost	1,492	1,278
<u>Financial liabilities</u>		
Financial liabilities at amortised cost	90	100

### 11.2 Fair value of financial assets and financial liabilities

The carrying amounts of trade and other receivables, cash and bank balances and trade and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The carrying amount of non-current trade and other payables approximated their fair values.

### 11.3 Financial risk management policies and objectives

The Society's activities expose it to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. There has been no change to the Society's exposure to these financial risks or the manner in which these risks are managed and measured.

#### 11.3.1 Foreign currency risk management

The Society is not exposed to foreign currency risks as transactions are primarily denominated in Singapore dollar.

## **SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY**

### **NOTES TO FINANCIAL STATEMENTS 31 December 2025**

#### 11.3.2 Interest rate risk management

The Society's interest rate exposures arise mainly from cash and bank balances.

No sensitivity analysis is prepared as the Society does not expect any material effect on the Society's income or expenditure arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

#### 11.3.3 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Society.

The Society's maximum exposures to credit risk, which will cause a financial loss to the Society due to failure to discharge an obligation by the counterparties is represented by the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The Society regularly monitors outstanding receivables. Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Society reviews the recoverable amount of each trade debt on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

The Society considers the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis throughout each reporting period.

The Society has determined the default event on a financial asset to be when internal and or external information indicates that the financial asset is unlikely to be received, which generally is when there is significant difficulty of the counterparty. Financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

Financial assets are written off when there is evidence indicating that the debtor meets the above credit-impaired conditions and has no realistic prospect of recovery.

The credit risk of liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Society provides for lifetime expected credit losses for all trade and other receivables using a provision matrix. The provision rates are determined based on the Society's historical observed default rates and adjusted as appropriate to reflect the current conditions and estimates of future economic conditions. The expected credit loss for trade and other receivables were assessed to be insignificant.

**SINGAPORE INSTITUTE OF MANAGEMENT SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**  
**31 December 2025**

11.3.4 Liquidity risk management

Liquidity risk is managed by matching the payment and receipt cycle. The Society finances its working capital requirements through funds generated from service income and membership fees.

All financial liabilities in 2025 and 2024 are repayable on demand or due within 1 year from the end of the reporting period.

11.4 Capital management policies and objectives

The Society manages its capital to ensure that it will be able to continue as a going concern. The Society's overall strategy remains unchanged from 2024.

The capital structure of the Society consists of the fund of the Society.

The Society is not subject to any externally imposed capital requirements.

# **SIM SOCIETY**

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