

DECK

ANNUAL REPORT FY24



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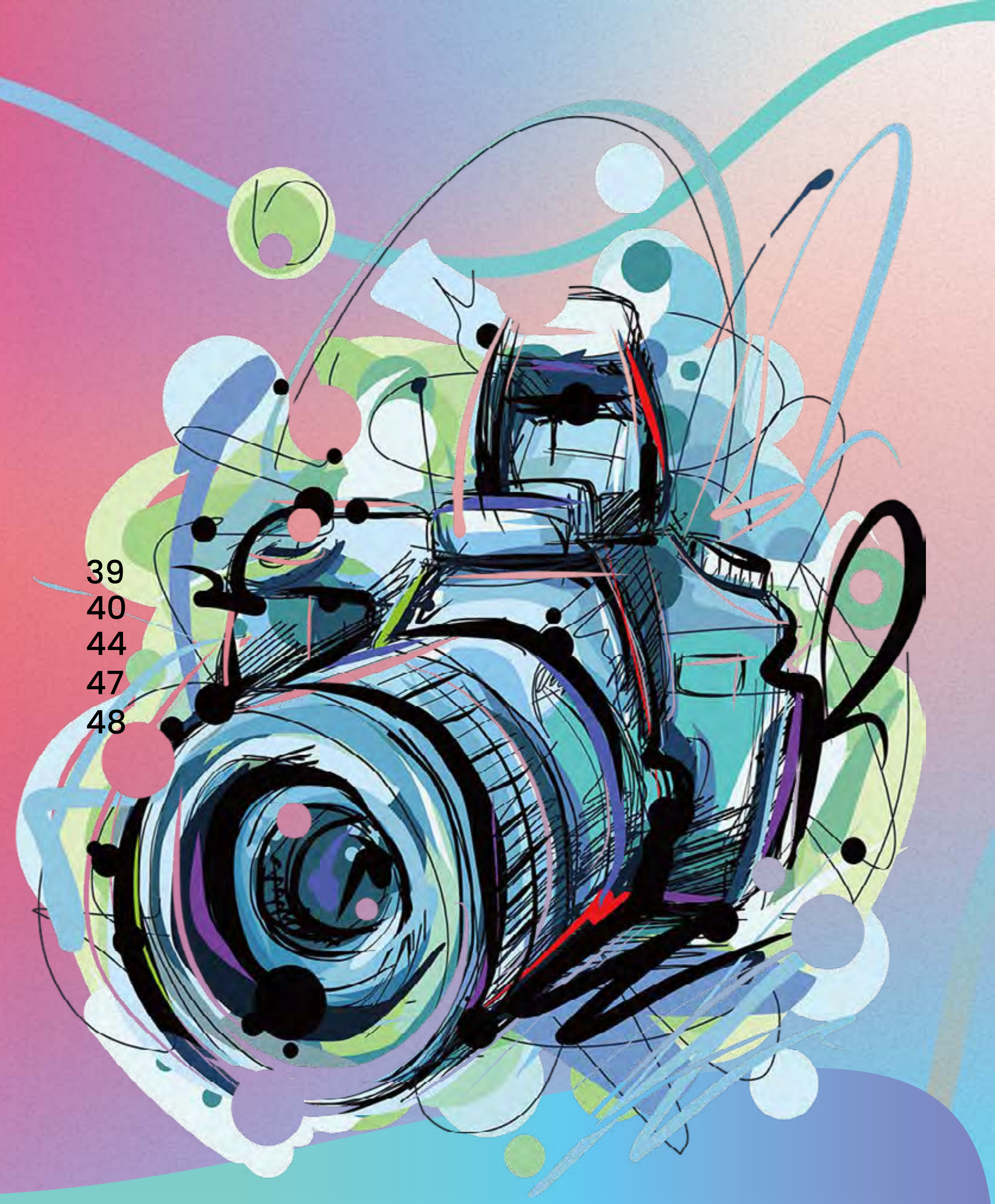
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ABOUT DECK

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 nurturing the appreciation and development of the photography arts among the widest possible audience. Since 2021, the organisation has embarked on a fundraising campaign to support the construction of its new permanent building at 120A Prinsep Street, Singapore 187937.

Ever since, DECK has continued to foster artistic excellence among emerging and established artists, while connecting people through the powerful medium of photography arts.

DECK is the organiser of the 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 for the period from 1 April 2025 to 31 March 2028.

Corporate Overview

VISION

DECK aims to be a leading platform that promotes visual literacy and champions diversity by showing all facets of contemporary arts and photography to the widest possible audience. DECK is the organiser of Singapore International Photography Festival (www.sipf.sg), one of the longest running biennial international platform for photography in Southeast Asia.

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

CHARITY OVERVIEW

DECK Photography Art 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.

DECK has a Memorandum and Articles of Association (M&AA) as its governing instrument that was incorporated on 22 June 2012.

DECK was registered as a charity under the Charities Act (Chapter 37) on 30 March 2020. DECK has been accorded IPC (Institution of a Public Character) status as of 20 January 2022. Its IPC status was renewed and approved from 20 July 2024 to 19 July 2026.

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

OUR BOARD

DECK Photography Art Centre Ltd. is a charity governed by a Board of Directors.

The Board comprises one appointed Chairman and seven appointed members at the date of this report.

All members of the Board are Singaporean citizens.



Kelvin Mun
Chairperson

Appointed on 19 March 2020
Managing Director of
AVS Technologies Pte Ltd



Gwen Lee Gim Lay
Member & Executive
Director

Appointed on 22 June 2012
Director and Co-Founder
of DECK Photography Art
Centre Ltd



Jayvis Lau Mei Ling
Member & Executive
Director

Appointed on 22 June 2012
Director and Co-Founder
of DECK Photography Art
Centre Ltd



Ho Hui May
Member

Appointed on 19 March 2022
Dean, Office of Academic
Affairs at Nanyang
Academy of Fine Arts

OUR BOARD



Ho Tzu Yin
Member

Appointed on 23 December
2019
Managing Director of LAUD
Architects Pte Ltd



John Clang
Member

Appointed on 19 March
2020 and re-elected on 6
September 2022
Visual Artist



Ho Kah Meng
Member

Appointed on 8 November
2023



Ryan Thomas Jacob
Member

Appointed on 8 November
2023
Lawyer – Associate General
Counsel and Head of Legal
for South and Central Asia

SUBCOMMITTEES

Organisation Remuneration

The Subcommittee for Organisation Remuneration is created to ensure fair and transparent remuneration for the employees of DECK Photography Art Centre Ltd.

Ho Hui May – Chairman

John Clang – Member

Ho Tzu Yin – Member

Executive Management

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

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

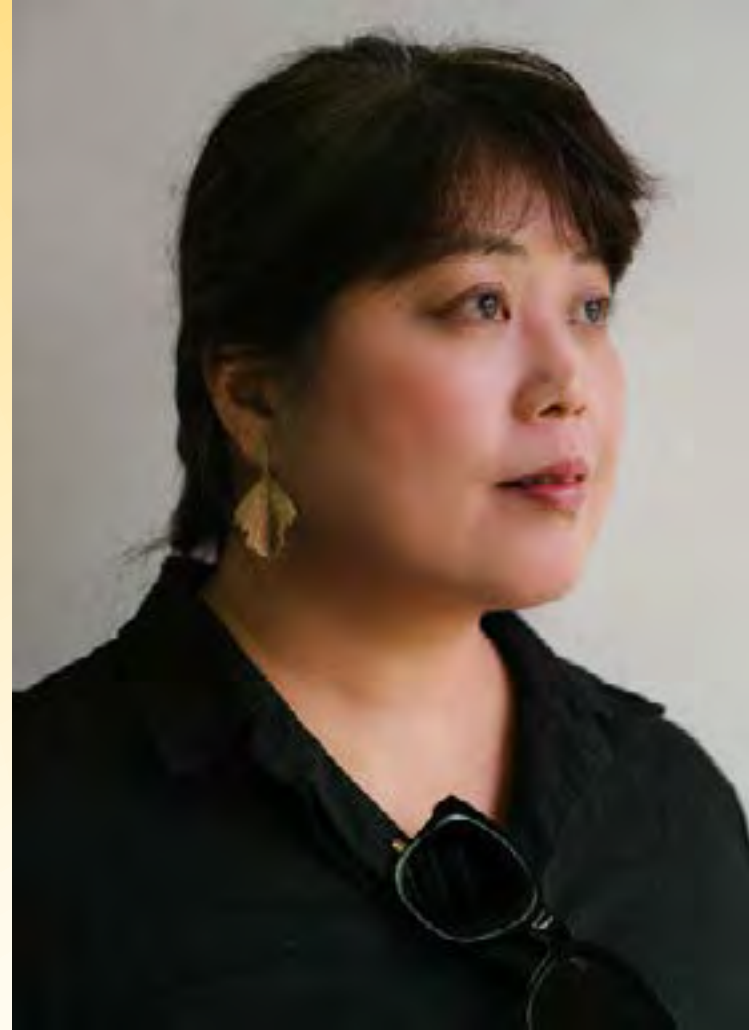
Jay Lau – Director and Co-Founder of DECK Photography Art Centre Ltd and Singapore International Photography Festival (SIPF)

The executive team consists of six employees at the date of this report.

WELCOME MESSAGE



Mr Kelvin Mun
Chairperson



Ms Gwen Lee
Director & Founder

The year 2024 marks a significant chapter in DECK Photography Art Centre’s journey—one defined by purposeful projects that foster community engagement and industry participation through the transformative medium of photography.

Our programming continues to support and empower Singaporean artists, providing opportunities for growth and the development of new works across various stages of their careers. We are proud to share our collaborations with esteemed health organisations, corporate partners, and cultural institutions, both in Singapore and abroad. These meaningful partnerships affirm the growing relevance of photography across diverse sectors and bring us closer to fulfilling DECK’s mission.

As an organisation dedicated to championing photography, we remain steadfast in our commitment to providing platforms and

opportunities for image-makers and artists in Singapore. More importantly, we strive to bridge connections and enrich communities through photography’s unique power to heal, connect, and inspire.

In collaboration with local photographer Benjamin Tan and with support from the Singapore Association of Mental Health, DECK embarked on a series of public programmes titled POV: Photowalk. This initiative incorporates therapeutic methods to empower participants with basic tools of visual expression. The pilot programmes received positive feedback and will continue through 2026, culminating in a public showcase of participants’ works.

Our Emerging Artist Platform, Undescribed, launched in 2016, celebrates its 10th anniversary in 2025. Over the

years, the programme has nurtured 54 young artists under the mentorship of renowned artist Robert Zhao Renhui. This milestone reflects our long-term commitment to cultivating the next generation of photographic talent.

In its 9th edition, the Singapore International Photography Festival (SIPF) faced challenges in securing public exhibition spaces. In response, we designed a series of public programmes that included commissioned works by internationally acclaimed artist Liu Bolin, also known as the “Invisible Man.” His powerful installations highlighted Singapore’s cultural heritage at iconic locations such as Chinatown Hawker Centre, Merlion Park, Clifford Pier, and the Steps of the National Gallery Singapore.

To mark SG60, Liu Bolin invited members of the public to participate in a live performance, where they were painted invisible. Among the 60

volunteers was a 75-year-old boatman who once worked at Clifford Pier, lending the project personal and historical significance. The event garnered widespread media attention, including full-page print coverage and multimedia features.

As DECK’s anchor event, SIPF is now preparing for its 10th edition and will continue to bring meaningful and thought-provoking works to the public.

On the organisational front, DECK remains focused on capability development and long-term sustainability. The board and core management team are committed to building a permanent home for the organisation. Facing rising construction costs, our appointed architects have re-proposed a new building structure to align with the capital budget, while factoring in future operational sustainability.

With united purpose, the team and board launched the annual fundraiser “From the Ground Up” in

May 2025, raising \$137,921 in a single evening from both existing and new supporters. By integrating fundraising opportunities throughout our year-round programming, DECK received \$419,418, marking a 209% increase from the previous year. This positive momentum reflects growing trust in our mission and lays a firmer foundation for future development.

Looking ahead, DECK will continue to strengthen its organisational capacity through professional hires and a capital build-up strategy. We believe this growth will result in more opportunities for our arts community—especially for artists—and enrich public engagement through meaningful and impactful art experiences.

Yours sincerely,

Kelvin Mun & Gwen Lee
Chairman & Director
DECK Photography Art Centre

Corporate Overview

THE YEAR AHEAD

As DECK continues its journey toward establishing a permanent international center for photography, we are thrilled to introduce *Shop-House*, our new interim home for artistic creation and community engagement. Located at No. 4 & No. 6 Geylang Lorong 24, this unique space marks a significant and exciting chapter in our evolution.

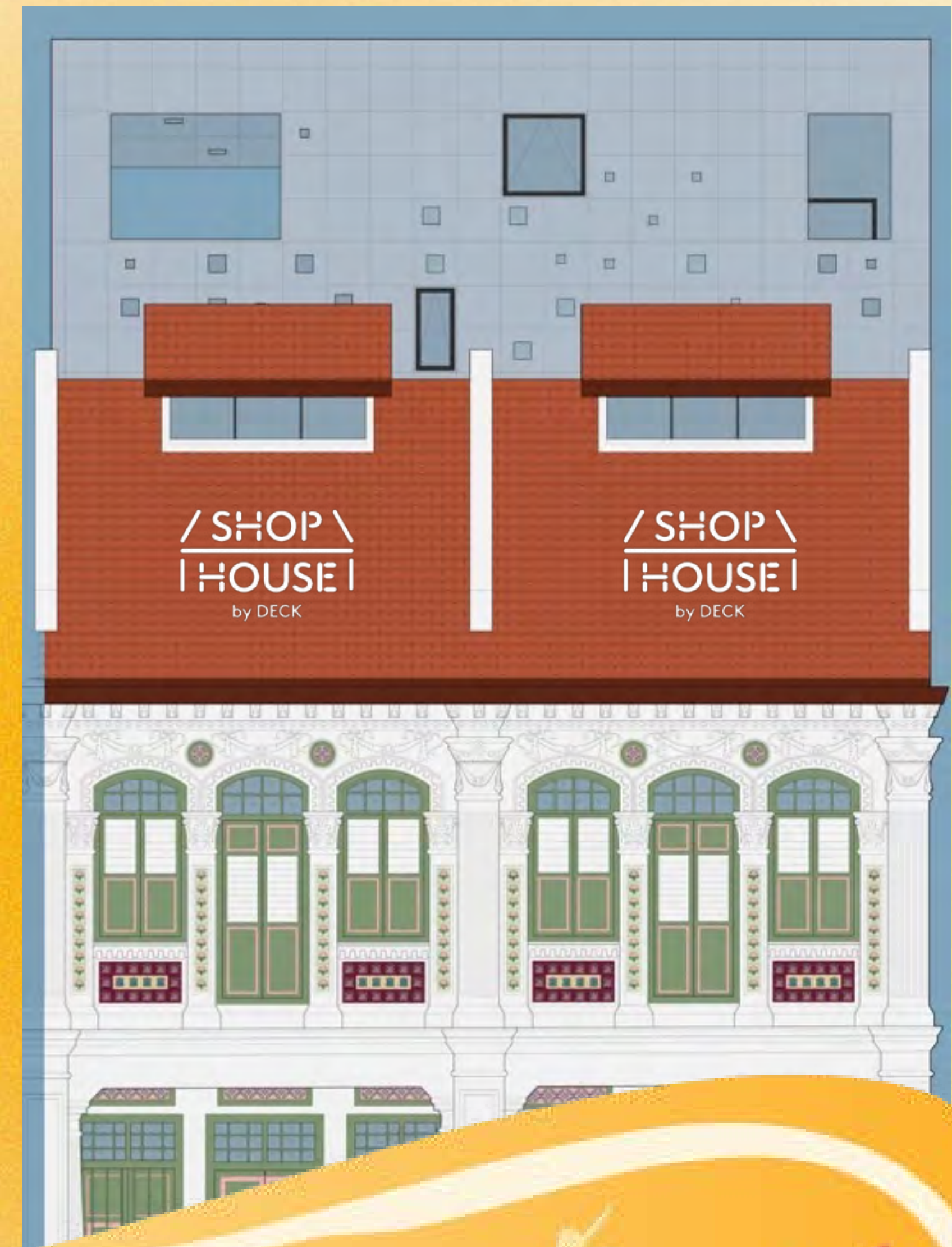
Shop-House is composed of two thoughtfully modified conservation shophouses, expanded with a contemporary annex wing. This new venue will serve as the main holding space for our programmes until the much-anticipated reopening of our permanent building at Prinsep Street in 2028.

Designed to be a dynamic hub for cultural collaboration, *Shop-House* is divided into both public and private zones. The facilities include dedicated galleries for exhibitions and a comprehensive photobook library, creating an inviting environment for the community to gather, learn, and connect.

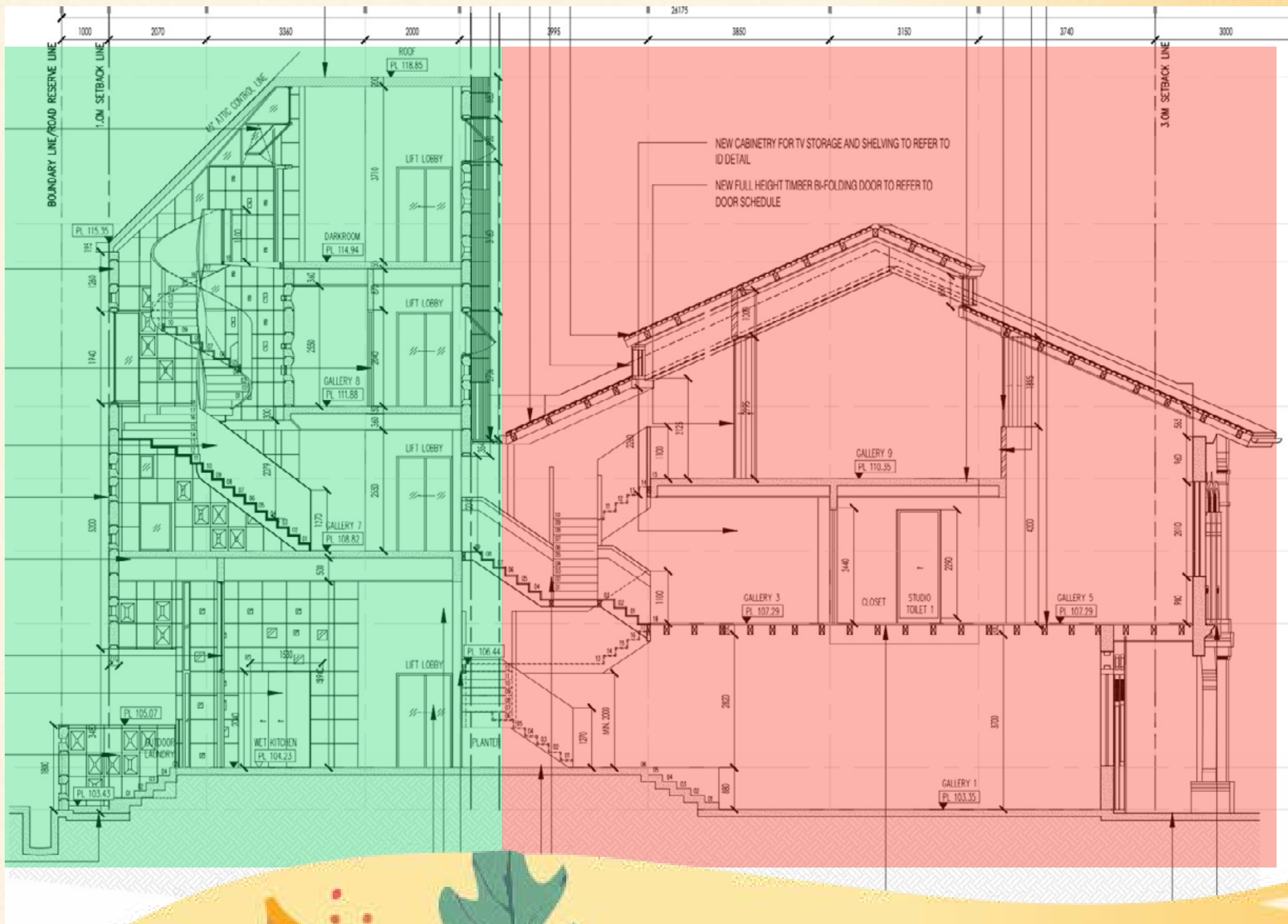
Furthermore, the space houses three bedrooms dedicated to hosting visiting artists and curators, reinforcing our commitment to fostering global artistic dialogue.

In the year ahead, *Shop-House* will be the platform for our core programming, which is designed to deepen critical engagement with photography and the image arts. Key initiatives that will be hosted at this new venue include:

- **Artist Residencies:** A foundational programme supporting image-based artists in developing new work through sustained practice and dialogue.
- **Associate Creative Programme:** A platform for curatorial and arts research that culminates in distinctive photographic arts exhibitions.
- **Open Page:** A specialised residency for photobook publishers, featuring pop-up showcases that highlight experimental and independent photobook culture.



Corporate Overview



- **Forum of Thoughts:** A series of writing workshops, research initiatives, and talks designed to deepen critical engagement with photography.

- **Exhibitions:** A diverse calendar of presentations, from intimate studio showcases to curated exhibitions of emerging artists, featuring a wide range of perspectives and practices.

Shop-House represents a crucial step forward, providing a vital space for continuity and innovation. We look forward to welcoming our community to this new venue as we continue to champion photography and build a nexus for visual arts in Singapore and Southeast Asia.

Corporate Overview

IMPACT DASHBOARD

A Year of Extraordinary Engagement

This year, our physical and digital platforms became thriving hubs for artistic discovery, welcoming tens of thousands of individuals to experience the power of photography.

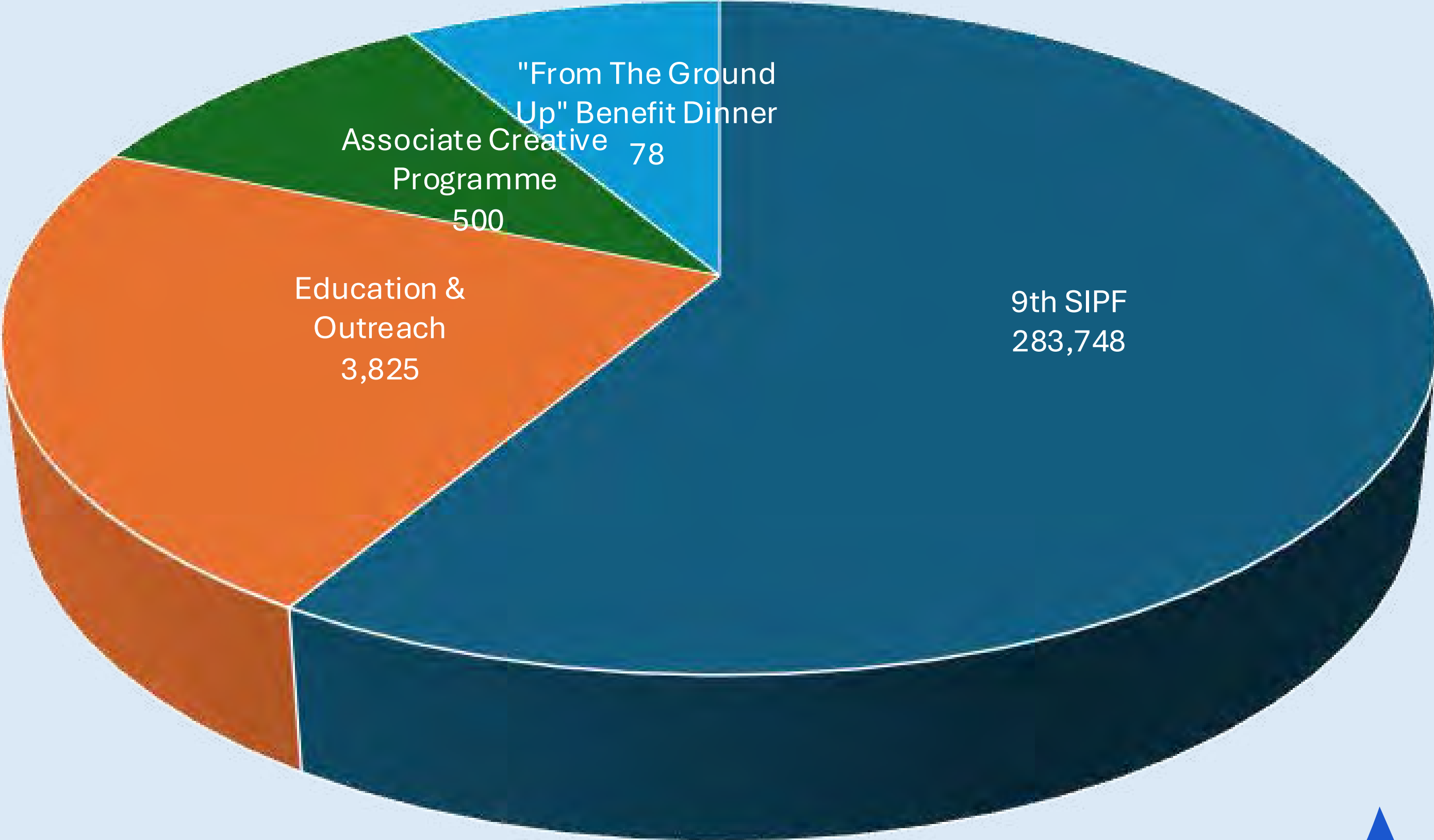
Total Audience and Participation

We engaged a remarkable **288,151 individuals** across our diverse array of programmes, exhibitions, and workshops.



Breakdown of Audience Participation

The diverse programming of DECK drew enthusiastic participation across its key initiatives. Our 9th Singapore International Photography Festival (SIPF) captivated an impressive **283,748 attendees**, forming the heart of our audience engagement. DECK's Education and Outreach programmes inspired **3,825 participants**, fostering a new generation of photographic talent. Additionally, the Associate Creative Programme (ACP) brought together a focused group of **500 creators and enthusiasts**, while our inaugural fundraising event, "From The Ground Up", a Benefit Dinner saw an intimate gathering of **78 key supporters**, all united in our shared vision.



- 9th SIPF
- Education & Outreach
- Associate Creative Programme
- "From The Ground Up" Benefit Dinner

9th Singapore International Photography Festival (SIPF)

The 9th Singapore International Photography Festival (SIPF) was a landmark success, achieving its highest attendance since its 2008 inception by drawing an impressive 283,748 visitors to exhibitions and events across the island. A significant highlight was the Liu Bolin: Hiding in Singapore event, which attracted a remarkable **144,024** attendees, including 126,495 unique audience members.

This record-breaking engagement was mirrored by significant financial growth, including a notable increase in revenue, strong merchandise sales, and an inspiring rise in new individual donors.

9th Singapore International Photography Festival

IN SEARCH OF TIME Festival 2024



9th Singapore Youth Photography Award (SYPA) & Youth Engagement Highlights

Our commitment to nurturing the next generation of visual storytellers flourished through the 9th Singapore Youth Photography Award (SYPA) and our dedicated school engagement initiatives.

This year, we inspired **457** students through the SYPA programme and empowered a further **362** with hands-on photography and visual literacy workshops, partnering with **10** schools and institutions to cultivate a passion for the arts.

PROGRAMMES & ACTIVITIES AT DECK

Cultivating the Next Generation: Planting Seeds of Inspiration

DECK's steadfast devotion to nurturing young minds is embodied in our year-round education programmes, which have blossomed vibrantly following the post-pandemic revival. Centered around the Singapore Youth Photographer Award (SYPA), our initiatives rekindled a spirit of discovery among students after a three-year hiatus, gathering renewed enthusiasm from schools and youth communities.

This year, our outreach reached unprecedented heights, engaging **3,825 aspiring young artists**, a

remarkable surge in participation that reflects a collective hunger for creative exploration. Through immersive seminars, hands-on workshops, artist talks, and the introduction of book-making sessions for younger audiences, we have encouraged curiosity, resilience, and collaboration at every turn, manifested in 9th Singapore International Photography Festival (SIPF). We conducted younger audiences seminars and workshops, cultivating young practitioners and futuremaker through the process of book-making.

These meaningful encounters do more than impart technical skill; they build confidence, inspire critical thinking, and ignite a lifelong passion for the arts. In sowing seeds of artistic ambition, we are nurturing the next generation of visionaries who will illuminate and shape the ever-evolving world of photography.



9th Singapore Youth Photographer Award (Open Call)

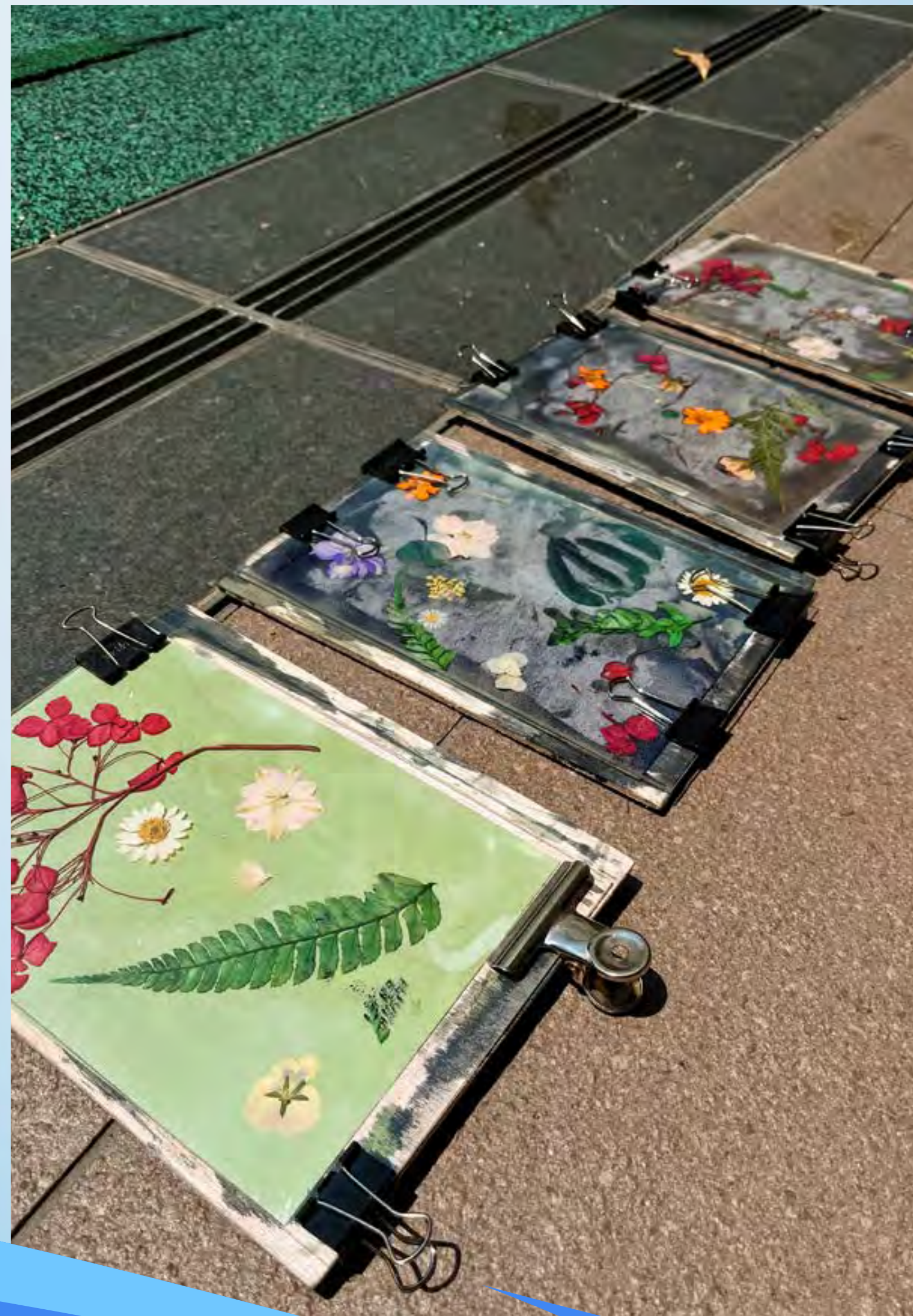
Our Singapore Young Photographers Award (SYPA) Open Call, which ran from July 31, 2024, to March 14, 2025, invited aspiring talents to explore the theme of 'Worlds Within.' The call drew an inspiring response, with 200 participants submitting their unique visions across the Junior, Youth, and Best Photo Club categories.

9th Singapore Young Photographer Award

SYPA



DECK



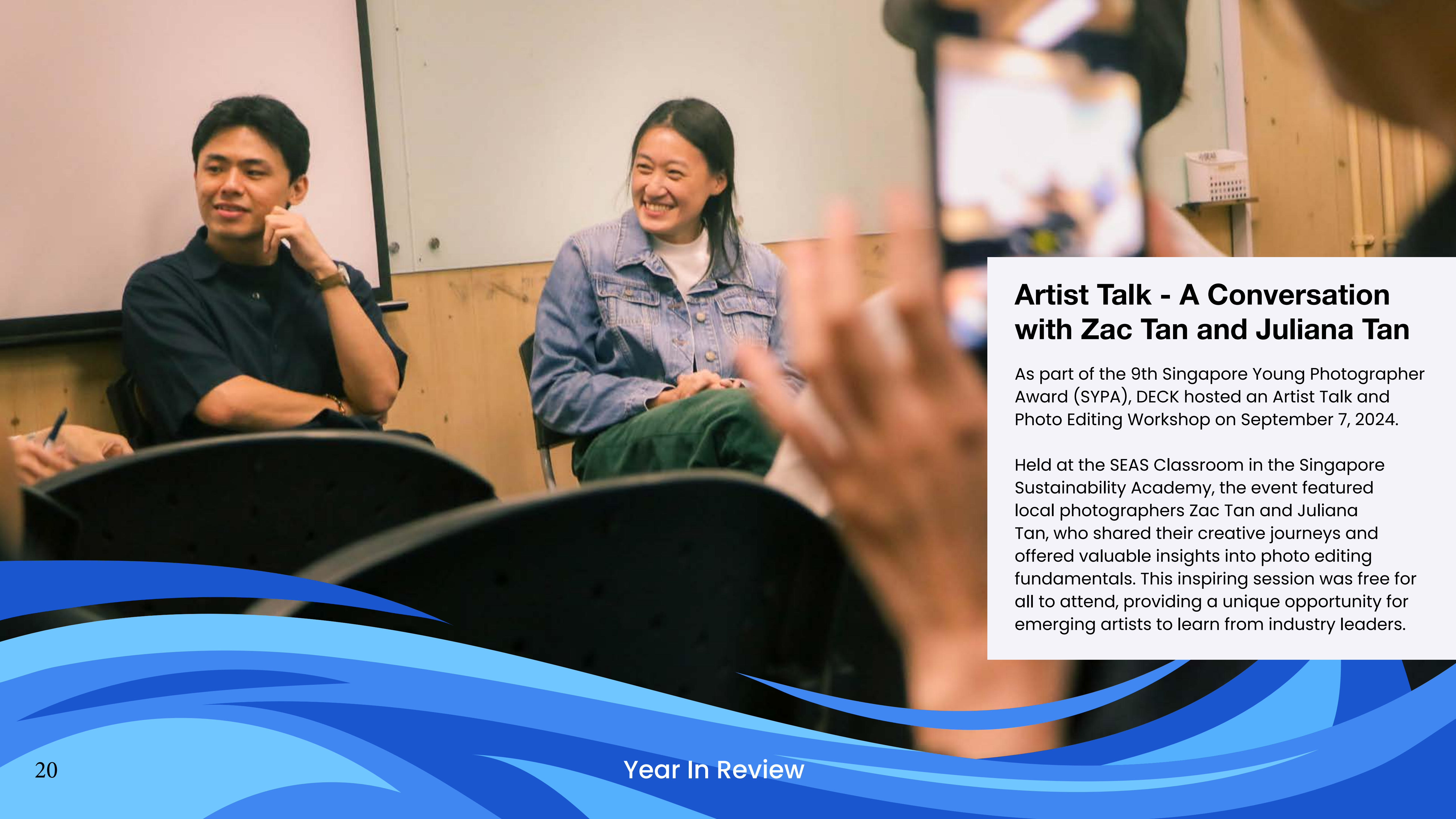
9th Singapore Youth Photographer Award (Cyanotype Workshop)

As part of the Youth4Climate Festival 2024, we welcomed 200 participants to our SYPA Cyanotype Workshop, an inspiring event made possible through the generous support of City Developments Limited.

“Photographing With Intention” - Workshop by Stephanie Lee and Benjamin Tan

On August 24, 2024, DECK and City Developments Limited presented the 9th Singapore Young Photographer Award (SYPA), featuring the “Photographing With Intention” workshop. Held at the SEAS Classroom in the Singapore Sustainability Academy, facilitators Stephanie Lee and Benjamin Tan guided participants in exploring thoughtful image-making and honing their technical skills.





Artist Talk - A Conversation with Zac Tan and Juliana Tan

As part of the 9th Singapore Young Photographer Award (SYPA), DECK hosted an Artist Talk and Photo Editing Workshop on September 7, 2024.

Held at the SEAS Classroom in the Singapore Sustainability Academy, the event featured local photographers Zac Tan and Juliana Tan, who shared their creative journeys and offered valuable insights into photo editing fundamentals. This inspiring session was free for all to attend, providing a unique opportunity for emerging artists to learn from industry leaders.



Photo Editing Workshop with Zac Tan

In a Photo Editing Workshop, photographer Zac Tan guided participants through the essential techniques of Adobe Lightroom. The session focused on elevating participants' skills, covering everything from file management and colour retouching to final delivery, empowering them to bring their creative visions to life.

9th
Singapore
International
Photography
Festival
2024

18.10 ———
24.11.2024

**International Dialogues:
Bridging Worlds Through Art**

DECK's vision reaches far beyond our city's borders, weaving Singapore into a tapestry of global artistic exchange. This year, we celebrated international connection through key initiatives that built bridges between local talent, the global arts community, and the public. These programmes championed artistic sustainability and sparked profound cross-cultural conversations, reinforcing our role as a nexus for the photographic arts. A highlight of this global dialogue was the 9th edition of the Singapore International Photography Festival (SIPF), a cornerstone of our commitment to creative storytelling.



Held from 18 October to 24 November 2024, the festival united over 80 international artists across more than eight locations. This edition's theme, *In Search of Lost Time*, drew inspiration from Marcel Proust's novel to explore how memories shape our present understanding. The festival delved into the conscious mind, viewing it as a collection of photographic fragments that capture our experiences, emotions, and thoughts. Through this interplay of memory and perception, SIFP created a powerful platform for expressing identity and understanding our world, inviting a global audience to join in a shared exploration of time and self.

Reimagining the Photobook Market

This year, we breathed new life into the Photobook Market, sculpting it into a vibrant arena for emerging makers. We transformed it into a dynamic platform where young practitioners could not only share their creative journeys but also sustain themselves through the sale of their works. This revitalised marketplace celebrated ingenuity and empowered the next generation, fostering an environment where fresh voices could flourish and find resonance within the broader community.



9th SIPF Photobook Showcase

The 9th SIPF Photobook Showcase, held from October 27 to November 24, 2024, celebrates the photobook as a powerful medium for storytelling, transcending cultural and linguistic barriers. Featuring 48 shortlisted entries from 220 global submissions across 61 countries, the showcase highlights personal, political, and cultural narratives through tactile and visual artistry. Collaborations with Three Shadows Photography Art Centre (China) and Lightbox Photobook Library (Taiwan) bring unique perspectives, including the “Space on Paper” and “Photobooks of Taiwan” exhibitions. This event reaffirms the photobook’s role in contemporary photography, offering a rich exploration of creativity and cultural dialogue.





Liu Bolin: Hiding in Singapore

This year, the world-renowned Chinese artist Liu Bolin—celebrated as “The Invisible Man”—brought his transcendent vision to Singapore, blending performance and photography against our city’s urban canvas. This landmark collaboration captivated tens of thousands, sparking vibrant dialogue across cultures and reinforcing Singapore’s position on the world arts map. Through SIPP, DECK continues to serve as a platform for exchange, elevating both our local creative landscape and our interconnectedness with the world.

His “Hiding in Singapore” series unfolded as a public art creation across iconic sites, including Chinatown, Merlion Park, the National Gallery Singapore, and Clifford Pier at The Fullerton Hotel.

In a spirited tribute to Singapore’s SG60 celebration, Liu Bolin’s camouflaged performances were brought to life with the invaluable participation of 60 volunteers, each lending their energy to a national milestone as our city became both canvas and collaborator. This powerful union of performance and photography captivated tens of thousands, inspiring vibrant dialogue across cultures. Through this collaboration, DECK reaffirmed Singapore as a global stage for artistic innovation and invited the world to witness the beauty born from shared vision.



Deepening Social Engagement Through Partnerships

Beyond our international initiatives, DECK is committed to cultivating meaningful collaborations with partners across public, corporate, and social sectors. These alliances serve as catalysts for collective impact, bringing the arts into new spaces and creating opportunities for social connection.

Notably, our collaboration with the Singapore Association of Mental Health exemplifies our dedication to community well-being, harnessing the transformative power of the arts to uplift and inspire. In the past year, DECK also partnered with esteemed organisations such as GuocoLand, Fullerton, the Singapore Tourism Board (STB), and the Maritime and Port Authority of Singapore (MPA).

Through these partnerships, we have expanded our reach, creating programmes and experiences that enrich social engagement and invite wider participation in the arts.





Guoco Midtown Public Art Wall

Our partnership with GuocoLand reached an inspiring milestone this year with the unveiling of a 44-metre Public Art Wall at Guoco Midtown. This monumental installation stands as both a celebration of Singapore's evolving cityscape and a living canvas for community stories, offering a daily encounter with art for all who pass through this dynamic precinct. By weaving together emerging and established voices, the project not only beautified the urban environment but also deepened the dialogue between artists and the broader public.

IN SEARCH OF LOST TIME
9th
Singapore International Photography Festival 2024

Seeing the Invisible
Liu Bolin

18 Oct 2024 – 20 Jan 2025

DECK

Seeing the Invisible invites you to engage with art in a unique way. Known for his performance where he paints himself to blend into various backgrounds, Liu Bolin challenges our perceptions of visibility and presence. His process is both a visual and metaphorical exploration of invisibility. This act of invisible metamorphosis paints his body to match the surroundings or marginalised in society. By blending into the environment, Lu questions the boundaries of visibility and encourages viewers to look beyond the surface and consider deeper social and cultural contexts.

In his first public exhibition in Southeast Asia, Liu Bolin presents 11 artworks from his renowned series *Hiding in the City and Forest*, focusing on both natural and cultural environments. Some pieces include works depicting the Great Wall of China, alongside social commentaries on consumerism and illegal sea dumping.

During the month of October, Lu will create two new artworks titled *Hiding in Singapore* at iconic locations throughout the city. Public members are welcome to look at the making of 'invisible' in the city, and to revisit this wall where the new works will be unveiled.

SPARK is a leading platform for showcasing, curating, and connecting Singaporean artists and audiences. Through its diverse art activities, SPARK aims to foster a vibrant and inclusive art scene, promoting local talent and encouraging community participation.

SPARK is the official art platform of the Singapore International Photography Festival (SIPF). Since its launch in 2018, it has been a key driver in promoting and supporting the work of Singaporean photographers. Through its diverse art activities, SPARK aims to foster a vibrant and inclusive art scene, promoting local talent and encouraging community participation.

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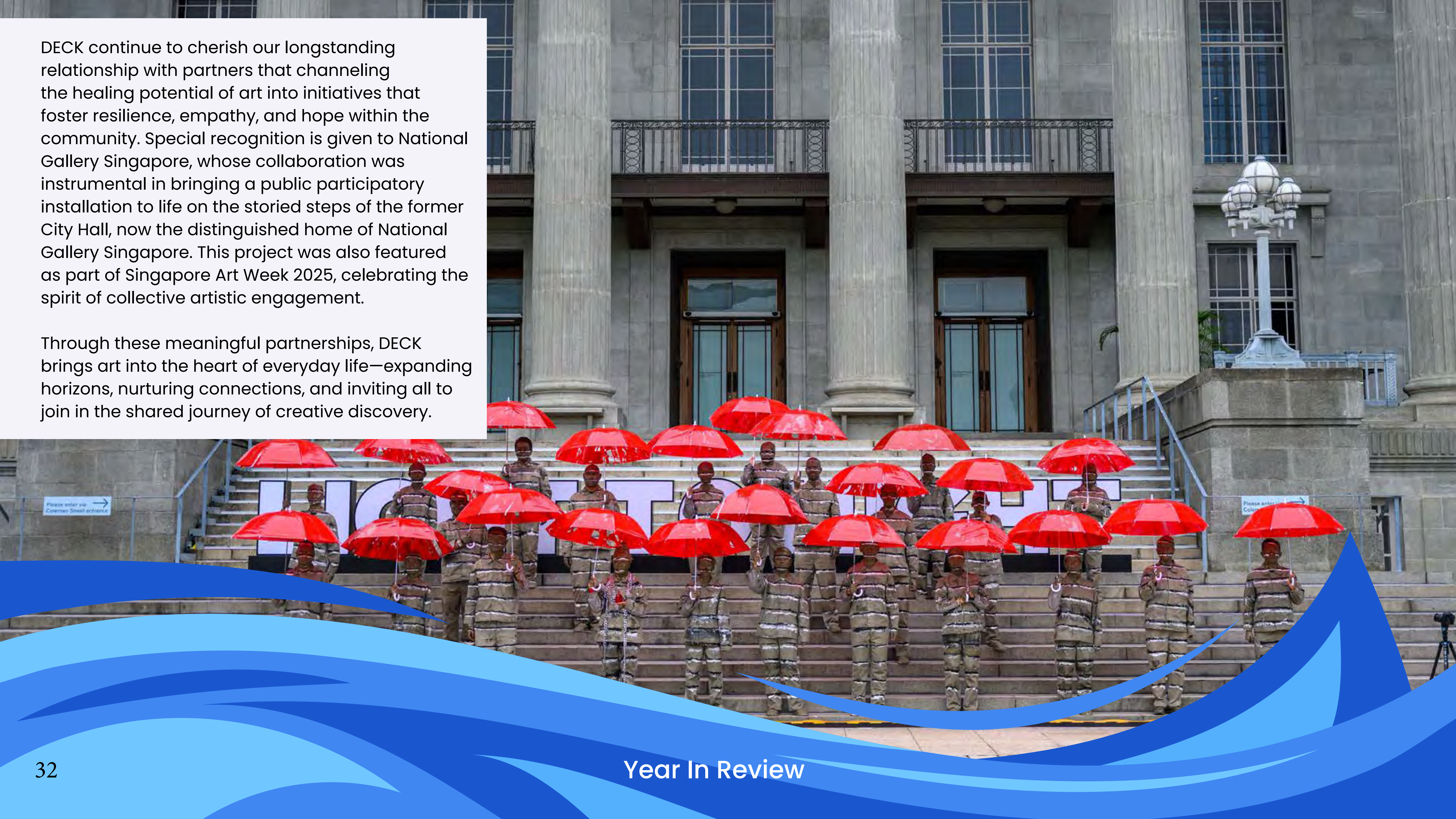
The Fullerton Bay Hotel & Fullerton Hotel Singapore brought their iconic heritage spaces into the fold, providing evocative backdrops for Liu Bolin's 'Hiding in Singapore' series. Within these historic walls, the artist seamlessly blended into scenes of the nation's past and present, creating a powerful dialogue that illuminated Singapore's rich tapestry of history and contemporary artistic narrative.

DECK's collaboration with the Singapore Tourism Board (STB) further amplified the city's profile as a cultural destination, leveraging art to engage both locals and visitors in new ways, while the Maritime and Port Authority of Singapore (MPA) extended the reach of our programming into Singapore's waterfront, connecting the spirit of the arts with the pulse of global trade.



DECK continue to cherish our longstanding relationship with partners that channeling the healing potential of art into initiatives that foster resilience, empathy, and hope within the community. Special recognition is given to National Gallery Singapore, whose collaboration was instrumental in bringing a public participatory installation to life on the storied steps of the former City Hall, now the distinguished home of National Gallery Singapore. This project was also featured as part of Singapore Art Week 2025, celebrating the spirit of collective artistic engagement.

Through these meaningful partnerships, DECK brings art into the heart of everyday life—expanding horizons, nurturing connections, and inviting all to join in the shared journey of creative discovery.



Mentorship and Creative Growth: Overview of Programmes

Mentorship and dialogue for creative exploration are key components, and DECK offers two main initiatives to support creative growth:

10th Undescribed Mentorship: Emerging Voice

This mentorship aims to help emerging photographers advance their skills and experience. In the latest cycle, four participants were paired with established industry leaders, leading to a showcase exhibition at Guoco Midtown Public Art Wall. Our Emerging Artist Platform seeks to equip artists with the tools needed to contribute to Singapore's creative sector and provides a model for supporting new voices.

The mentorship included four rounds of industry talks, critiques, and studio sessions with professionals such as curators and gallerists.





Associate Creative Programme:

unfurling Murmurs

By Dylan Chan (left) & Daniel Chong (right)

DECK's Associate Creative Programme champions curatorial, research, and public engagement projects that enrich photography and image-based practices in the Asia-Pacific. Prioritising existing works, the programme welcomes exhibitions, participatory initiatives, and academic explorations that deepen community dialogue and expand artistic horizons.

Within this vision, *unfurling murmurs* by Dylan Chan and Daniel Chong stands as a poignant installation shaped by the Programme's support. Drawing from the tensions within ephemeral queer moments, the work traverses the boundaries of intimacy, between evanescent gestures in dimmed clubs, quiet benches, and the digital echoes of anonymous encounters. Utilising aluminum columns, wooden slats, black-and-white vinyl, and evocative imagery subtly extracted from dating apps, the artists crafted an environment that gently transforms DECK's open grounds.





Unfurling Murmurs
Work-in-progress

Here, absence and presence interlace as physical structures create thresholds for the imagination while the visual fragments evoke tenderness, longing, and resilience. Rather than capturing a fixed narrative, the installation invites visitors into a lingering gaze, affirming that even in the transitory, both connection and intimacy persist.



DECK Fundraiser Benefit Dinner 2024: From The Ground Up

At DECK, community is not just an audience, but an ever-growing circle of kindred spirits. Here, we gather to celebrate, support, and dream together:

From the Ground Up
Au Balcon at The Garage
50 Cluny Park Road
Singapore 257488

From the Ground Up Fundraiser (18 May 2024): Our inaugural Benefit Dinner brought together **78** patrons and supporters in a powerful demonstration of community spirit, raising vital funds for our operational and programming goals.



FROM THE GROUND UP

FUNDRAISER
for DECK

18 MAY 2024
SAT, 6—9 PM

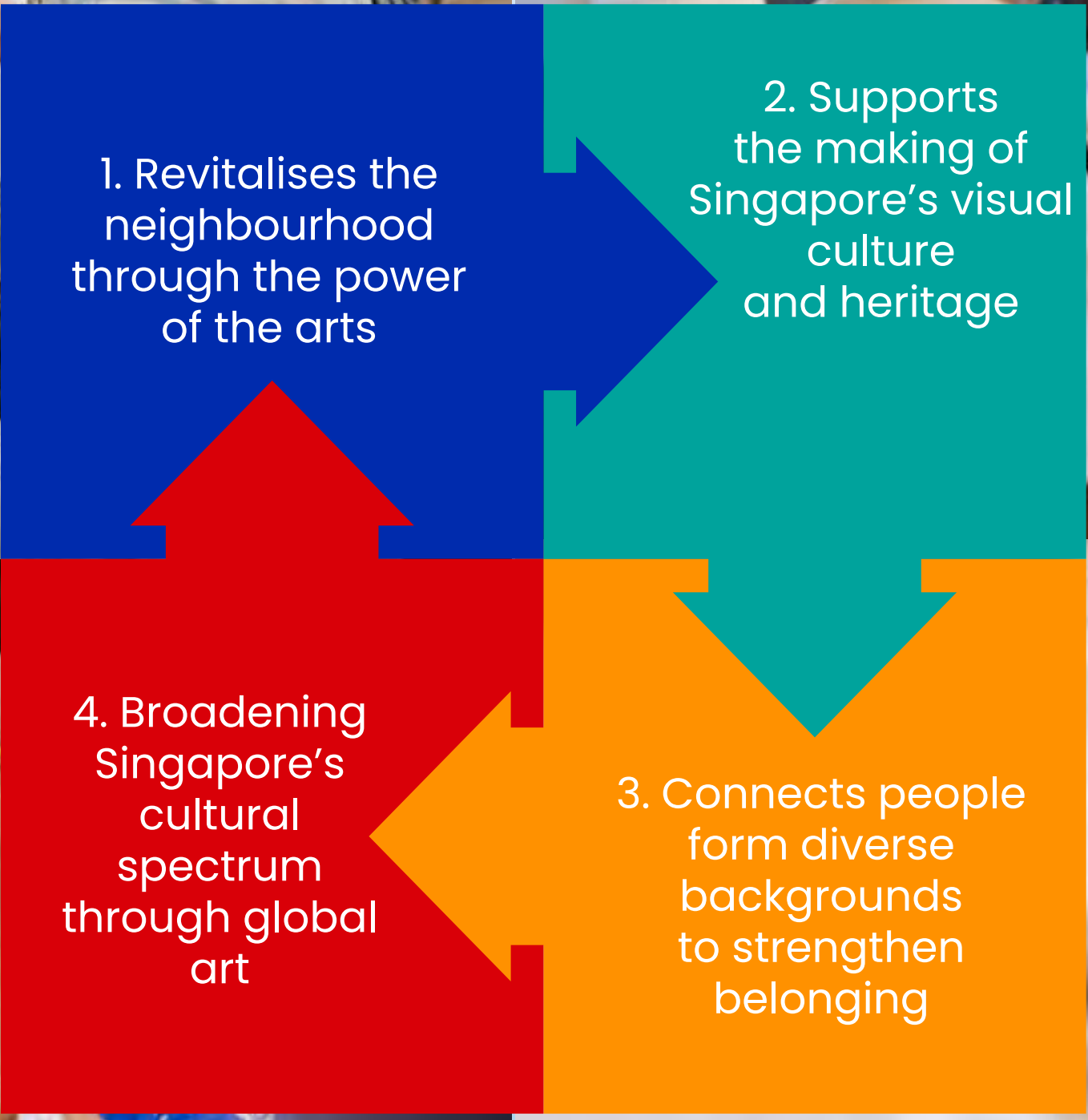
SHARING A DREAM,
FORGING POSSIBILITIES

SUPPORT
DECK Photography Art Centre Ltd.
is a charity entity with IPC Status.
Singapore tax residents and companies
will enjoy tax deductions of
the qualifying donation amount.

LOC
Au Balcon at
50
Singa

More than a benefit dinner—this annual gathering is an invitation to shape DECK’s story as one. This year’s event drew patrons, artists, and visionaries to kindle support for our future home at *120A Prinsep Street*. As laughter and conversation filled the air, we raised not only vital funds but also a collective spirit of hope and possibility, cementing the foundation upon which new generations will create and connect.





FY24 FINANCE SUMMARY

Summary of Financial Performance

Financial Resilience and Community Support

The belief in our mission was powerfully reflected in the generous support we received, ensuring our continued impact and sustainability.



Fundraising Triumph:

Our “From the Ground Up” Benefit Dinner was a resounding success, raising **\$137,921.90** to support the future of DECK.

Total Revenue:
We generated a total income of **\$1,170,864** through our activities.



Total Expenditure:

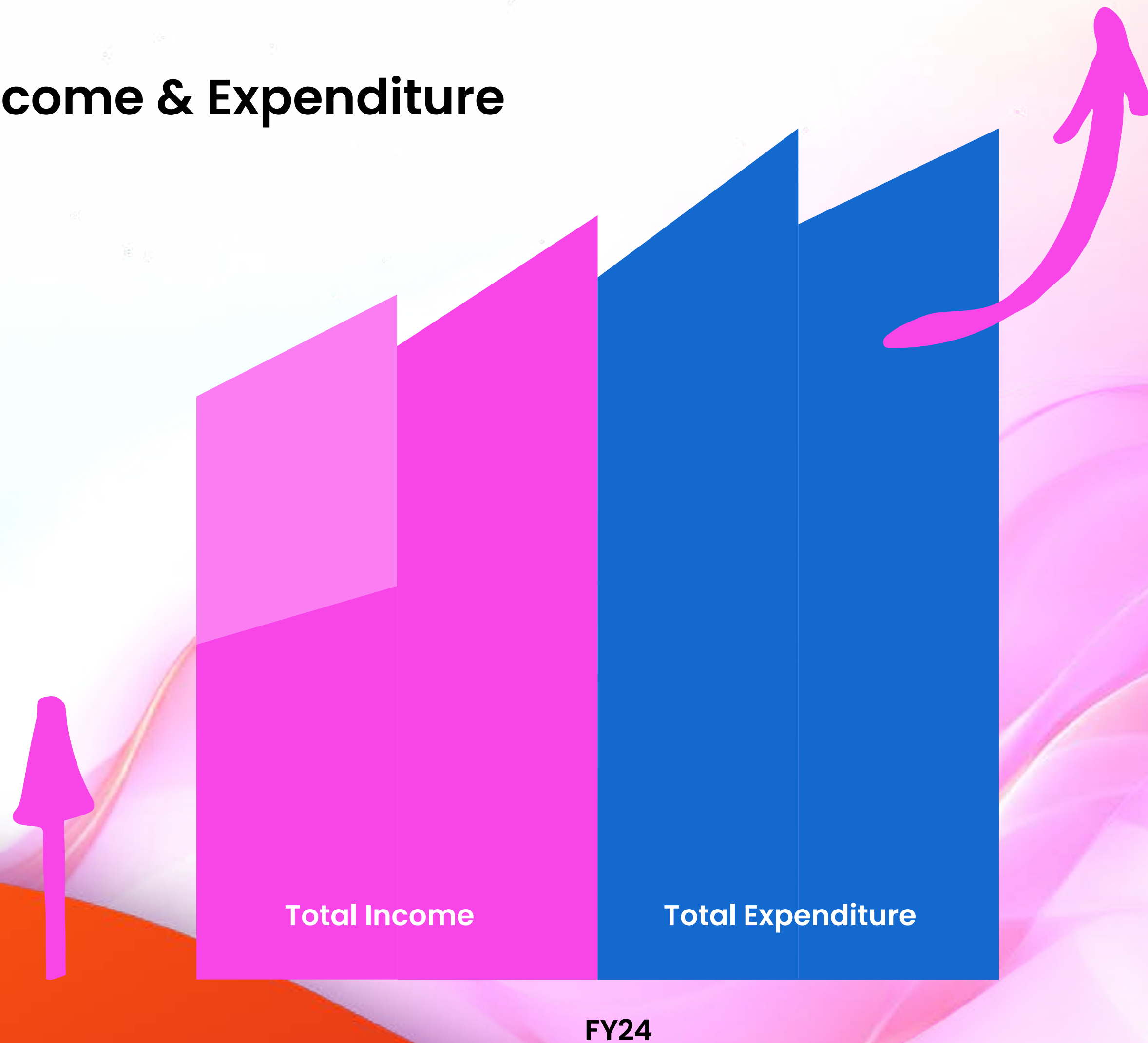
Our strategic investment in programming and operations amounted to **\$1,257,230**



9th Singapore International Photography Festival

The festival offered a rich tapestry of 12 exhibitions, numerous masterclasses, and vibrant talks, captivating a global audience and generating **\$182,282** in income.

Total Income & Expenditure



Total Income: \$1,170,864

Total Expenditure: \$1,257,230

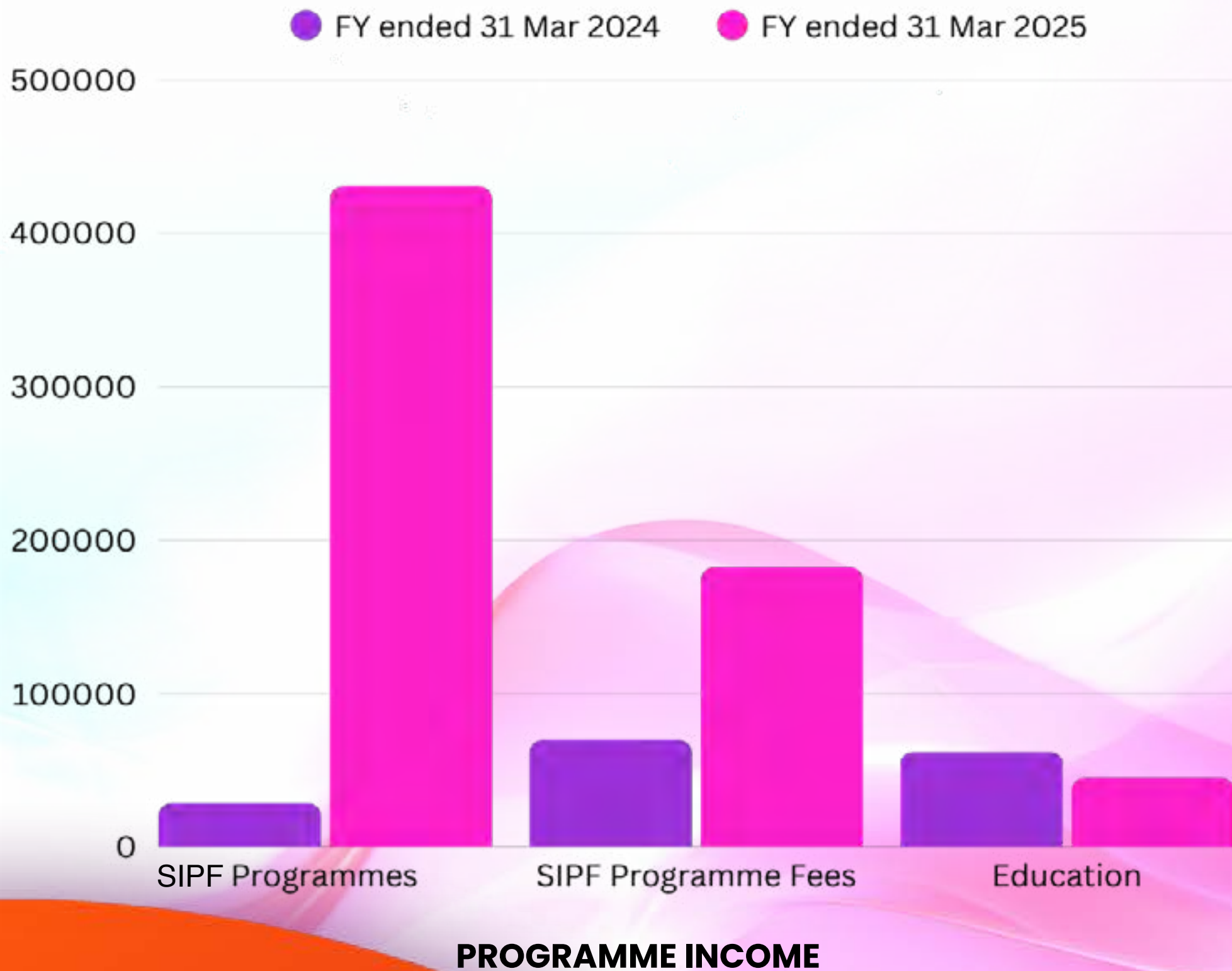
In DECK's FY24 ended 31 March 2025, there is an **increase** in total income (FY23 ended 31 March 2024: \$723,431) and an **increase** in total expenditure (FY23 ended 31 March 2024: \$653,774).

This increase is primarily due to the inclusion of income and expenditure related to 9th Singapore International Photography Festival (SIPF), a biennial event and large-scale programme organised by DECK, which took place during this financial year. SIPF is held only once every two years.

The increase of expenditure also attributes to inflation in cost of production associated with large public art programmes in the Singapore International Photography Festival. The total income has not taken in account of grants amount \$143,000 from various agencies after 31 March 2025.

DECK also an **increase** in donation income from FY23 \$135,249 to FY24 \$419,148.

Total Income & Expenditure



Increase in SIPF Programme Expenditures
 FY ended 31 March 2024: \$28,703 (Non-SIPF Year)
 FY ended 31 March 2025: **\$430,604**

Increase in SIPF Programme Income
 FY ended 31 March 2024: \$69,778 (Non-SIPF Year)
 FY ended 31 March 2025: **\$182,282**

Decrease in Education Income
 FY ended 31 March 2024: \$62,266
 FY ended 31 March 2025: **\$45,259**

Total Income & Expenditure

Increase in donation income

FY23 (Financial Year ended 31 March 2024): \$135,429

FY24 (Financial Year ended 31 March 2025): \$419,418

Between FY23 to FY24, a 209% Increase was noted in DECK's donation income.

The 209% increase is attributable to the efforts of the team and board members, notably the first annual benefit dinner (May 2024), the organisation's international presence at the 9th Singapore International Photography Festival (SIPF), and fundraising through donated works by artists.

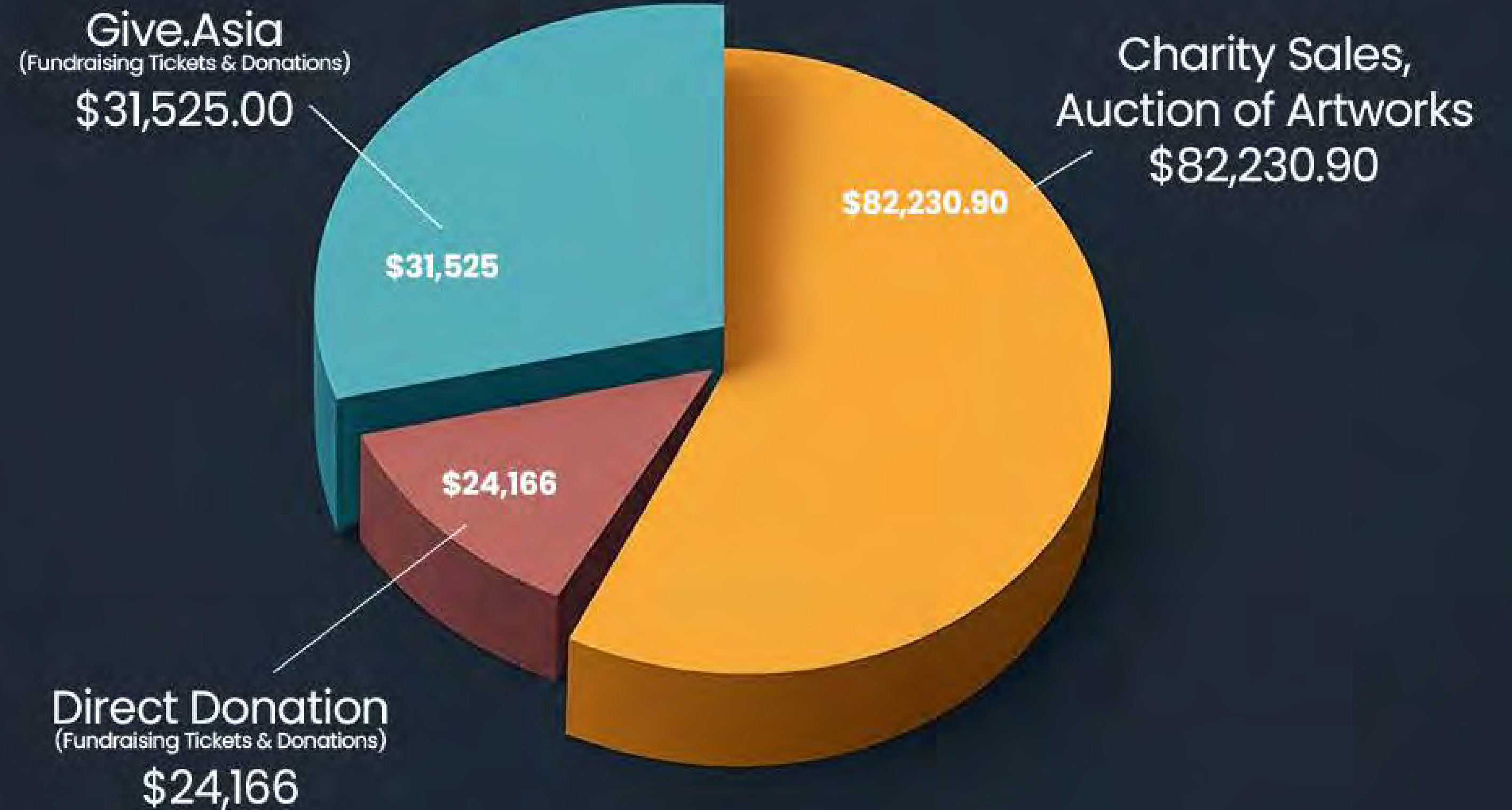
While donations rose significantly, programme costs increased sharply due to higher production expenses, rising venue costs, and increased administrative fees (e.g. accounting and audit).



Total Income & Expenditure "From The Ground Up" Benefit Dinner

Total Revenue: \$137,921.90

A breakdown of donations gathered from
DECK's Fundraiser Event: From The Ground Up



GOVERNANCE REPORT

Role of the Governing Board

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

Board Meetings & Attendance

A total of 3 Board meetings and 1 AGM were held during the financial year 1 April 2024 to 31 March 2025. All meetings had attendance 85% and above from the Board of Directors.

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.

In this financial year, the AGM was held on 6 August 2025 with attendance 85% and above from all Board Members.

The Board approved the audited Annual Financial Statement for the year ended 31 March 2025 during its AGM.

Term Limit of Board

To enable succession planning and steady renewal in the spirit of the charity, the Board has a term limit of three years renewable twice.

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.

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

Disclosure of Remuneration by Board Members

Gwen Lee Gim Lay and Jayvis Lau Mei Ling receive remuneration as paid salaried staff as Directors in the Executive Management of the organisation.

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.

The two staff members who serve in the Board do not receive more \$100,000 in annual remuneration each.

None of the charity's staff receives more than \$100,000 in annual remuneration each.

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.

Reserves Policy

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.

DECK has an accumulated fund (unrestricted funds) of \$264,465 at this date of report. This amount is declared and audited in the Financial Statement for the year ended 31 March 2025 (under "Equity and Liabilities").

DECK has a prudent reserve of two months. Its Reserves Policy aims to sustain its basic operations in order to pursue its organisation's activities and to retain manpower required to carry out its activities.

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.

Restricted/Endowment Funds

DECK does not have restricted funds. This is declared and audited in the Financial Statement for the year ended 31 March 2024.

Conflict of Interest Policy

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

FINANCIAL STATEMENT

DECK PHOTOGRAPHY ART 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 2025**

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

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DECK PHOTOGRAPHY ART CENTRE LTD
(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 2025.

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 2025 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)
Ho Kah Meng
Lyn Sia Rosmarin (Resigned on 13 August 2024)
Ryan Thomas Jacob

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.

DECK PHOTOGRAPHY ART CENTRE LTD
(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 Board of Directors



Lau Mei Leng (Liu Meiling)
Director



Lee Gim Lay (Li Jinli)
Director

Singapore,

29 AUG 2025

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 2025, 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 2025 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.

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.

**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,

28 AUG 2025

Partner-in-charge: Khoo Boon Wah

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	2025 S\$	2024 S\$
Incomes			
Donations	4(a)	419,148	135,249
Government grants	4(b)	512,415	447,444
Programme income	4(c)	101,988	69,576
Other income	5	137,313	71,162
		1,170,864	723,431
Expenditures			
Fund-raising expenses		33,758	34,419
Programme expenses		1,098,634	519,146
Administrative expenses		124,838	100,209
		(1,257,230)	(653,774)
(Deficit)/surplus for the year, representing total comprehensive (loss)/income for the financial year	6	(86,366)	69,657

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

ASSETS	Note	2025 S\$	2024 S\$
Non-Current assets			
Plant and equipment	7	26,948	13,184
Current assets			
Trade and other receivables	8	8,249	20,094
Cash and cash equivalents	9	427,060	508,749
		<u>435,309</u>	<u>528,843</u>
Total assets		<u>462,257</u>	<u>542,027</u>
EQUITY AND LIABILITIES			
Equity			
Accumulated funds		<u>264,465</u>	<u>350,831</u>
		<u>264,465</u>	<u>350,831</u>
Current liabilities			
Other payables and accruals	10	59,616	33,020
Amount due to directors	11	138,176	158,176
		<u>197,792</u>	<u>191,196</u>
Total equity and liabilities		<u>462,257</u>	<u>542,027</u>

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

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

STATEMENT OF CHANGES IN FUND
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Accumulated funds S\$	Total S\$
Balance as at 1 April 2023	281,174	281,174
Surplus for the year, representing total comprehensive income for the year	69,657	69,657
Balance as at 31 March 2024	<u>350,831</u>	<u>350,831</u>
Deficit for the year, representing total comprehensive loss for the year	(86,366)	(86,366)
Balance as at 31 March 2025	<u>264,465</u>	<u>264,465</u>

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

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 S\$	2024 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/surplus before tax		(86,366)	69,657
<i>Adjustments for:</i>			
Depreciation of plant and equipment	7	4,078	4,069
Operating (deficit)/surplus before changes in working capital		(82,288)	73,726
<i>Changes in working capital:</i>			
Decrease/(increase) in trade and other receivables		11,845	(10,263)
Increase in other payables and accruals		26,596	7,334
Net cash (used in)/generated from operating activities		(43,847)	70,797
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of plant and equipment	7	(17,842)	(10,800)
Net cash used in investing activity		(17,842)	(10,800)
CASH FLOWS FROM FINANCING ACTIVITY			
Decrease in amount due to directors		(20,000)	-
Net cash used in financing activity		(20,000)	-
Net (decrease)/increase in cash and cash equivalents		(81,689)	59,997
Cash and cash equivalents at the beginning of financial year		508,749	448,752
Cash and cash equivalents at the end of financial year	9	427,060	508,749

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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 renewed and granted for period from 20 July 2024 to 19 July 2026.

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 2024. 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 2024, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

DECK PHOTOGRAPHY ART CENTRE LTD
(Incorporated in the Republic of Singapore)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to FRS 109 <i>Financial Instruments and FRS 107 Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i> :	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
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.

(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.

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DECK PHOTOGRAPHY ART CENTRE LTD
(Incorporated in the Republic of Singapore)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

(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.

(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.

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DECK PHOTOGRAPHY ART CENTRE LTD
(Incorporated in the Republic of Singapore)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

(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.

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.

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DECK PHOTOGRAPHY ART CENTRE LTD
(Incorporated in the Republic of Singapore)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

(g) Financial instruments(cont'd)

(ii) 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.

(iii) 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.

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DECK PHOTOGRAPHY ART CENTRE LTD
(Incorporated in the Republic of Singapore)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

(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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DECK PHOTOGRAPHY ART CENTRE LTD
(Incorporated in the Republic of Singapore)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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:

Programme income

Programme income is recognised as and when services are rendered, which is the point where the Company satisfies a performance obligation by transferring a promised service to the customer and the customer obtain control of services. A performance obligation is satisfied at a point in time and the amount of income recognised is the amount allocated to the satisfied performance obligation.

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.

(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.

(o) Income tax expense

With effect from the Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption under Section 13(1)(zm) of the Income Tax Act.

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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.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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 7 to the financial statements.

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 13(a).

The carrying amount of the Company's trade receivables and other receivables as at 31 March 2025 and 2024 was as disclosed in Note 8 to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

4. INCOME

(a) Donations

	2025	2024
	S\$	S\$
(i) Donations in cash		
- Donation – Give Please	50	9,258
- Donation – Public	136,754	88,038
- Donation – Giving.sg	1,057	17,550
- Donation – Go Get Funding	-	130
- Donation – Give Asia	36,295	-
- Donation – Benefit Dinner	67,597	-
	<u>241,753</u>	<u>114,976</u>
(ii) Donations in kind		
- Sponsorship	<u>177,395</u>	<u>20,273</u>
	<u>419,148</u>	<u>135,249</u>
Tax-deductible donations	219,085	36,614
Non tax-deductible donations	<u>200,063</u>	<u>98,635</u>
	<u>419,148</u>	<u>135,249</u>
Recognised as income at a point in time	<u>419,148</u>	<u>135,249</u>

The Charity Company enjoys a concessionary tax treatment whereby qualifying donors are granted enhanced tax deduction for the donations made to the fund of the Company. The quantum of the tax deduction for each calendar year may vary as announced in the Singapore Budget.

(b) Government grants

	2025	2024
	S\$	S\$
Cultural Matching Fund (CMF)	237,915	134,644
Charities Capability Fund (CCF)	-	6,300
Our Singapore Fund	-	12,000
Market and Audience Development grant (MAD)	14,500	14,500
National Art Council grant (NAC)	240,000	200,000
Sector Transformation Fund (STF)	<u>20,000</u>	<u>80,000</u>
	<u>512,415</u>	<u>447,444</u>
Recognised as income over time	<u>512,415</u>	<u>447,444</u>

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4. INCOME (CONT'D)		
(c) Programme income		
	2025	2024
	S\$	S\$
Education income	45,259	62,266
Programme fees	-	6,481
SIPF Programme fees	<u>56,729</u>	<u>829</u>
	<u>101,988</u>	<u>69,576</u>
Recognised as income at a point in time	<u>101,988</u>	<u>69,576</u>
5. OTHER INCOME		
	2025	2024
	S\$	S\$
Wages Credit Scheme	990	1,620
Sales of books	6,455	12,214
Sales of Artworks	112,601	56,735
Sales of SIPF Tickets	2,532	-
Sales of SIPF Merchandise	3,965	-
Other incomes	<u>10,770</u>	<u>593</u>
	<u>137,313</u>	<u>71,162</u>
Recognised as income at a point in time	<u>137,313</u>	<u>71,162</u>

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6. (DEFICIT)/SURPLUS BEFORE TAX		
In addition to those expenses disclosed elsewhere in the financial statements, (deficit)/surplus before tax is arrived at after charging the following:		
	2025	2024
	S\$	S\$
Cost of Artwork	103,016	19,573
Depreciation of plant and equipment	4,078	4,069
Short-term lease	34,268	33,943
SIPF programme expenditure	430,604	28,703
LBL expenses	243,868	-
Education	24,313	29,355
Associate creative programme expenses	7,877	14,336
Crossing sea expenses	32,594	21,104
Building fund for DECK	32,700	8,016
Fund raising expense	33,758	34,419
MAD expense	3,911	26,563
<u>Employee benefits expenses</u>		
- Directors' salaries (Notes 12)	110,400	100,000
- Directors' CPF contribution (Notes 12)	18,768	17,001
- Staff's salary	82,915	138,110
- Staff's CPF contribution	<u>13,641</u>	<u>23,111</u>

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7. PLANT AND EQUIPMENT

	Furniture & fittings S\$	Computer S\$	Office equipment S\$	Total S\$
<u>Cost</u>				
At 31.03.2023	6,645	9,556	5,021	21,222
Additions	-	10,800	-	10,800
At 31.03.2024	6,645	20,356	5,021	32,022
Additions	540	-	17,302	17,842
At 31.03.2025	7,185	20,356	22,323	49,864
<u>Accumulated depreciation</u>				
At 31.03.2023	6,110	7,539	1,120	14,769
Additions	209	2,856	1,004	4,069
At 31.03.2024	6,319	10,395	2,124	18,838
Additions	237	2,745	1,096	4,078
At 31.03.2025	6,556	13,140	3,220	22,916
<u>Net carrying amount</u>				
At 31.03.2025	629	7,216	19,103	26,948
At 31.03.2024	326	9,961	2,897	13,184

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8. TRADE AND OTHER RECEIVABLES

	2025 S\$	2024 S\$
Trade receivables	510	14,125
Deposit	4,700	2,550
Prepayment	3,039	3,419
	<u>8,249</u>	<u>20,094</u>

Trade receivables are non-interest bearing and are generally on 30 days' (2024: 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.

9. CASH AND CASH EQUIVALENTS

	2025 S\$	2024 S\$
Cash at bank	427,060	508,749

Cash and cash equivalents are denominated in Singapore dollar.

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10. OTHER PAYABLES AND ACCRUALS

	2025	2024
	S\$	S\$
Accruals	59,616	24,420
Security deposit received	-	8,600
	59,616	33,020

Other payables are denominated in Singapore Dollar.

11. AMOUNT DUE TO DIRECTORS

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

12. 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:

	2025	2024
	S\$	S\$
<u>Compensation of key management personnel</u>		
Directors' remuneration (Notes 6)		
- Salaries	110,400	100,000
- Directors' CPF contribution	18,768	17,001

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13. 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 above-mentioned 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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13. 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 the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

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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13. 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 \geq 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 \geq 365 days past due or there is evidence indicating the assets is credit impaired (in default)	Lifetime ECL – credit impaired
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:

	Note to accounts	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31 March 2025						
Trade receivables	9	Note 1	Lifetime ECL	510	-	510
Other receivables	9	I	12-month ECL	4,700	-	4,700
	Note to accounts	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31 March 2024						
Trade receivables	9	Note 1	Lifetime ECL	14,125	-	14,125
Other receivables	9	I	12-month ECL	2,550	-	2,550

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13. 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.

	Not past due	Trade receivables (days past due)			Total
		1 - 30 days	31 - 60 days	> 61 days	
31 March 2025					
ECL rate	0%	0%	0%	0%	
	S\$	S\$	S\$	S\$	S\$
Estimated total gross carrying amount at default	-	-	-	510	510
31 March 2024					
ECL rate	0%	0%	0%	0%	
	S\$	S\$	S\$	S\$	S\$
Total gross carrying amount	13,745	380	-	-	14,125

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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13. 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	2025	
		Contractual cash flows	One year or less
	S\$	S\$	S\$
<u>Financial assets</u>			
Trade and other receivables	5,210	5,210	5,210
Cash and cash equivalents	427,060	427,060	427,060
Total undiscounted financial assets	432,270	432,270	432,270
<u>Financial liabilities</u>			
Other payables and accruals	59,616	59,616	59,616
Amount due to directors	138,176	138,176	138,176
Total undiscounted financial liabilities	197,792	197,792	197,792
Total net undiscounted financial assets	234,478	234,478	234,478

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13. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity risk

	Carrying amount	2024 Contractual cash flows	One year or less
	S\$	S\$	S\$
<i>Financial assets</i>			
Trade and other receivables	16,675	16,675	16,675
Cash and cash equivalents	508,749	508,749	508,749
Total undiscounted financial assets	525,424	525,424	525,424
<i>Financial liabilities</i>			
Other payables and accruals	33,020	33,020	33,020
Amount due to directors	158,176	158,176	158,176
Total undiscounted financial liabilities	191,196	191,196	191,196
Total net undiscounted financial assets	334,228	334,228	334,228

(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.

14. 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).

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NOTES TO THE FINANCIAL STATEMENTS
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14. 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 and accruals and 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.

15. 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:

	2024 S\$	2024 S\$
Loans and receivables		
Trade and other receivables	5,210	16,675
Cash and cash equivalents	427,060	508,749
Total loan and receivables	432,270	525,424
Financial liabilities measured at amortised cost		
Other payables and accruals	59,616	33,020
Amount due to directors	138,176	158,176
Total financial liabilities measured at amortised cost	197,792	191,196

16. CAPITAL MANAGEMENT

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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17. MANAGEMENT OF CONFLICT OF INTEREST

During the current and previous financial year, director received remuneration from the Company are properly disclosed in Note 12.

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.

18. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 28 August 2025.

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

DECK PHOTOGRAPHY ART CENTRE LTD
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Detailed profit and loss account for the financial year ended 31 March 2025.

	Note	2025 S\$	2024 S\$
Incomes			
Donations		419,148	135,249
Government grants		512,415	447,444
Programme income		101,988	69,576
Other income		137,313	71,162
		1,170,864	723,431
Less: Expenditures (Appendix I)			
Fund-raising expenses		33,758	34,419
Programme expenses		1,098,634	519,146
Administrative expenses		124,838	100,209
		(1,257,230)	(653,774)
(Deficit)/surplus before tax		(86,366)	69,657
Less: Income tax credit		-	-
(Deficit)/surplus for the year		(86,366)	69,657

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Detailed profit and loss account for the financial year ended 31 March 2025 (cont'd).

Appendix I

	2025 S\$	2024 S\$
Less: Expenditures		
Fund raising expenses		
Fund raising expense-mkt/pdt	33,758	34,419
	33,758	34,419
Programme expenses		
Cost of Artwork	103,016	19,573
CPF contribution	32,409	40,112
Education	24,313	29,355
Entertainment	2,620	6,805
Exhibition	1,882	-
Freight	174	2,653
SYPA expenses	7,577	-
Part timer	-	480
Publicity and marketing	1,480	982
Postage and shipping	336	599
Oversea project – China	3,721	-
SIPF programme expenditure	430,604	28,703
LBL expenses	243,868	-
Residency programme fees	200	2,278
Refreshment	135	-
Salaries and wages	193,315	238,110
Undescribed fees	4,764	49,274
Crossing sea expenses	32,594	21,104
Fringe access expenses	-	519
Book publishing	-	25,764
Associate creative programme expenses	7,877	14,336
Nomad oversea programme expenses (Overseas)	-	7,456
Ground expenses	-	3,608
MAD expense (Overseas)	3,911	26,563
Cost of donation	3,838	872
	1,098,634	519,146

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

Detailed profit and loss account for the financial year ended 31 March 2025 (cont'd).

	2025 S\$	2024 S\$
<u>Administrative expenses</u>		
Accommodation	-	1,338
Accounting fee	14,400	14,400
Audit fee	4,000	4,000
Bank charges	3,052	1,988
Building fund for DECK	32,700	8,016
Depreciation of plant and equipment	4,078	4,069
Informative technology	1,544	1,546
Logistic manpower	-	61
Maintenance	3,345	2,225
Medical expense	2,536	2,240
Minor assets	167	1,188
Office server and internet fee	12,207	12,236
Printing and stationeries	915	854
Professional service	2,994	1,948
Rental	34,268	33,943
Secretarial fees	-	600
Staff training	853	1,240
Sundry expenses	178	1,028
Subscription	1,246	1,676
Stamp fees-Tenancy agreement	129	-
Telephone	244	243
Travel and transport	4,495	3,467
Utilities charges	1,487	1,471
Insurance	-	432
	124,838	100,209
Total Expenditures	1,223,472	653,774