

# People Place Photography

**Annual Report FY22/23** 

**DECK Photography Art Centre Ltd** 



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DECK is an arts organisation that champions photography arts in Singapore. The organisation was registered in 2012 with the principal activities of designing and implementing arts-based civic engagement activities. In 2014, DECK established Singapore's first container arts space dedicated to to nurturing the appreciation and development of the photography arts among the widest possible audience. Ever since, DECK has continued to foster artistic excellence among emerging and established artists, while connecting people through the powerful medium of photography arts.

In April 2021, DECK's container arts space at 120A Prinsep Street was demolished after seven years of engaging the community through vibrant arts programming. Since then, the charity embarked on a major fundraising effort to seek donors and patrons to support its independent initiative to build Singapore's first purpose-built visual arts building at 120A Prinsep Street.

DECK is the organiser of Singapore International Photography Festival (SIPF), the longest running photography platform in Southeast Asia since 2008.

DECK is a recipient of the National Arts Council's Major Grant from the period of 1 April 2022 to 31 March 2025.

#### Vision

DECK champions all facets of photography arts and cultivates photography as a contemporary medium of expression. Through diverse arts programming, we bridge conversations between artists and people from all walks of life to form meaningful connections to the world around us.

#### Mission

D-E-C-K as an acronym represents how we think photography can transcend time and space.

**Discovering** diverse contemporary values through photography.

**Engaging** all minds in new ideas and critical thinking in photography

**Connecting** the global community through the exchange of visual cultures.

*Knowledge sharing* through photography, public programmes and workshops.





## Welcome Message

DECK Annual Report FY22/23 Welcome Message DECK Annual Report FY22/23 Welcome Message



### Welcome Message from the Chairman and Director, Mr Kelvin Mun and Ms Gwen Lee



Year 2022 marked the beginning of global borders reopening to both business and leisure travels. For DECK Photography Art Centre Ltd, it was a year of transition and transformation as the organisation grows and adapts in the wake of volatile market forces and flux in our communities.

With growth and sustainability in mind, DECK has embarked on a journey to plant a permanent roof at 120A Prinsep Street. This new building better supports our stakeholders and to grow in our contribution to Singapore's art ecosystem, bridging creators, photo artists, and the community, nurturing young talents who continue to shape our cultural identity and artistic heritage. Ultimately, through the lens of photography, DECK connects our community and society, and strengthens our relationships both locally and globally, through meaningful cultural exchanges.

With the Organisation Transformation Grant (OTG) from the National Arts Council (NAC), DECK initiated the planning of a fundraising framework to sustain the organisation's programming and the long-term vision to build Singapore's first purpose-built visual arts centre dedicated to photography arts on the current vacant ground at 120A Prinsep Street.

The organisation activated fundraising effort on both online and physical platforms, of which MIRROR: DECK Annual Fundraiser in July 202 at a tea house and the ongoing online sales of artworks from The Charity Collection (https://build.deck.sg/The-Charity-Collection) raised \$114,340.

This year's raised income of donations is significantly more than pre–COVID, of which the principal sources of DECK's income were earned income and government grants. This opportunity to develop DECK's organisational capability in fundraising and financial sustainability will continue to bolster DECK's Building Fund for the completion of its new by the last quarter of 2025. Nevertheless, with this positive beginning, we are also being reminded of DECK's ultimate goal in raising \$6 million—a substantial sum that needs more supporters, patrons and corporate donors who embrace DECK's vision and its potential to be a vital player in the arts ecosystem.

DECK recognises the power of the photographic medium, its dynamic nature and ever-growing relevance in the realms of technology and the digital environment. Our educational efforts to present this medium through classroom teaching in schools have expanded with four new programmes under NAC-AEP (Arts Education Programme). In correlation to this programme expansion, we have engaged five more self-employed arts professionals to support the growing demand for photography classes from schools. In this year, the number of uptakes of DECK's School Education Programmes for classroom teaching schools have rebounded back to 60% of pre-covid year 2019, and we anticipate a full recovery by mid-2024.

During this state of transition, DECK leverages on its strength of being innovate and agile to adapt, transforming challenges into opportunities to ignite conversations and engagement with our community. In 2022 April, DECK took on a temporal outpost at Peace Centre when the building's en-bloc was announced, with its immediate neighbourhood undergoing changes. Through photography arts, DECK activated an unconventional space for an arts experience, surfacing the stories and heritage of our city to both existing and new audiences. Under the umbrella of the 8th Singapore International Photography Festival (SIPF) 2022, Peace Centre housed five exhibitions, which later expanded with commissioned works by seven Singaporean artists as part of the Singapore Art Week 2023. This arts activation found liked-minded partner with Ngee Ann Polytechnic's Diploma in Arts Business Management (ABM) to excavate deep into the shared memories and heritage of Peace Centre. Through interviews with the community at Peace Centre and field research, this outreach culminated into a community participatory exhibition titled "Peace Excavations".

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DECK's commitment to develop emerging talents and provide opportunities for creatives to present new ideas have received positive responses from both the local and global community. In the 8th edition of Undescribed, DECK is honoured to have our patron Dr Cheryl Loh as the Guest of Honour to launch the exhibition that supports new emerging voices and fresh art graduates. Under the inaugural edition of DECK Creative Associate Programme, the recipients launched their programmes to public audiences; Alfonse Chiu curated a series of documentary film programmes that explore geopolitics and environmental changes, and Talia Smith from Australia curated a photography exhibition that delves into the concepts of identity and our sense of belonging found in family ties.

The 8th edition of Singapore International Photography Festival (SIPF), being one of the longest running festivals in the region, remains robust with healthy array of programmes that have attracted a new pool of overseas participants. The festival received the continuous support from cultural embassies, including the Embassy of France Singapore, Embassy of Italy Singapore, and Goethe-Institut Singapore, in premiering the works of renowned international artists in Singapore. In the effort to enhance professional capabilities of artists, Goethe-Institut Singapore supported a masterclass titled "The New Forest" co-led by Robert Zhao Renhui, a Singaporean visual artist, and Anna-Sophie Springer, from the German publishing house K. Verlag. This ongoing cultural support has contributed to fostering a vibrant and open society, further establishing Singapore as a hub for photography arts through the international platform of SIPF.

The festival received 326,327 visitors across two months, reaching out to the community via outdoor art exhibitions and public engagement activities. Due to space constraints in our city, cost inflation across production and rental, and decreased corporate support for visual arts compared to previous festival editions, SIPF's cost recovery has fallen below a sustainable level for the organisation. As we move forward and confront the challenge of sustainability, DECK will introduce a new festival model for the 9th biennale edition of SIPF in 2024. We remain committed to our vision that photography arts is for everyone, and SIPF continues to serve as a global platform and a springboard for our talents.

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DECK successfully navigated the challenges posed by the COVID-19 pandemic, retaining all staff with government support and donations. This year's financial statement reflects a healthy range of income sources and the utilisation of sensible expenditure for key programmes that benefit both our artists and the broader community.

Forging ahead in our fundraising efforts for DECK's building project, the Board of Directors have agreed to expand the board with more skill-based members to support DECK's work in developing a vibrant arts ecosystem through its programming and its vision to establish Singapore's first purpose-built arts centre for photography. With this, the management has proceeded to register for the Board Match programme under the Centre for Non-Profit Leadership (CNPL), and the Board Chairman, Mr Kelvin Mun will be providing recommendations for new members by end of 2023. In a special meeting held in February 2023, the Board of Directors unanimously agreed to change the organisation's name to "DECK Photography Art Centre" (formerly registered as "Art Photography Centre Ltd."), reflecting the public's relationship with DECK's space at 120A Prinsep Street. The Board and the management team are pleased with the name "DECK", reminded us again of the value and purpose behind our activities: Discovery, Engagement, Community and Knowledge.

At the Official Opening Ceremony of 8th SIPF 2022 at 37 Emerald Hill.

#### From left to right

Minister Edwin Tong (Minister for Culture, Community and Youth), Gwen Lee (Director of DECK), Kelvin Mun (Board Chairman of DECK).

## Overview of Charity and Leadership

In this financial year, DECK changed its registered organisation name to "DECK Photography Art Centre Ltd.", formerly registered as "Art Photography Centre Ltd" since 2012.

Charity UEN 201215478E

Registered Address 120A Prinsep Street Singapore 187937

Mailing Address 192 Waterloo Street Skyline Building, #05-08 Singapore 187966 **Auditor** 

KBW Assurance LLP Public Accountants and Chartered Accountants

Banker

Oversea-Chinese Banking Corporation Limited

#### 1. Overview of Charity

- 1.1 DECK Photography Art Centre Ltd. "DECK" (FKA Art Photography Centre Ltd) is a limited by guarantee which incorporated and domiciled in Singapore on 22 June 2012, with its registered office and principal place of business at 120A Prinsep Street.
- 1.2 DECK has a Memorandum and Articles of Association (M&AA) as its governing instrument that was incorporated on 22 June 2012.
- 1.3. DECK was registered as a charity under the Charities Act (Chapter 37) on 30 March 2020.
- 1.4 DECK has been accorded IPC (Institution of a Public Character) status as of 20 January 2022. Its IPC status was renewed and granted for a period of 1.5 years from 20 January 2023 to 19 July 2024.

#### 2. Board

- 2.1 DECK Photography Art Centre Ltd. is a charity governed by a Board of Directors.
- 2.2 The Board comprises one appointed Chairman and six appointed members at the date of this report.
- 2.3. All members of the Board are Singaporean citizens.

#### **Board**

Names	Designation and Date of Appointment	Occupation
Kelvin Mun	Board Chairman Appointed on 19 March 2022	Managing Director of AVS Technologies Pte Ltd
Ho Hui May	Board Member Appointed on 19 March 2022	Dean, Office of Academic Affairs at Nanyang Academy of Fine Arts
Ho Tzu Yin	Board Member Appointed on 23 December 2019	Managing Director LAUD Architects Pte Ltd
John Clang	Board Member Appointed on 19 March 2020 Re-elected on 6 September 2022	Visual Artist
Gwen Lee Gim Lay	Board Member Appointed on 22 June 2012	Director and Co-Founder of DECK Photography Art Centre Ltd
Jayvis Lau Mei Ling	Board Member Appointed on 22 June 2012	Director and Co-Founder of DECK Photography Art Centre Ltd







Ho Hui May



Ho Tzu Yin



John Clang



Gwen Lee



Jay Lau

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#### 3. Sub-committee

Subcommittee for Organisation Remuneration  Chairman Ho Hui May  Members John Clang Ho Tzu Yin	The Subcommittee for Organisation Remuneration is created to ensure fair and transparent remuneration for the employees of DECK Photography Art Centre Ltd.  In April 2022, the remuneration for Gwen Lee Gim Lay and Jay Lau Mei Leng were adjusted in response to their roles, responsibilities and years of employment in the organisation.
Subcommittee for Fundraising (to be activated in FY23/24)  Chairman Gwen Lee	The Subcommittee for Fundraising supports and guides the fundraising efforts of DECK Photography Art Centre Ltd. The members of this subcommittee are volunteers who contribute their skills and resources to the organisation. Members do not receive monetary renumeration.  The roles of the subcommittee members support and participate in DECK's fundraising activities such as the planning of fundraisor dippore, membership drives, depart
	planning of fundraiser dinners, membership drives, donor networking sessions. Members also give support in the functional skills of marketing and communication.

#### **Executive Management**

DECK's executive team is led by Gwen Lee Gim Lay and Jayvis Lau.

#### 4.2 Gwen Lee

Director and Co-Founder of DECK Photography Art Centre Ltd and Singapore International Photography Festival (SIPF)

#### Jay Lau

Operation Director and Co-Founder of DECK Photography Art Centre Ltd and Singapore International Photography Festival (SIPF)

- 4.3. The executive team consists of five employees at the date of this report.
- 4.5 On a contractual basis, the executive team includes full-time contract staff to accommodate the expansion of programming and fundraising activities carried out in the year.

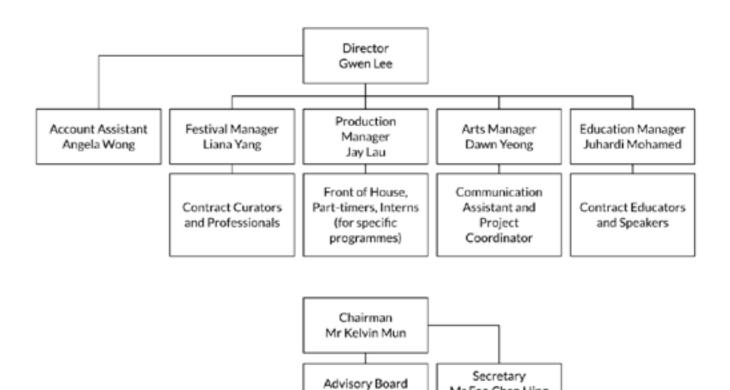
A Festival Manager was hired for the project management of the 8th Singapore International Photography Festival (SIPF), organised by DECK.

A Programmes Manager was hired for the programmes management and coordination of the 8th SIPF 2022.

Festival Curators were hired to curate the festival exhibitions for the 8th SIPF 2022.

A Project Manager was hired to oversee the management and execution of DECK's fundraising activities.

#### **Organisation Chart**



of Directors

Sub-Committee

for Remuneration

Mr Foo Chen Hing

KBW Group

Sub-Committee

for Fundraising



## Highlights of the Year

DECK Annual Report FY22/23 Highlights of the Year DECK Annual Report FY22/23 Highlights of the Year

#### 5. Key Milestones

At the heart of DECK's mission is the belief that photography is a powerful art form in connecting people.

 $\begin{array}{c} \text{With over 90 local and international artists} \\ \text{DECK presented over 300 public art exhibitions and programmes} \\ \text{for 382,650 visitors from Singapore and all around the world.} \end{array}$ 

As a highly accessible medium, photography brings positive impact to youths in promoting self-expresssion and creative thinking.

photography education programmes that are listed under NAC-AEP
(National Arts Council's Art Education Programme)

students from 11 schools in Singapore.

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#### 6. Summary Financial Performance

Total Income: \$966,971 Total Expenditure: \$851,683

#### Increase in Festival Income and Expenditure

In this financial year, DECK organised the 8th biennale Singapore International Photography Festival (SIPF) held from September 16 to October 30, 2022. (SIPF is held once every two years. It was not organised in the previous financial year.) This contributed to increased expenditure in programme expenses and increased income from the sales of festival programmes, tickets and merchandise. Corporate sponsorship and cultural support also increased, aligning with the festival's mission to promote community engagement and cultural exchange through the appreciation of photography as a highly accessible art medium. The festival expenditure amounted to \$337,451 and earned income reached \$44,717. The increased festival expenditure was primarily due to inflated costs of venue rental and materials for SIPF following the pandemic.

#### Increase in School Education Programme's Income and Expenditure

With the resumption of extracurricular activities in schools, there was a significant increase in demand for photography workshops by schools, doubling the income generated from photography education programmes compared to the previous financial year. With the increased pick up rate of photography education programmes provided by DECK under the NAC-AEP (National Arts Council-Arts Education Programme), the organisation hired more contract MOE-certified instructors to accommodate more students. In this financial year, DECK's School Education Programme generated an income of \$42,232, and expenditure of \$15,083.

#### Increased raised income through fundraising and matched donations by MCCY's Cultural Matching Fund

As part of the ongoing efforts to raise funds for DECK's independent initiative to build a permanent arts building for photography, the charity organised an annual fundraising event 'MIRROR' in July 2022. \$114,340 was raised through artwork sales at the event, and an additional \$7,118 was contributed by the public through the online fundraising platform, GivePlease. DECK also received \$18,184 in tax-deductible donations. Notably, during this financial year, DECK received a matched donation of \$369,215 from the Ministry of Culture, Community and Youth (MCCY)'s Cultural Matching Fund, which was based on public donations received in the previous financial year.

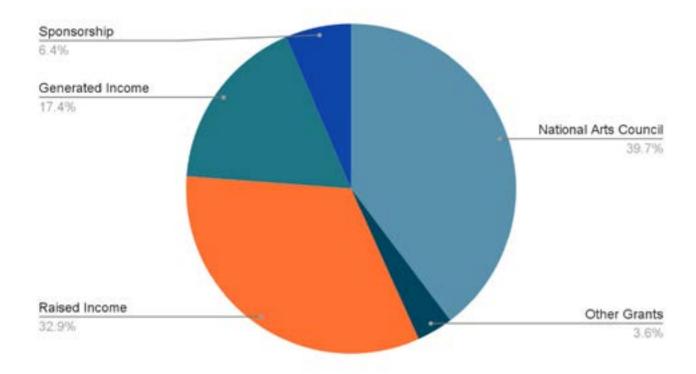
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DECK Annual Report FY22/23 Highlights of the Year

#### 7. Principal Funding Sources

#### DECK's principal funding sources are illustrated below:

Increase in Festival Income and Expenditure



DECK is supported by the National Arts Council (NAC) Singapore under the Major Company Scheme from the period of 1 April 2022 to 31 March 2025.

In this financial year, grants from NAC account for 39.7% of the charity's principal funding sources for its programming and manpower costs. Raised income which includes donations and artwork sales from fundraising activities account for DECK's second principal contribution at 32.9%. Generated income from sales of school education programmes, tickets, merchandise, books, and arts programming account for 17.4%. Other funding sources include sponsorship and other grants from Cultural Embassies for SIPF.





## Our Programmes and Activities

**July 2022** 

## MIRROR: DECK Annual Fundraiser

This year, DECK organised is first annual fundraiser as part of its ongoing #BUILDECK campaign to fundraise for its independent initiative to build Singapore's first purpose-built visual arts centre.

For MIRROR: DECK Annual Fundraiser, DECK commissioned new artworks with ceramic artists Jason Lim and Kim Whye Kee (Qi Pottery), and created a bespoke tea blend with local tea merchant Pek Sin Choon. In an afternoon of tea delight with 30 patrons, supporters and friends, DECK raised \$81,850 from the artwork sales and donations.













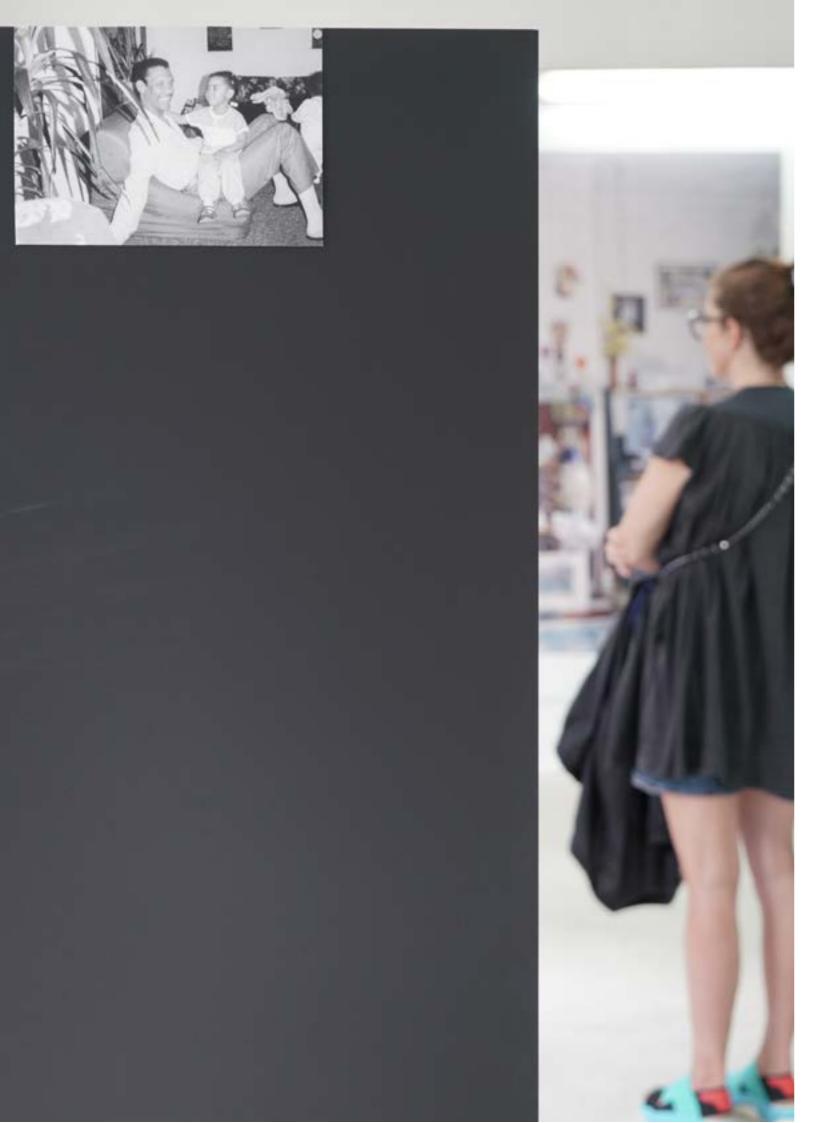


"DECK is a very meaningful space for photography. It is a very meaningful photography arts centre. I think everyone has a role to play in contributing to the future of the arts scene in Singapore.

Jason Lim, ceramic artist

"[DECK] fulfills a really important role in Singapore since its a champion for photography, and its a great place to discover new artists, and plays a huge role in developing photography in Singapore today."

Donor at MIRROR: DECK Annual Fundraiser 2022



## DECK Associate Creative Programme

Expanding and creating new art photography practices with curators, artists, and researchers from worldwide.

This year, under the DECK Associate Creative Programme, DECK supported two associate creatives in the creation of new projects that were presented to public audiences.

12,13,19,20 Aug 2022

#### **TERRITO/REALITIES**

A film programme curated by Alfonse Chiu

Screened across two weekends, Alfonse Chiu curated 12 films that explored the relationship between humanity and planet earth. Through the frames of fimmakers from around the world, this programme looks at the environmental and geopolitical impacts on nature across borders and cultures.

With venue supported by Alliance Française de Singapour.





#### 16 Sep to 30 Oct 2022

#### The Salt of the Earth

An exhibiton curated by Talia Smith

The Salt of the Earth is a group exhibition that explores the way in which family and the ties that bind shape and inform who we are. From family archives to the way culture is presented in migrant lounge rooms to objects that represent the strength of culture and love to the grief of losing a mother who represented your connection to culture, each artist takes their lived experiences to show the inextricable way that our familial histories – no matter how hard or easy those relationships may be – continue to shape us.

The exhibition was presented at the 8th Singapore International Photography Festival (SIPF) 2022, organised by DECK. The Salt of the Earth is supported by the Australia Council for the Arts.











16 September to 30 October 2022

## Singapore International Photography Festival (SIPF)

#### The festival that brought art to the everyday, to everyone.

Organised by DECK, SIPF is Southeast Asia's longest running photoography arts festival held once every two years since its first edition in 2008. SIPF is a celebration of photography arts, gathering international artists, key thought leaders, and art lovers.

This year, the 8th edition of SIPF took place across several venues and public spaces in Singapore with over 90 artists. Photography and art became part of the everyday in common spaces—from the MRT Downtown Line station, bus stops, a shopping mall developed in the 1970s, to a conserved school campus that housed one of the oldest girls' schools in Singapore.



Control of the contro

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Peace Centre



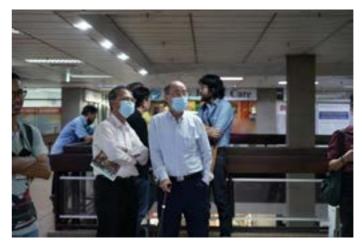














## Creative placemaking and bringing new art experiences through photography.

SIPF revitalised Peace Centre with vibrant photography art installations, which is one of Singapore's earliest shopping malls developed in the 1970s.

In the truest sense, the festival gathered people from all walks of life to share their stories and memories through photography.



**Peace Agency**by Geraldine Kang, Cynthia Delaney
Suwito, Woong Soak Teng



*Hawaii Nights* by Aik Beng Chia

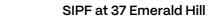


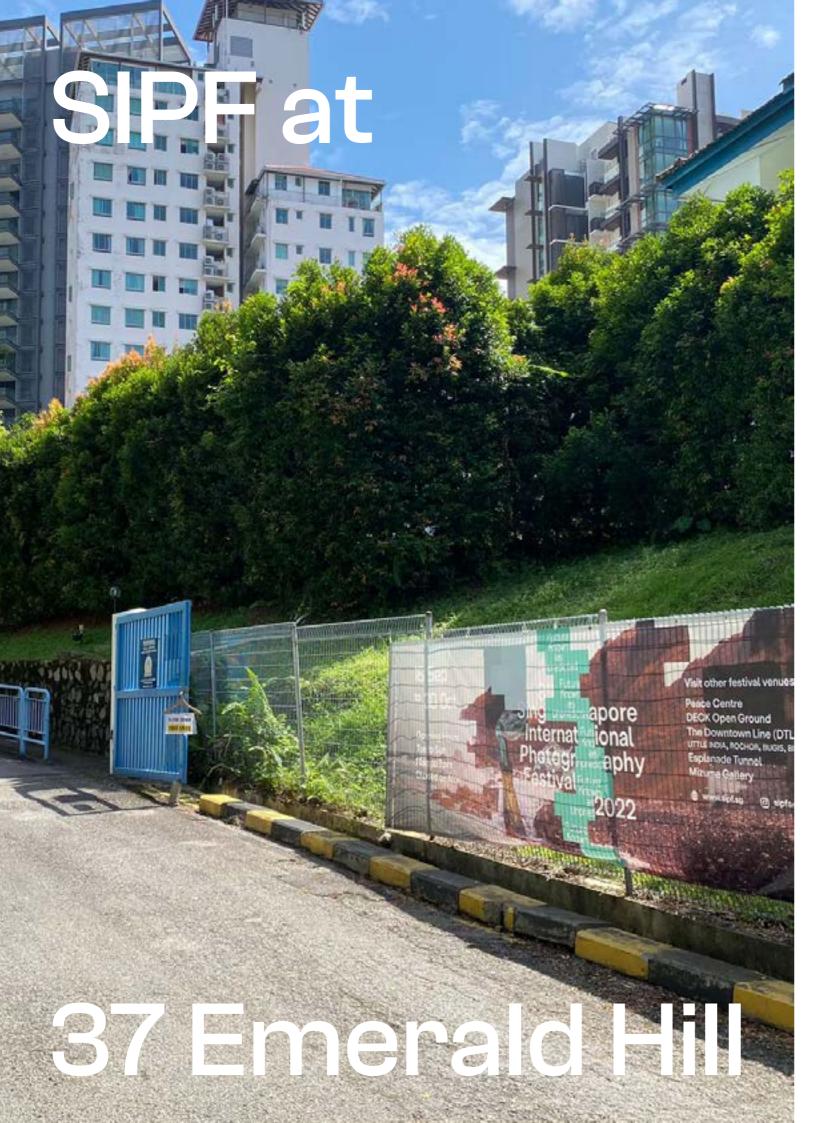
**Dark Cities**by Shyue Woon



Nowhere Here
by Sissi Kaplan and Sam I-shan

















Worlds of photography converge in the heart of town, broadening our horizon and understanding of the world.

At 37 Emerald Hill in the former campus ground of the Singapore Chinese Girl's School, SIPF presented over 30 exhibitions by over 70 artists from Singapore and around the world.

For the complete list of exhibitions and artists presented at 37 Emerald Hill, click here.











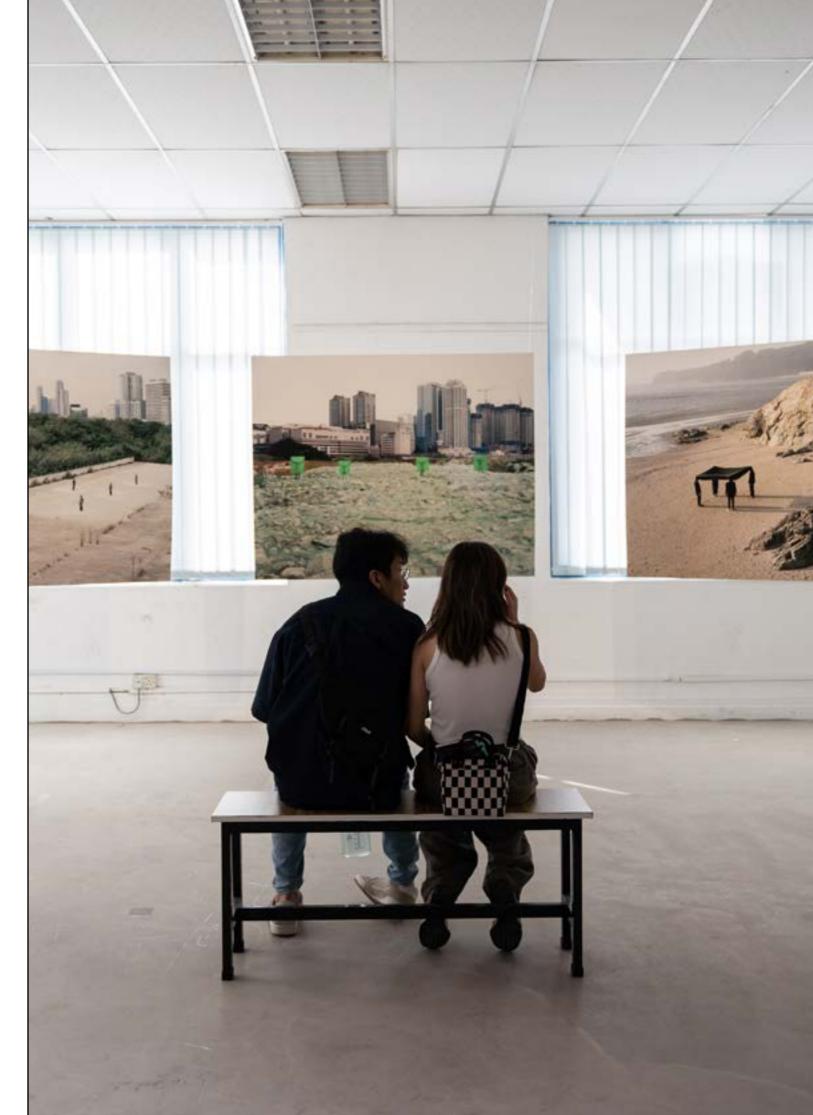




Nurturing appreciation for photobooks and supporting artistic creations in photography.

In a classroom at 37 Emerald Hill, a vibrant selection of 92 photobooks from SIPF Photobook Finalist Showcase 2022, KASSEL Dummy Award 2022, and Hongkong Photobook Award 2021.

For the complete list of photobooks presented at 37 Emerald Hill, click here.





Bus Services towards Expo

**※** ○ 3 ○

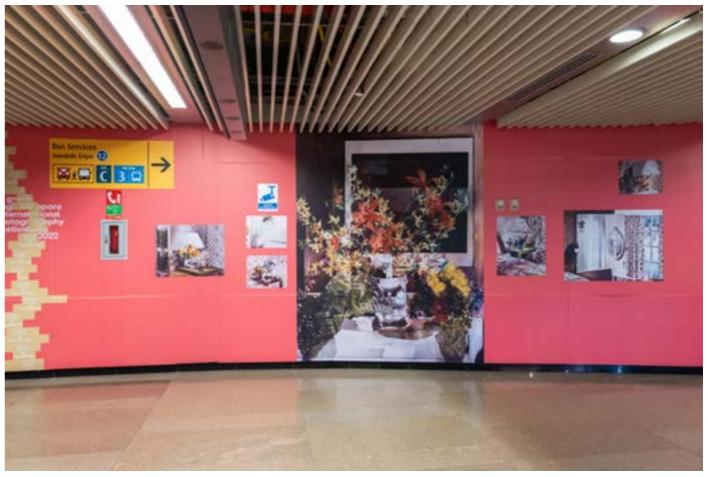
### Encountering art everyday and everywhere.

Exploring worlds of photography in public spaces and making meaningful connections through the arts we enounter.

PHOTOGRAPHY ART EXHIBITIONS BY FIVE ARTISTS FROM THE OPEN CALL SHOWCASE 24—25 Sep along the MRT Downtown Line (Little India, Rochor, Bugis, Bencoolen)









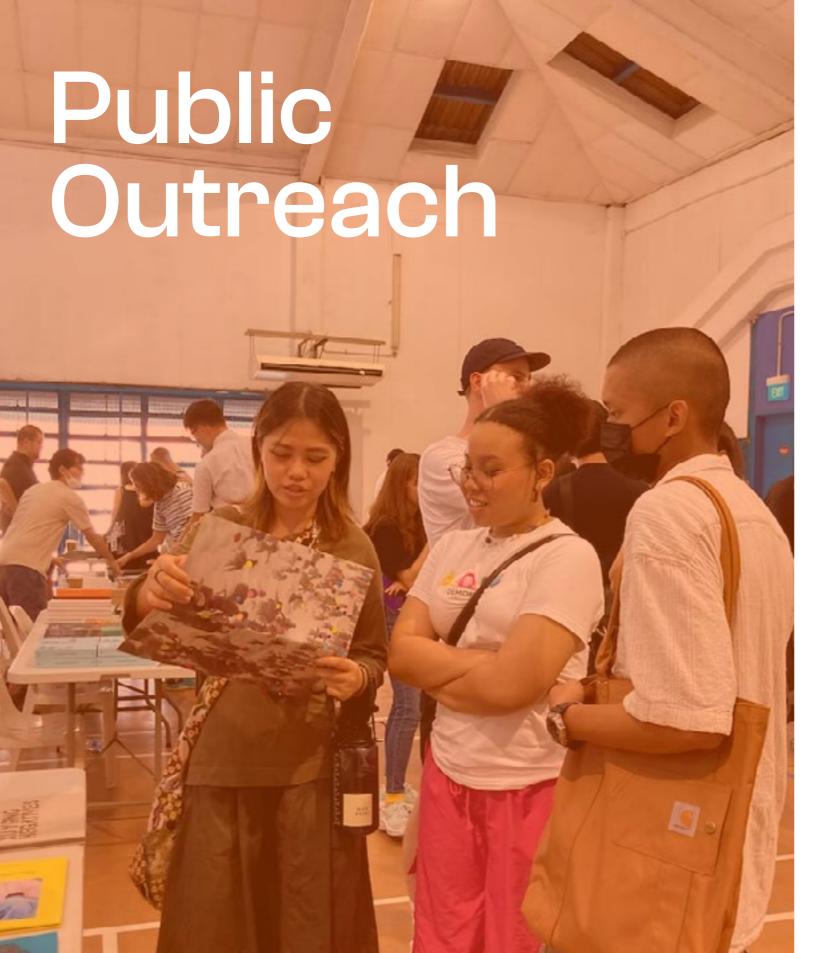






WORLDS AND SPACING BY MALEONN 16 Sep 2022 to 2 Jan 2023 at Esplanade Tunnel





at SIPF

Fostering a robust community that finds appreciation and enjoyment in the arts.

During SIPF, outreach activities and public programmes such as artist and curator talks, analogue photography workshops, guided tours, and street photography walks were held.







Public Outreach Programmes and Activities

DECK Annual Report FY22/23

#### PHOTOBOOK MAKER'S WEEKEND AND MAKERS' DIALOGUES

24-25 Sep at 37 Emerald Hill

A weekend gathering of independent photobook publishers from different cities, sharing the creative processes behind the making of photobooks.



Across the weekends, guided tours by curators and artists bridged conversations on the meanings and stories behind photography creations with public visitors.













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This inaugural symposium by the Singapore International Photography Festival brings together major players spanning three continents to explore the evolution of photo festivals and its role in the future.

#### SYMPOSIUM—PHOTO FESTIVALS PAST, PRESENT & FUTURE

15 Oct at 37 Emerald Hill









## Professional Development



Providing a platform for artists and photographers to meet global industry leaders from the international arts scene.

A cornerstone of SIPF's programming is its lineup of professional development programmes. This segment of programming aims to provide a platform for local and regional artists to connect with international key leaders from museums, galleries, institutions.

Through portfolio reviews and masterclasses, participants receive critical feedback and professional advice on their creative work. This increases the capabilities and fosters excellence of our artists of today.



I would say the opportunity to talk to a publisher, show some work and get some very concrete feedback from the publisher and other participants was really something I wanted more of.

I would definitely be excited about other formats for practitioners to exchange about their projects, the discussion with the other participants was extremely enriching. The opportunity to have more established artists or professionals is of course also very valuable.

Particpant from SIPF's Professional Programmes







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## Inspiring reflection on sustainability through photography arts.

To inspire meaningful conversations about the world around us, photography becomes a powerful imagery to illustrate the complex relationship between man and nature.

Under the umbrella of SIPF, the artistic expression of photography provided a platform to visitors gain a greater understanding of this emerging global concern.

Listen...don't ask what bird is singing Emanuela Colombo Fenqiang Liu Goh Chun Aik Johannes Bosgra Lucas Lenci

At DECK Open Ground







Silvana S. Foundation Commission Award Winner Exhibition

The Line of Least Resistance by Ian Teh

Supported by Mizuma Gallery Presented in 8th SIPF 2022 To support the creation of photography art that addresses environmental, environmental, wildlife preservation, and humanitarian issues, Silvana S. Foundation commissions awards to selected photographers in Asia.

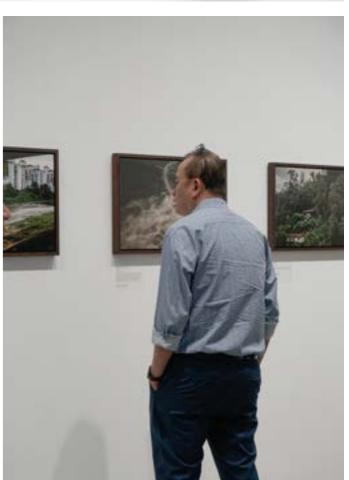
As part of SIPF, Ian Teh's new works interrogate the encroaching urbanisation of the East of Kuala Lumpur, and its impact on wildlife and greenery.













4 to 20 January 2023

# Pictures in the Mind

This year, DECK took on an eight-month long outpost at Peace Centre in lieu of the shopping mall's enbloc development.

As a final curtain call to one of Singapore's earliest shopping malls from the 1970s, DECK activated Peace Centre with new photography art instsallations presented across several shop units. Bringing local artists and the people at Peace Centre together, Pictures in the Mind tells the stories of enterprising business owners who have witnessed Singapore's cultural and social changes through the years.

The authenticity of this arts experience comes from the artists' connections formed with the shop owners at Peace Centre, as they create art that reflects voices and memories from the ground.

Pictures in the Mind was presented as part of the Singapore Art Week 2023.

#### **EXHIBITION**

Pictures in the Mind 4—20 Jan at Peace Centre (Part of Singapore Art Week 2023)

Creating meaningful art experiences with the community that speaks of our authentic culture and heritage, and sense of belonging in Singapore.





External Receptacles and Signals by Ang Song Nian

Exhibited at Crystal Optical Co. #01-42 in Peace Centre







The Salesgirl Who Became Boss

by Daniela Monasterios Tan

Exhibited at Emms Boutique #03-16 in Peace Centre







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Rest, In Peace by Ernest Wu and Syahrul Anuar

Exhibited #02-06 in Peace Centre









Through their Eyes [Peace Centre] by Lim Zeharn and Lim Zeherng

Exhibited at Ho Services #01-38 at Peace Centre

Smile till the end by Lim Zeharn and Lim Zeherng

Exhibited at Addison Institute #02-17 at Peace Centre

80 81 Remake/Remodel bySong-Ming Ang

Exhibited at Renner Piano Co #01-09/10 in Peace Centre









### **Celebrating the historical** and cultural significance of Peace Centre, as told by youths from Singapore.

#### **EXHIBITION (OUTREACH INITIATIVE)**

**Peace Excavations** 4-20 Jan at Peace Centre by Ngee Ann Polytechnic's Diploma in Arts **Business Mangement students** 

In conjunction with Pictures in the Mind, **DECK invited students from Ngee Ann** Polytechnic's Diploma in Arts Business Management students to research and produce a heritage outreach project.

After weeks of field research and interviews with the community of Peace Centre, the students presented "Peace Excavations", sharing and retelling this piece Singapore's history through the refreshed lens of our youths from today.









So, EVERYDAY

IS HAPPY, ONCE

THEY COME IN,

EVERYONE HAPPY.

28 29 30 31

Interviews with the community at Peace Centre displayed as exhibition items in Peace Excavations.

84 85



PUBLICATION
Peace News
Published by DECK
Designed by FACTORY

To encapsulate DECK' eight-month long arts activation at Peace Centre, from the presentation of the 8th Singapore International Photography Festival to Pictures in the Mind, "Peace News" was published with interviews and found materials gathered from the community.





# ANDREA HARSHITA JOSHUA KON

DANKER AGARWAL LISA PEH

Guest of Honour Dr Cheryl Loh, DECK's patron and art collector

Mentors: Robert Zhoo Renhui and John Tung Undescribed is an annual platform for emerging artists to chollenge current image-molong practices and present new ways of photography within the field of art today.

Today, DECK is embarking on a milestone to build Singapore's first permanent building for photography at 120A Prinsep Street. We aim to raise \$1m for the groundworks by October, Buy an artwork from Undescribed to support a young artist's career and lay the foundations for #BUILDECK at buildideck sg.

DECK Photography Art Centre Ltd is a registered Charity and Institution of Public Character in Singapore. All donations of \$50 and above are eligible for 250% tax deduction (for Singaporean tax residents only).





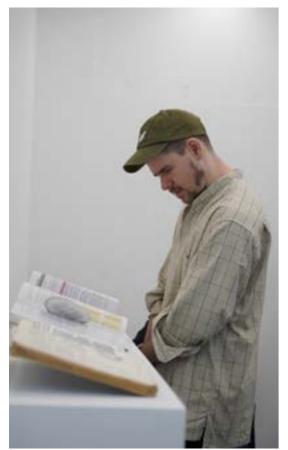
25 March to 21 April 2023

# **Undescribed 8**

A springboard for young arts graduates to transit into professional artists under the mentorship of DECK and established industry practioners.

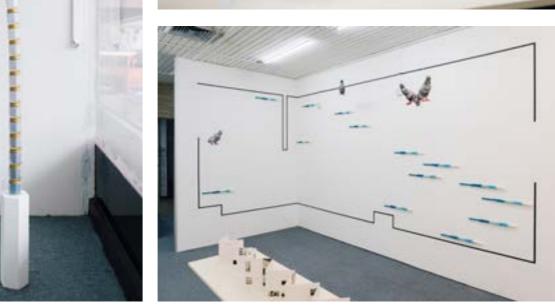
Undescribed is an annual platform conceived to support emerging artists based in Singapore who have recently graduated from local and overseas art institutions. The exhibition presents works that challenge and rethink current image-making practices, suggesting new ways to approach photography and the moving image within the field of art today.

In its eighth edition, Undescribed featured new creations by four art graduates Andrea Danker, Harshita Agarwal, Joshua Kon, and Lisa Peh—after a three-month long mentorship programme with visual artist Robert Zhao Renhui and independent curator John Tung.















All year round

# School Education Programmes

In the mission to nurture visual literacy among youths, DECK introduced a series of School Education Programmes in 2012.

This year, DECK reached out to an estimated 400 school students from 11 schools. In November 2022, DECK's photography art programmes were included in the NAC-AEP Directory from 2023 to 2025.





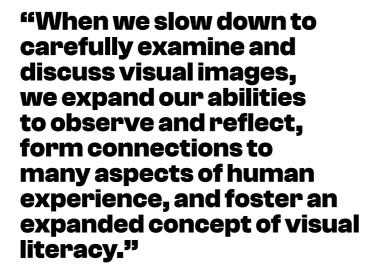
# Fostering visual literacy among school students and empowering our youths through the arts.

# SCHOOL EDUCATION PROGRAMMES CONDUCTED IN FY22/23

CHIJ Katong Convent (Secondary)
Clementi Primary School
Evergreen Secondary School
Holy Innocents' High School
Jurong Pioneer Junior College
National Junior College
Singapore Management
University
Spectra Secondary School
Tanjong Katong Secondary School
UWC South East Asia







An extract from Seenthesis: Visual Literacy through Singapore Photography, an educator's resource book on photography, published by DECK.





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# The Year Ahead

#### The Year Ahead

In 2021, DECK announced its plan to build a permanent arts home dedicate to photography arts, housing exhibitions and fostering community engagement. In this period of transition until the completion of its new arts building, DECK is committed in presenting high–quality arts experience through the medium of photography, bringing together the wider community to explore themes of sense of belonging, identities, cultures, and the stories of our land.

For the years ahead, fundraising efforts will be a constant with annual events to raise support for DECK to fulfil its mission and vision through its core arts programming. Over the next four years, the organisation's fundraising goal is \$10 million. This raised amount goes to building DECK's permanent arts home at 120A Prinsep Street, and to funding our public community activities and emerging artists programmes.

# Nurturing Talents, Inspiring the Community and Developing International Connections

For the upcoming years, 2023 and 2024, DECK will focus on nurturing emerging image-based artists in Singapore, bridging the gap between artists' and the broader community, providing accessibility and opportunities for public members to engage meaningfully with our curated arts content, and integrating Singapore's arts ecosystem to international communities through collaborative exhibitions and cultural programmes.

With the impending building project at 120A Prinsep Street, DECK will reach out to connect our communities, including the immediate neighborhood within the Arts and Culture District, students from arts academies, and artists and creatives. "Currents Above Ground" will be a monthly arts activation of meaningful conversations, heritage guided tours and participation from artists and creatives that respond to the land before its construction. For this arts activation programme, there are three goals in mind: (1) Creating relevance of the arts within our community, (2) Creating a space for various arts and culture stakeholders to converse, (3) Cultivating new arts audiences.

The 9th edition of the Singapore International Photography Festival (SIPF), Southeast Asia's biggest photography arts will take place in October 2024 with new venue partners and supporters to celebrate photography with people from walks of life. For this upcoming edition, there will be collaborative exhibitions between local and overseas cultural institutions. New programmes will be introduced to encourage inclusivity and diversity in the festival's arts content and visitors, such as technology and arts initiatives for seniors, mental wellness programming for youths and young adults. SIPF's ongoing capability enhancement programmes for art professionals will expand to better support young and emerging photographers and beginners who are continually seeking guidance to produce new creations in image-making and photobook publishing.

#### **Building Plan at 120A Prinsep Street**

DECK's building plan on 120A Prinsep Street is designed as a community arts space, of which a green public garden is strategically designed as a meeting point for the visitors and they nearby residential community. This permament arts centre will contribute to a vibrant arts experience, that serves the community and enrich lives with art, while cultivating artists' development in new creation of artworks. Upon its completion, DECK will be Singapore's first purpose-built independent arts building and Southeast Asia's first photography arts centre.

The estimated schedule for the completion of the building is by the end of 2025. The appointed architects and building professionals have scheduled for an open tender for the building construction in February 2024. The new build of three floors will cost \$6.5 million (cost estimation provided in January 2023), which is subjected to rising inflation costs leading to first quarter of 2024.

#### Fundraising for DECK's New Arts Building

Building on the success of DECK's inaugural annual fundraiser MIRROR held in July 2022, the organisation will leverage on NAC's Sector Transformation Fund to develop fundraising strategies fundraising activities that expands communication

and outreach efforts to encourage public donations for the building fund and future DECK programmes. DECK aims to expand its fundraising efforts by introducing new activities that leverage on technology to engage and attract younger donors, creating new relationships with DECK. In addition to fundraising on online platforms, DECK plans to tap on the Tote Board's Enhanced Fundraising Programme grant to incentivise and raise more awareness as the organisation continues to rally for more supporters.

This fundraising strategy with the Building Fund in mind will evolve into programme-centric donor giving. Aside from its annual fundraiser event, DECK's Membership Scheme will be launched in late 2024, followed by its inaugural annual photo hunt event in the Prinsep Street neighbourhood in June/July 2024.

#### **Expenditure in the Financial Year ahead**

DECK will embark on its most significant expenditure investment when construction for its new building begins in June 2024, with the project expected to conclude in December 2025.

In the interim of its construction at 120A Prinsep Street, DECK's operation costs will increase with more rental costs for a temporal administrative office and the housing of public arts programming across physical venues, which includes the 9th Singapore International Photography Festival (SIPF) and emerging artists' programmes.

Programming costs will continue to be allocated for DECK's Photography Education Programmes for schools, publications and artistic development and production of photography programmes. Out of this segment, the biggest programme expenditure estimated at \$400,000 will go to 9th SIPF's arts outreach initiatives, aimed enhancing accessibility to photography exhibitions and offsite arts activations at the former Peace Centre and in Chinatown.





#### 8. Role of the Governing Board

- 8.1 The Board is collectively responsible for providing advice on the strategic direction and oversight of DECK's programmes and objectives and to steer the charity towards fulfilling its vision and mission through good governance. As part of its role, the following matters require the Board's approval:
- (a) Approve budget for the financial year and monitor expenditure against budget Review and approve annual audited financial statements
- (b) Regularly monitor the progress of the charity's programmes
- (c) Approve budget for the financial year and monitor expenditure against budget
- (d) Review and approve annual audited financial statements
- (e) Regularly monitor the progress of the charity's programmes

#### 9. Board Meetings and Attendance

- 9.1 A total of 3 Board meetings and 1 AGM were held during the financial year 1 April 2022 to 31 March 2023. All meetings had full attendance from the Board of Directors.
- 9.2 DECK's Annual General Meeting (AGM) is carried to examine, to approve, and to adopt the audited Annual Financial Statement carried out by the appointed auditor KBW Assurance LLP.
- 9.3 In this financial year, the AGM was held on 6 September 2022 with full attendance from all Board Members.
- 9.4 To approve the audited Annual Financial Statement for the year ended 31 March 2023, the Board held an AGM on 15 August 2023.

#### 10. Term Limit of Board

- 10.1 To enable succession planning and steady renewal in the spirit of the charity, the Board has a term limit of three years.
- 10.2 Board Member John Clang is eligible for re-election to the Board of Directors and is re-elected on 6 September 2022.
- 10.3. Executive Board Members Gwen Lee Gim Lay and Jayvis Lau were appointed on 22 June 2012 on the date of DECK's registration as registered as a company limited by guarantee on 22 June 2012.

10.4 As a relatively young and small charity entity, Gwen Lee Gim Lay and Jayvis Lau continue to serve in the Board as members to drive the strategic direction of DECK Photography Art Centre Ltd.

#### 11. Disclosure of Remuneration by Board Members

- 11.1 Gwen Lee Gim Lay and Jayvis Lau receive remuneration as paid salaried staff as Directors in the Executive Management of the organisation.
- 11.2 The remuneration received by Gwen Lee Gim Lay and Jayvis Lau is declared and audited by the appointed auditor KBW Assurance LLP. This is disclosed in Audited Financial Statements for the year ended 31 March (page 24, line 13 "Compensation of key personnel management").
- 11.3 The two staff members who serve in the Board do not receive more \$100,000 in annual remuneration each.
- 11.4 None of the charity's staff receives more than \$100,000 in annual remuneration each.
- 11.5 The charity has no paid staff, who are close members of the family of the Executive Directors or Board Members, who each receives a total remuneration of more than \$50,000 during the year.

#### 12. Reserves Policy

- 12.1 As a relatively young charity entity, the nature of DECK's principal activities to carry out arts-based civic engagement programmes and exhibitions rest upon the support of government grants and public donations.
- 12.2 DECK has an accumulated fund (unrestricted funds) of \$281,174 at this date of report. This amount is declared and audited in the Financial Statement for the year ended 31 March 2023 (page 7, under "Equity and Liabilities").
- 12.3. The Reserves Policy is reviewed annually by the Board in order to pace the charity's organisational sustainability and growth without being compromised by conditions of insolvency.

#### 13. Restricted/Endowment Funds

DECK does not have restricted funds. This is declared and audited in the Financial Statement for the year ended 31 March 2023.

#### 14. Conflict of Interest Policy

The Board undergoes annual declaration to ensure open and transparent involvement within the charity.

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#### 15. Internal Governance

- 15.1 Employees declare conflict of interest in relation to their roles and duties. This includes procurement of services and products from family members and relatives.
- 15.2 Staff hiring is procured through interview and assessment by the Executive Director and one Board Member. The Board is updated on all staff hiring during quarterly meetings.
- 15.3 Exit interviews are conducted by the Directors from the Executive Management Team.
- 15.4 The Account Assistant is the preparer for payroll invoices, which is reviewed and approved by the Executive Director, provided the sum is \$9,999 and below.
- 15.5 The approval of sum \$50,000 & above for service and product requires the approval of Board Chairman prior to its proceedings.
- 15.6 The procurement of services above \$10,000 requires open call for quote and tender.
- 15.7 The preparer (Manager) will seek review from the Executive Director, and finally to be approved by the Board Chairman.

#### 16. Whistle-Blowing Policy

The charity has in place a whistle-blowing policy to address concerns about possible wrong-doing or improprieties in financial or other matters within the charity.

# Financial Statements

for the year ended 31 March 2023

# DECK PHOTOGRAPHY ART CENTRE LTD (Formerly known as ART PHOTOGRAPHY CENTRE LTD)

(Company Registration Number: 201215478E) (Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

DECK PHOTOGRAPHY ART CENTRE LTD (Incorporated in the Republic of Singapore)

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(Incorporated in the Republic of Singapore)

#### DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of Deck Photography Art Centre Ltd (the "Company") for the financial year ended 31 March 2023.

#### OPINION OF THE DIRECTORS

In the opinion of the directors:-

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

#### DIRECTORS

The directors of the Company in office at the date of this statement are:

Lau Mei Leng (Liu Meiling)
Lee Gim Lay (Li Jinli)
Ho Tzu Yin
Ang Choon Leng
Mun Weng Hoe (Wen Yonghao)
Ho Hui May (He Huimei)

#### ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

#### OTHER MATTER

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

(Incorporated in the Republic of Singapore)

#### **DIRECTORS' STATEMENT (CONT'D)**

#### **AUDITORS**

KBW Assurance LLP has expressed its willingness to accept re-appointment as auditors.

On behalf of the Board of Directors

Lau Mei Leng (Liu Meiling)

Director

Lee Gim Lay (Li Jinli)

Director

Singapore,

15 AUG 2023

#### KBW ASSURANCE LLP

Registration no: T17LL0101K
Public Accountants and
Chartered Accountants

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DECK PHOTOGRAPHY ART CENTRE LTD

(Incorporated in the Republic of Singapore)

#### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Deck Photography Art Centre Ltd (the "Company") which comprise the statements of financial position as at 31 March 2022, statements of profit or loss and other comprehensive income, statements of changes in fund and statement of cash flows of the Company 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 Companies Act 1967, the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance, changes in the funds and cash flows of the Company for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Singapore Standard on Auditing ("SSAs"). Our responsibilities under those standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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.

#### Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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.

#### KBW ASSURANCE LLP

Registration no: T17LL0101K
Public Accountants and
Chartered Accountants

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DECK PHOTOGRAPHY CENTRE ART LTD (CONT'D)

(Incorporated in the Republic of Singapore)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations 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, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditors' 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

#### KBW ASSURANCE LLP

Registration no: T17LL0101K
Public Accountants and
Chartered Accountants

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DECK PHOTOGRAPHY CENTRE ART LTD (CONT'D)

(Incorporated in the Republic of Singapore)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'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 Company'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 Company 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 the directors 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 Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations
- (c) the Company has not complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.

KBW ASSURANCE LLP

Public Accountants and Chartered Accountants

Singapore,

15 AUG 2023

Partner-in-charge: Khoo Boon Wah

(Incorporated in the Republic of Singapore)

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 S\$	2022 S\$
Revenue	4	144,036	444,128
Cost of service		(2,384)	(1,389)
Gross profit	_	141,652	442,739
Other income	5	822,935	989,005
Administrative expenses		(849,299)	(557,443)
Surplus before tax	6	115,288	874,301
Income tax credit/ (expense)	7	47,767	(47,767)
Surplus for the year, representing total comprehensive income for the financial year	_	163,055	826,534

(Incorporated in the Republic of Singapore)

# STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

ASSETS	Note	2023 S\$	2022 \$\$
Non-Current assets			
Plant and equipment	8	6,453	8,277
Current assets			
Trade and other receivables	9	9,831	39,011
Cash and cash equivalents	10	448,752	316,659
	-	458,583	355,670
Total assets	2	465,036	363,947
EQUITY AND LIABILITIES			
Equity			
Accumulated fund	_	281,174	118,119
	-	281,174	118,119
Current liabilities			
Other payables	11	25,686	25,199
Amount due to directors	12	158,176	172,862
Provision for taxation	_		47,767
	-	183,862	245,828
Total equity and liabilities	=	465,036	363,947

(Incorporated in the Republic of Singapore)

#### STATEMENT OF CHANGES IN FUND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Accumulated fund S\$	Total S\$
Balance as at 31 March 2021	(708,415)	(708,415)
Surplus for the year, representing total comprehensive income for the year	826,534	826,534
Balance as at 31 March 2022	118,119	118,119
Surplus for the year, representing total comprehensive income for the year	163,055	163,055
Balance as at 31 March 2023	281,174	281,174

(Incorporated in the Republic of Singapore)

#### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

		2023	2022
	Note	S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before tax		115,288	874,301
Adjustments for:			
Depreciation of plant and equipment	8	2,893	1,926
Write off of plant and equipment			11,972
Operating Surplus before changes in working capital		118,181	888,199
Changes in working capital:			
Decrease/ (Increase) in trade and other receivables		29,180	(30,106)
Increase/ (Decrease) in other payables		487	(466,772)
Net cash generated from operating activities		147,848	391,321
CASH FLOWS FROM INVESTING ACTIVITY Purchase of plant and equipment, representing net cash		(1.050)	(4.400)
used in investing activity	8	(1,069)	(4,490)
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in short term borrowings		-	(73,200)
Decrease in amount due to directors		(14,686)	(27,000)
Net cash used in financing activities		(14,686)	(100,200)
Net increase in cash and cash equivalents  Cash and cash equivalents at the beginning of financial		132,093	286,631
year		316,659	30,028
Cash and cash equivalents at the end of financial year	10	448,752	316,659

(Incorporated in the Republic of Singapore)

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

#### 1. CORPORATE INFORMATION

Deck Photography Art Centre Ltd (the "Company") is a limited by guarantee which incorporated and domiciled in the Singapore with its registered office and principal place of business at 120A Prinsep Street, Singapore 187937.

The Company was registered as charity under the Charities Act, Chapter 37 on 30 March 2020. The Company's Institution of a Public Charter ("IPC") status was granted for period from 20 January 2023 to 19 July 2024.

The principal activities of the Company are as follow:

- To work with multidisciplinary teams to design and implement arts-based civic engagement projects.
- To organize arts exhibition for both local and oversea.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar ("S\$"), which is the Company's functional currency.

#### (b) Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2022. The adoption of these standards did not have any material effect on the financial statements.

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 April 2023, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

(Incorporated in the Republic of Singapore)

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (c) Standards issued but not yet effective

As at the date of the authorisation of these financial statements, the Company has not adopted the following FRS and INT FRS that have been issued but not yet effective:

Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12 Income Taxes: Deferred Tax related to	1 January 2023
Assets and Liabilities arising from a Single Transaction FRS 117 Insurance Contracts Amendments to FRS 116 Leases: Lease Liability in a Sale	1 January 2023
and Leaseback	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the financial year of initial application.

(Incorporated in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (d) Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

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

#### (e) Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

	<u>Useful lives</u>
Furniture and fittings	5 years
Computer	5 years
Office equipment	5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

An item of 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.

(Incorporated in the Republic of Singapore)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (f) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company 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 Company 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.

#### (g) Financial instruments

#### (i) Financial assets

#### Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or 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 Company 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 Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

(Incorporated in the Republic of Singapore)

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (g) Financial instruments(cont'd)

#### (i) Financial assets(cont'd)

#### Subsequent measurement(cont'd)

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 amortization process.

#### De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition 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.

#### (i) Financial liabilities

#### Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company 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.

#### De-recognition

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

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#### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (g) Financial instruments(cont'd)

#### (ii) Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### (h) Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECL") 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 Company expects to receive, discounted at a 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 Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### (i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and are subject to an insignificant risk of changes in value.

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# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (j) Provisions

Provisions are recognised when the Company 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.

#### (k) Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an asset, the fair value is recognised s deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual installments.

Where loans or similar assistance are provided by government or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regards as additional government grant.

Government grants in relation to Major Company Scheme, Cultural Matching Fund ("CMF"), Job Support Scheme ("JSS"), Wages Credit Scheme ("WCS"), Arts and Cultural Resilience Package Grant ("ACRP"), Singapore Tourism Board (STB), Our Singapore Fund (OSF), and rental waiver from MCCY.

#### (l) Employee benefits

#### Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed

#### (m) Revenue Recognition

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

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#### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (m) Revenue Recognition (cont'd)

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

The Company recognises revenue from the following major sources:

#### Sales of goods

Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

#### Rendering of services

Revenue from workshop and project are recognised when the services have been performed and rendered.

#### Contribution and donations

Contribution and donations are recognised as income when received from donors and sponsors in the financial year.

#### Sponsorship income

Sponsorship income is recognised when the performance obligations arising from the sponsorship agreement have been performed and fulfilled.

#### Rental income

Rental income is recognised on a straight line basis over the period of lease.

#### (n) Funds

Funds balances restricted by outside sources are to indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilized in accordance with the purposes established by the sources of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expenses.

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#### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (o) Income tax expense

#### (i) Current income tax

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

Current income taxes are recognised in profit or loss except to the extent that the tax relates 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.

#### (ii) Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax asset is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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#### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (p) Leases

The Company 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.

As lessee

Short-term leases and leases of low-value assets

The Company 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.

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, 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.

#### (i) Judgments made in applying accounting policies

In the process of applying the accounting policies, there are no significant judgements made by the management in applying accounts policies which has significant effects on the amounts recognised in the financial statements.

#### (ii) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on 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 Company. Such changes are reflected in the assumptions when they occur.

# Useful lives of plant and equipment

The useful life of an item of plant and equipment is estimated at the time the assets is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. At reporting date, the carrying amount of the Company's plant and equipment was as disclosed in Note 8 to the financial statements.

(Incorporated in the Republic of Singapore)

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

#### (ii) Key sources of estimation uncertainty (cont'd)

#### Provision for expected credit losses of trade receivables and other receivables

The Company uses a provision matrix to calculate ECLs for trade receivables and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust for historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between the historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 14(a).

The carrying amount of the Company's trade receivables and other receivables as at 31 March 2022 was as disclosed in Note 9 to the financial statements.

#### 4. REVENUE

S\$ S\$	
Education income 42,232 2	6,969
Donations 18,148 34	0,700
Programme fees collected - 2	9,943
Sales of books and tickets 4,773	6,612
Sales of artwork 76	3,555
SIPF programme fees 29,541 3	2,927
Sales of SIPF tickets 11,865	_
Sales of SIPF merchandise 3,401	-
Sponsorships 34,000	3,422
144,036 44	4,128
Timing of transfer of goods or services	
	4,128

During the year ended 31 March 2023, the donation received during the year of S\$ 18,148 (2022: S\$340,700) are tax-exempt.

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# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 5. OTHER INCOME

	2023	2022
	S\$	S\$
Wages Credit Scheme	7,800	2,108
National Arts Council grants	269,956	223,552
Jobs Support scheme	-	35,446
Other grants	18,800	306,164
Cultural Matching Fund	369,215	40,851
Fund raising donation - Mirror	114,340	-
Fund raising - PIC in The Mind	29,000	-
Fund raising - Give Please	7,118	-
Fund raising income - Other	5,425	36,289
Other income	1,281	7,005
Refund income	<u></u>	86,990
Waiver of liabilities	<u></u>	250,600
	822,935	989,005

### 6. SURPLUS BEFORE TAX

In addition to those expenses disclosed elsewhere in the financial statements, surplus before tax is arrived at after charging the following:

	2023	2022
	S\$	S\$
	2 202	1.007
Depreciation of plant and equipment	2,893	1,926
Programme fees	16,813	127,528
Short-term lease	37,634	23,581
SIPF programme expenditure	337,451	52,966
Building fund for DECK	49,532	47,270
Fund raising expense	2,488	21,092
Mirror expenses	34,530	-
PIM SAW programme expenditure	31,851	-
Employee benefits expenses		
- Directors' salaries	96,000	75,600
- Directors' CPF contribution	16,320	12,852
- Staff's salary	77,200	66,225
- Staff's CPF contribution	10,855	10,486

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# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

# 7. INCOME TAX (CREDIT)/ EXPENSE

	2023 S\$	2022 S\$
Surplus before tax	115,288	874,301
Tax calculated at a tax rate of 17% (2022: 17%) Tax effects of:	19,599	148,631
- Non-deductible expenses	-	328
- Non-trade other income	-	(2,584)
- Income not subject to tax	(19,599)	-
- Utilisation of unutilised losses	-	(98,608)
- Overprovision in prior years	(47,767)	
	(47,767)	47,767

# 8. PLANT AND EQUIPMENT

	Office	Furniture		Office	
	Container	& fittings	Computer	equipment	Total
	S\$	S\$	S\$	S\$	S\$
Cost					
At 30.03.2021	367,064	13,448	9,556	22,536	412,604
Additions	-	936	-	3,554	4,490
Disposal	(367,064)	(7,739)		(22,138)	(396,941)
At 31.03.2022	-	6,645	9,556	3,952	20,153
Additions		-		1,069	1,069
At 31.03.2023	-	6,645	9,556	5,021	21,222
	4-				
Accumulated depreciation					
At 30.03.2021	367,064	11,826	4,180	13,947	394,919
Additions	-	49	1,679	198	1,926
Disposal	(367,064)	(6,188)		(13,815)	(384,969)
At 31.03.2022	-	5,687	5,859	330	11,876
Additions	-	423	1,680	790	2,893
At 31.03.2023	•	6,110	7,539	1,120_	14,769
Net carrying amount					
At 31.03.2023	₩	535	2,017	3,901	6,453
				***************************************	
At 31.03.2022	_	958	3,697	3,622	8,277
	***************************************		- ,		

(Incorporated in the Republic of Singapore)

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 9. TRADE AND OTHER RECEIVABLES

	2023 S\$	2022 S\$
Trade receivables	3,930	9,050
Deposit	5,201	3,040
Prepayment	700	1,600
Accrued income		25,321
	9,831	39,011

Trade receivables are non-interest bearing and are generally on 30 days' (2022: 30 days') term. Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses ("ECL"). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors. General economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. There is no allowance for expected credit losses of trade receivables provided for during the financial year.

There has been no change in the estimation techniques or significant assumptions made during the current reporting date.

Trade and other receivables are denominated in Singapore dollar.

### Receivables that are past due but not impaired

The Company had trade receivables amounting to \$\$330 (2022: \$\$Nil) that were past due at the reporting date but not impaired. These receivables were unsecured and the analysis of their aging at the reporting date was as follows:

	2023 S\$	2022 S\$
Current Past due:	3,600	9,050
31 – 60 days	-	-
More than 60 days	330	-
	330 3,930	9,050

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#### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 10. CASH AND CASH EQUIVALENTS

	2023 S\$	2022 S\$
Cash at bank Cash on hand	448,752	310,675 5,984
CHOIL CIL IMILIU	448,752	316,659

Cash and cash equivalents are denominated in Singapore dollar.

#### 11. OTHER PAYABLES AND ACCRUALS

	2023	2022
	S\$	S\$
Accruals	17,086	16,599
Security deposit received	8,600	8,600
	25,686	25,199

Other payables are denominated in Singapore Dollar.

#### 12. AMOUNT DUE TO DIRECTORS

Amount due to directors are non-trade, unsecured, interest-free, repayable on demand and denominated in Singapore Dollars.

#### 13. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions with related parties on terms mutually agreed during the financial year are as follows:

	2023	2022
	S\$	S\$
Compensation of key management personnel		
Directors' remuneration		
- Salaries	96,000	75,600
- Directors' CPF contribution	16,320	12,852

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#### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 14. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

#### (a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalent), the Company minimizes credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

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

The Company 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 could include default of contractual payments due for more than 365 days, default of interest due for more than 180 days or there is significant difficulty of the counterparty.

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# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 14. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (a) Credit risk (cont'd)

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Company and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 180 days past due in making contractual payment.

The Company determined that its 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 are debtor will enter bankruptcy or other financial reorgansation
- There is a disappearance of an active market for that financial asset because of financial difficulty

A trade receivable is written off when there is an information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off during the financial year.

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# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

# 14. FINANCIAL RISK MANAGEMENT (CONT'D)

### (a) Credit risk (cont'd)

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising ECL
I	Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
II	Amount is ≥180 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit impaired
III	Amount is ≥365 days past due or there is evidence indicating the assets is credit impaired (in default)	
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery	Amount is written off

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

			17 month	Gross	Logo	Net
31 March 2023	Note to accounts	Category	12-month or lifetime ECL	carrying amount S\$	Loss allowance S\$	carrying amount S\$
Trade receivables	9	Note 1	Lifetime ECL 12-month	3,930	-	3,930
Other receivables	9	I	ECL	5,201	-	5,201
21 37	Note to	Catarana	12-month or lifetime	Gross carrying amount	Loss allowance	Net carrying amount
31 March 2022	Note to accounts	Category	or lifetime ECL	carrying		carrying
31 March 2022 Trade receivables		Category Note 1	or lifetime ECL Lifetime ECL	carrying amount	allowance	carrying amount
	accounts		or lifetime ECL Lifetime	carrying amount S\$	allowance	carrying amount S\$

(Incorporated in the Republic of Singapore)

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 14. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (a) Credit risk (cont'd)

#### Trade receivables (Note 1)

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

	Trade receivables (days past due)					
	Not due	Not past	1 - 30	31 - 60	> 61 days	
		due	days	days		Total
31 March 2023						
ECL rate	0%	0%	0%	0%	0%	
	S\$	S\$	<b>S</b> \$	S\$	S\$	S\$
Estimated total gross carrying amount at						
default	3,600	-	-	<del></del>	330 _	3,930
31 March 2022						
ECL rate	0%	0%	0%	0%	0%	
LCD fate	S\$	S\$	S\$	S\$	S\$	S\$
Total gross carrying						
amount	9,050	-			<b>-</b> _	9,050

#### Other receivables

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

#### Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

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#### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 14. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (a) Credit risk (cont'd)

Financial assets that are neither past due nor credit impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

#### (b) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount S\$	2023 Contractual cash flows S\$	One year or less S\$
Financial assets		0.444	0.404
Trade and other receivables	9,131	9,131	9,131
Cash and cash equivalents	448,752	448,752	448,752
Total undiscounted financial assets	457,883	457,883	457,883
Financial liabilities			
Other payables and accruals	25,686	25,686	25,686
Amount due to directors	158,176	158,176	158,176
Total undiscounted financial liabilities	183,862	183,862	183,862
Total net undiscounted financial assets	274,021	274,021	274,021

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#### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 14. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Liquidity risk

		2022	
	Carrying amount	Contractual cash flows	One year or less
	S\$	S\$	S\$
Financial assets			
Trade and other receivables	37,411	37,411	37,411
Cash and cash equivalents	316,659	316,659	316,659
Total undiscounted financial assets	354,070	354,070	354,070
Financial liabilities			
Other payables	25,199	25,199	25,199
Amount due to directors	172,862	172,862	172,862
Total undiscounted financial liabilities	198,061	198,061	198,061
Total net undiscounted financial assets	156,009	156,009	156,009

#### (c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

#### 15. FAIR VALUES

#### (a) Fair value hierarchy

The Company categories their value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows: -

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable
  for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from
  prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Incorporated in the Republic of Singapore)

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 15. FAIR VALUES (CONT'D)

#### (b) Assets measured at fair value

There is no asset that is measured at fair value.

#### (c) Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables (excluding prepayments), other payables, amount due to directors

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables

The carrying amounts of these receivables approximate their fair values as they are subject to normal trade credit terms.

#### 16. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

	2023 S\$	2022 S\$
Loans and receivables		
Trade and other receivables	9,131	37,411
Cash and cash equivalents	448,752	316,659
Total loan and receivables	457,883	354,070
Financial liabilities measured at amortised cost		
Other payables and accruals	25,686	25,199
Amount due to directors	158,176	172,862
Total financial liabilities measured at amortised cost	183,862	198,061

### 17. CAPITAL MANAGEMENT

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 2022.

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern.

(Incorporated in the Republic of Singapore)

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

#### 18. MANAGEMENT OF CONFLICT OF INTEREST

During the current and previous financial year, director received remuneration from the Company are properly disclosed in Note 13.

Board and management members are required to disclose any interest that they may have, whether directly or indirectly, that the Company may enter into or in any organisations that the Company has dealing with or is considering dealing with; and any personal interest accruing to him as one of the Company's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the effected members may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

#### 19. EVENTS OCCURRING AFTER THE REPORTING PERIOD

As a result of the spread of the COVID-19, economic uncertainties have arisen. Given the dynamic nature of the circumstances and uncertainty around the duration, the related impact on the Company's financial statements could not be reasonably estimated at this stage. Notwithstanding this, management has assessed that the Company is still able to maintain sufficient liquidity to enable the Company to continue as a going concern for at least the next 12 months from the end of the reporting period.

#### 20. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 15 August 2023.

THIS SCHEDULE HAS BEEN PREPARED FOR MANAGEMENT PURPOSE ONLY
AND DOES NOT FORM PART OF AUDITED FINANCIAL STATEMENTS

**DECK PHOTOGRAPHY ART CENTRE LTD** (Incorporated in the Republic of Singapore)

Detailed profit and loss account for the financial year ended 31 March 2023.

	2023 S\$	2022 S\$
Revenue	144,036	444,128
Less: Cost of service		
Sales of artwork	(2,384)	(1,389)
Gross profit	141,652	442,739
Add: Other income		
Wages Credit Scheme	7,800	2,108
National Arts Council grants	269,956	223,552
Jobs Support scheme	-	35,446
Other grants	18,800	306,164
Cultural Matching Fund	369,215	40,851
Fund raising donation - Mirror	114,340	-
Fund raising - PIC in The Mind	29,000	-
Fund raising - Give Please	7,118	-
Fund raising income - Other	5,425	36,289
Other income	1,281	7,005
Refund income	-	86,990
Waiver of liabilities		250,600
	822,935	989,005
Less: Administrative expenses (Appendix I)	(849,299)	(557,443)
Surplus before tax	115,288	874,301
Less: Taxation	47,767	(47,767)
Surplus for the year	163,055	826,534

(Incorporated in the Republic of Singapore)

2023

2022

Detailed profit and loss account for the financial year ended 31 March 2023 (cont'd).

	2023	2022
	<b>S</b> \$	S\$
Appendix I		
Less: Administrative expenses		
Accomodation	4,865	-
Accounting fee	13,400	8,700
Audit fee	4,000	6,500
Bank charges	2,971	2,684
Bad debts	-	474
Building fund for DECK	49,532	47,270
Commission- donation platform	554	470
CPF contribution	27,175	23,338
Depreciation of plant and equipment	2,893	1,926
Disposal of fixed assets	-	11,972
Education	15,083	9,751
Entertainment	5,715	3,014
Exhibition collateral	169	8,359
Freight	50	1,171
HOP hardware and fabrication	-	180
Informative technology	1,532	2,102
License fee	1,391	1,605
Logistic manpower	1,002	6,117
Maintenance	1,601	2,400
Medical expense	473	593
Minor assets	148	-
Mirror expenses	34,530	-
Office server and internet fee	15,781	10,074
Our SG expenses	599	-
Part timer	950	4,600
Programme	16,813	127,528
Purchase of books	5,764	6,117
Printing and stationeries	694	1,898
Publicity and marketing	1,926	6,656
Professional service	11,199	3,990
Postage and shipping	2,628	932
Penalty	-	1,585
PIM SAW programme expenditure	31,851	
SIPF programme expenditure	337,451	52,966
Refreshment	213	69
Rental	37,634	23,581
Rental of NETS machine	-	364
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(Incorporated in the Republic of Singapore)

Detailed profit and loss account for the financial year ended 31 March 2022 (cont'd).

	2023 S\$	2022 S\$
Realities expenses	7,526	-
Residency programme fees	3,740	- [
Salaries and wages	173,200	141,825
Secretarial fees	1,200	600
Staff training	2,176	319
Sundry expenses	860	760
Subscription	1,647	555
Stamp fees-Tenancy agreement	164	43
Telephone	251	28
Travel and transport	16,968	2,605
Utilities charges	(135)	10,630
Undescribed fees	8,627	-
Fund raising expense-mkt/pdt	2,488	21,092
	849,299	557,443