



Artwork by Fern Wong

Read her story on page 15

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ABOUT ART:DIS (ARTS & DISABILITY) SINGAPORE

Formerly known as Very Special Arts Singapore, ART:DIS is a non-profit organisation established in 1993, championing the learning and livelihood opportunities for persons with disabilities (PwDs) in and through the arts. We provide a wide range of programmes to enable PwDs to develop their artistic interests, grow their selfconfidence and engage them as active members of a supported community, outside of and beyond formal education.

Our parallel professional development pathways further supports sustainable & meaningful impact for PwDs to gain work experience, empowering them to live independently in the community.

At ART:DIS, we value the unique strengths and perspectives of persons with disabilities and believe the arts offers us a lens to understand who they are, to connect with and to experience the world together.

Vision

To empower persons with disabilities through the arts

Mission

To create opportunities for persons with disabilities through the arts

Values

Passionate, Open, Innovative, Community

CHAIRMAN'S MESSAGE

"Art is not a privilege. It is a voice"

Disability is a form of human diversity and the arts offer an opportunity for persons with disabilities to freely express themselves. In a world that defines individuals by their limitations, Prime Minister Lawrence Wong's call for an inclusive society is a breath of fresh air. In his vision not only is inclusivity a moral imperative but a strategic one as well.

The Evolving Landscape For Giving

During the COVID years, the arts sector saw a significant drop in private sector donations – from upwards of \$50 million in the preceding pandemic years to just \$32 million in 2021. We are hoping for a windfall year in 2025 with SG60, just as SG50 gave a boost this sector with a \$136 million record donation!

A key plank in our strategy to achieve this would be to focus on corporate partnerships as a sustainable source of funding. We are looking to be THE "S" in the CSR or ESG strategies of companies large and small. At ART:DIS, we believe we have both means and methods to be a worthy partner for mutual benefit.

We also believe a diversified income stream will promote resilience. In FY24/25, grants and sponsorships formed 46% of our income, followed by donations at 30%, and sales at 16%. Alongside these income streams ART:DIS Studio, our employment-based initiative, has further diversified and augmented our sources of income. Taken together, we hope to provide sustainable funding for our transformation and leadership of the disability & arts sector.

Board Appointments

We are pleased to inform that our Board has been strengthened with the appointment of the following Board members:

- Ms Gan Yong Ann
- Mr Simon Dale
- Mr Vinson Chua

Together they bring many years of corporate experience in IT, Finance, Governance and community work. We are excited by these appointments and look forward to their contribution in operationalising our vision of a more inclusive future.

We at ART:DIS are deeply grateful for your selfless and unwavering support. Your belief in our mission gives us the courage and determination to achieve even greater things for our beneficiaries as we champion the cause of disability inclusion through the arts.



Andrew Liew,
Chairman of ART:DIS Singapore



EXECUTIVE DIRECTOR'S MESSAGE

The past year has been one of transformative growth for ART:DIS. In FY2024/25, we supported 722 persons with disabilities through 91 regular art programmes across our three centres, alongside partnerships with five SPED schools. Guided by our mission to empower persons with disabilities through the arts, we expanded our arts access programmes, including bringing the arts to those with higher support needs through our PLAY series.

Beyond education, we placed equal emphasis on livelihoods - facilitating 316 jobs for artists and creatives with disabilities. These opportunities, ranging from exhibitions and commissions to performances and corporate collaborations, create new work opportunities and affirm the value of disability-led contributions.

Our impact also resonated in the community through 44 public showcases, raising the visibility of our community to diverse audiences across Singapore. In parallel, 405 volunteers contributed 1,645 hours of service, strengthening our mission and nurturing a culture of inclusion.

Industry collaborations and public platforms shaped the year. The sixth edition of the *Arts & Disability Forum* convened over 540 delegates, while showcases at *Singapore Art Week* and public presentations such as *Brightening Lives* at the Marina Bay Countdown spotlighted the creativity of our artists and the strength of disability-led practice. These platforms amplified their voices and directly engaged audiences - inviting families, communities and the wider public to see differently, challenge assumptions and embrace inclusion in everyday life.

At the centre of these achievements is our extraordinary team (right) whose passion, creativity and dedication are the quiet strength behind ART:DIS. Each has given wholeheartedly, often going beyond the call of duty to carry our mission forward. As we look ahead, we will continue strengthening our team and processes, with digital transformation as a key priority. By optimising resources, our small but determined team can scale our impact and sustain the people who make it possible.



Above all, I am grateful to everyone who has journeyed with us this year - our trainers, mentors, families, volunteers, partners and supporters. Your belief in our mission drives us forward, and together we look to the future with confidence and hope.

Angela Tan,
Executive Director of ART:DIS Singapore



OUR IMPACT IN FY2024/25

3

art centres



722

persons with
disabilities
supported



91

regular art
programmes



316

jobs
facilitated for
persons with
disabilities



44

exhibitions,
showcases, and
performances
presented to
the public



405

volunteers contributed 1,645
hours of service to support
our mission



91

regular art programmes

ARTS EDUCATION & ACCESS

A continuum pathway at ART:DIS creates access to arts education, guiding persons with disabilities from foundation to advanced practice. Each stage is scaffolded to support progressive growth—building skills and confidence while nurturing self-expression, empowering every individual to realise their fullest potential.



1 Foundation

Students explore interest in the arts whilst building meaningful social connections, strengthening gross motor skills and practicing transferrable skills for daily living.



2 Artist-in-Training

Students develop an artistic style and voice that captures their strengths and interests. The process hones communicative and social skills, fostering personal & creative growth.



3 Emerging

Artists gain valuable industry experience through mentorships and commissioned projects. This programme is tailored to each artist's practice, ensuring depth and breadth in their chosen medium while supporting growth into a sustainable career.



4 Professional

Artists build financial independence through livelihood opportunities and engaged in continual professional development.



Foundation Programmes at ART:DIS

Every week, students attend art programmes across our three centres, led by experienced teachers.

Lessons are tailored to each individual's development, providing either one-on-one guidance or learning in group sessions that foster social interaction. A wide range of performing and visual arts classes provide safe, inclusive opportunities for learning and creative expression.

Performing Arts

Percussion, Acoustic Drums, Electronic Drums, Piano, Violin, Guitar, Choir, Drama, Vocal Music, Creative Dance, Hip Hop, Dance Movement Therapy, and Multiplay

Visual arts

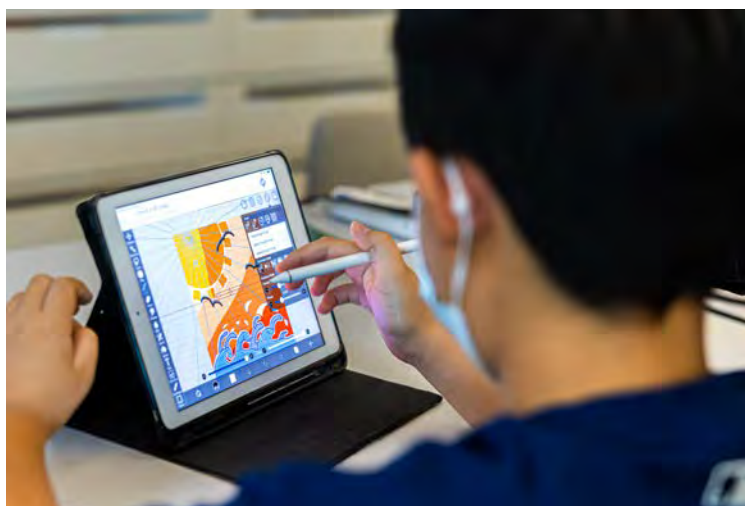
Fine Arts, Ceramics, Digital Illustration, Animation, DigiPlay, and ArtsPlay

Testimonial

Known to all as a gentle giant, Hong Hui is an award-winning swimmer at the Special Olympics 2017. Initially adept at drawing simple shapes, Hong Hui can now add 'artist' to his cap after attending lessons at ART:DIS. What started as his mother's wish for her son to be engaged after graduation from SPED school, has since grown into a weekly, treasured routine for Hong Hui (below).



We are grateful to have caring teachers at ART:DIS. They are very patient with the students. We hope to enrol him into more classes. —Hong Hui's mother



Removing Barriers to Arts Access for Higher Support Needs Individuals

In 2024, we launched *PLAY*, a new series of foundation art programmes created specifically for individuals with higher support needs. Centred on sensory exploration, *PLAY* encouraged tactile engagement, imaginative thinking and personal expression through art. Delivered as a caregiver-accompanied programme, *PLAY* began with two tracks: DigiPlay which employs vector-based apps (top right), and ArtsPlay which explores paint as a medium (bottom right).

The enthusiastic response from parents affirmed the importance of opening our doors wider to those we had not been able to reach before. Building on this momentum, we look forward to expanding *PLAY* next year to include clay, offering new opportunities for sensory discovery and artistic growth.



Deepening Arts Education in SPED Schools

In partnership with the National Arts Council's Artist-in-School Scheme (AISS), ART:DIS worked together with 5 Special Education (SPED) schools to create art programmes tailored to students' learning needs. For instance at Lighthouse School, the arts and technology blended perfectly to empower students to create their own audio-visual books. Over at APSN Tanglin, there was puppetry and storytelling programmes, and at MINDS Woodlands Gardens, students engaged in music-based language arts and visual arts.

Till date, we have impacted over 170 students across 5 SPED schools, inspiring self-expression and nurturing confidence through the arts.



Celebrating Every Learning Milestone

At the close of each year, all ART:DIS Foundation students come together in a joyful showcase that marks their journey of learning and growth. Months of rehearsals and creative exploration culminate in a colourful, celebration where students share their imagination and hard work with family, friends and loved ones through visual arts exhibitions and performances (below).



We have been with ART:DIS for more than 5 years and have noticed numerous changes in Gareth (below right). Under the passionate guidance of his teachers, Gareth is able to pick up the piano and drawing faster. He is also more patient and socially aware. We are glad ART:DIS gave him the opportunity to learn under dedicated staff and thrive in his own way.

—Gareth Mark Hendrick's parents



Caring for Parent Caregivers

Behind every student and artist at ART:DIS stands a devoted family. Yet even the strongest pillars need support. Recognising the tireless care that caregivers provide and their need for respite, ART:DIS piloted *Caregiver Circle* in 2024. This series of curated wellness and arts activities engages both mind and body, creating space for peer support and rest.

Till date about 85 caregivers have benefitted from monthly sessions, enjoying activities such as gelli-plate printing (left), ceramic teacup-casting, amigurumi crocheting and pocket-garden making (bottom left). Feedback from caregivers indicated:

- 100% expressed that they enjoyed the sessions
- 70% mentioned they participated only because a dedicated child-minding service was available



It is such a blessing to be able to have an activity for me. This is something I would not be able to have if not for the minding of my daughter. She is safe, happy and active in a friendly environment, and I can focus on myself.

—Lillia Barrientos Priego





PROFESSIONAL DEVELOPMENT

65

emerging and professional artists supported

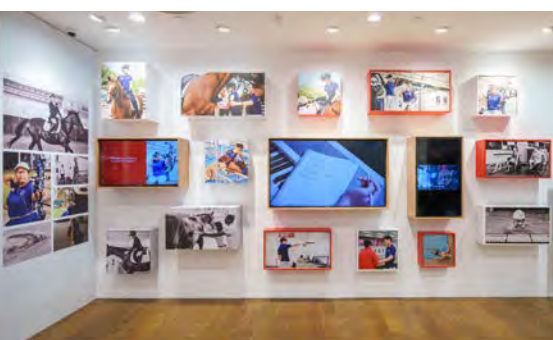
Mentoring schemes, residencies, and accreditation pathways prepare artists with disabilities for professional careers in the arts. These initiatives deepen technical skills, provide industry exposure, and support continuous artistic development.



Sky Shen

A singer-songwriter with muscular dystrophy, Sky first joined the ART:DIS Emerging Artist programme in 2022. Mentored then by industry professional Dr Philip Tan, Sky launched his debut EP *Wheel You Love Me?* and hit new heights in his music career. This included a commission by Singapore Pools to create the official theme song for our nation's para-athletes as they prepared for the Paralympics 2024 (right). Titled *March On*, the song was produced by award-winning music director Evan Low to cheer on Team Singapore: bit.ly/SkyShen_MarchOn

The lyrics serve as a rallying call for everyone who has ever felt afraid of achieving their dreams. To be able to write this song and be the voice of PwDs is a huge gift and I'm grateful for the opportunity to spotlight our community! —Sky Shen (right)



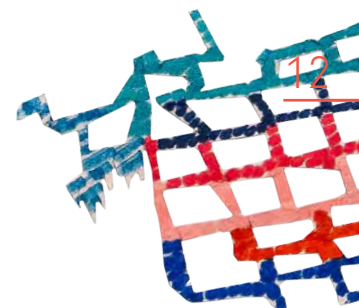
Isabelle Lim

A Deaf photographer recognised for her evocative portraits and street scenes, Isabelle joined the ART:DIS Emerging Artist Programme in 2023. Under the mentorship of industry veteran Robert Zhao, she presented her work in a group exhibition during Singapore Art Week 2024. Since then, she has steadily deepened her practice through collaborative projects, including a commission by Uniqlo to document the training journey of Singapore's para-athletes in the lead-up to the 2024 Paralympics. This culminated in *As Essentials* (left), a photo-journal exhibition at the Uniqlo flagship store in Orchard Central: bit.ly/IsabelleLim_AsEssentials

Each athlete has a unique advantage. Horses become the dancing legs for Laurentia and Gemma. For Pin Xiu, Sophie and Wei Soong, water offers freedom. As for me, photography gives me voice to show how these athletes transform their challenges into triumphs at the highest level.

—Isabelle Lim (right)





Claire Teo

In the beginning stages of her performing arts career, Claire performed for herself. But the more she worked with the disability community, she realised the stage could be a platform to give voice to others. Entering the EA programme at ART:DIS, Claire was mentored by industry heavyweights such as Jean Tay, Martin Ng, Peter Sau and Yeo Yann Yann, empowering her to use her craft as a vehicle for advocacy. Steadily she bloomed into a leadership role, serving as consultant for audio description, conceptualising festival commissions, teaching a new generation of artists and speaking at conferences.

One of her highlights in 2025 was co-writing and starring in the lead role for *MONSTRESS*, a compelling pilot staging about the unseen struggles and quiet resilience behind care-giving (left). Featuring a stellar crew such as playwright Jean Tay, director Yvan Karlsson, movement choreographer Zhuo Zihao, and cast Oon Shu An and Syarifuddin Sahari (below right), the play was widely applauded by industry professionals.



Ultimately, I hope my disability doesn't make me special anymore. I can be Medusa, Lady Macbeth, Juliet. I can also be a friend or a daughter – completely unique, yet so ordinary just like everyone else. Disabilities aren't meant to be hidden or overcome – it is simply a way of being. My dream is that one day, I no longer have to advocate because being seen is simply a given.

—Claire Teo (top)



Building Self-Advocacy Through a Residency

ART:DIS partnered with the Singapore Art Museum (SAM) on a residency programme with three emerging artists — Germaine Goh, Jaspreet Kaur and Claire Teo, who used movement, dialogue and personal reflections to reimagine human connection. Mentored by and in collaboration with artists Alecia Neo and movement coach Zhuo Zihao, the collective developed a series *Performing Normal*, culminating at *SAM Access Showcase 2025 – Common Languages* to highlight empathy and shared well-being across communities.

Moving and authentic, the residency asked what “normal” truly means, and whether that definition continues to marginalise rather than embrace. For Germaine and Jaspreet, it was their first time openly voicing fears, desires, trauma and healing as both recipients of care and performers of masking. Read their process here: bit.ly/PerformingNormal-Ebook



Society tells me I should be independent. They say I should take control of my life. And yet, when the moment comes, they speak not to me, but around me. They make the decisions, but not for me. I am here, in my own life, and yet I am treated as a guest. But I have learned patience. I have learned how to wait. A room of my own. A life of my own. These are not things I ask for lightly. They are not things I will surrender easily.

—Jaspreet Kaur (below)





Celebrating Growth in Technical Skills

Annually visual arts students in our Artist-in-Training programme hold a showcase to catalogue their year of learning and in 2024, it was the mastering of colour theory. In a vibrant exhibition titled *Kaleidoscope*, more than 40 works by 22 artists (5 of whom were recent graduates from our Foundation level) were on display, demonstrating their remarkable command of hues through extensive studies and thoughtful compositions (left). Held at Objectifs as part of the *Night Festival*, more than 4,400 visitors attuned to the way in which our artists experience the world sensorially.



Each painting offers a unique take on colour, from the way it is perceived to the emotions it evokes. Above all else, the exhibition underscores the creativity of these artists, offering a vibrant and heartfelt experience that challenges conventional perceptions of disability in the art world

—John Tung, Curator of the Exhibition



Partnership with NAFA to Provide Formal Accreditation

As part of ART:DIS' ongoing efforts to provide accredited pathways in arts education for persons with disabilities, we have partnered with Nanyang Academy of Fine Arts (NAFA) to introduce a top-up certificate in Visual Arts for our young artists. This 20-week programme is designed to strengthen conceptualisation and time management skills, while equipping students with the discipline and confidence to articulate their ideas—critical foundations for building successful careers in the arts.

Since 2018 we have successfully graduated 2 cohorts from this programme, and commenced a new batch of 6 students in 2024 – Avlynn Ng (below left), Chong Yao Qing, Hugh Lee, Sunshine Tay, Thilak Laxman (below right), and Trevor Lee. Following months of study, their final assessment took place in March 2025 and we are proud of the output of their dedicated training.



This has been an amazing journey to watch him grow creatively and personally. As parents, we can see his improvements in communication and his greater openness to feedback. We're overjoyed that his hard work and dedication are paying off.

—Thilak Laxman's parents





INDUSTRY SHOWCASES & COLLABORATIONS

44

exhibitions & performances

Partnerships with mainstream institutions and public presentations raise the visibility of artists with disabilities. Such creative collaborations drive sectoral change, opening up pathways for inclusion, seeding recognition of disability arts, and encouraging influential participation in the wider arts industry.



The Arts & Disability Forum 2025

Organised by ART:DIS with the support of the National Arts Council, the sixth edition of the Arts & Disability Forum (ADF) was held across 5 days from 25–29 March 2025, converging over 540 individuals from varying fields of disability, culture, community engagement, Diversity, Equity, Inclusion (DEI), policy and academia to explore key trends and evolving models of practice in arts access.

Headlined by Asian perspectives at the plenary, featuring 27 speakers from diverse backgrounds, delegates discussed inclusive culture programming, disability arts as a field of practice, and the professional practice development of artists with disabilities.

Over several days thereafter, perspectives surrounding access and representation in the arts broadened through a tactile art workshop by National Gallery Singapore and Beyond Vision International (below right), a learning journey to the Children's Museum by Museum Roundtable, a leadership workshop by SYNC, a participatory performance featuring disabled and non-disabled artists at Singapore Art Museum (below left), and a series of Access 101 workshops led by disabled artists and art professionals.

Enriching, empowering and engaging, read insights from the forum (bit.ly/ADF2025_Insights) or watch highlights from the event (bit.ly/ADF2025_Highlights)



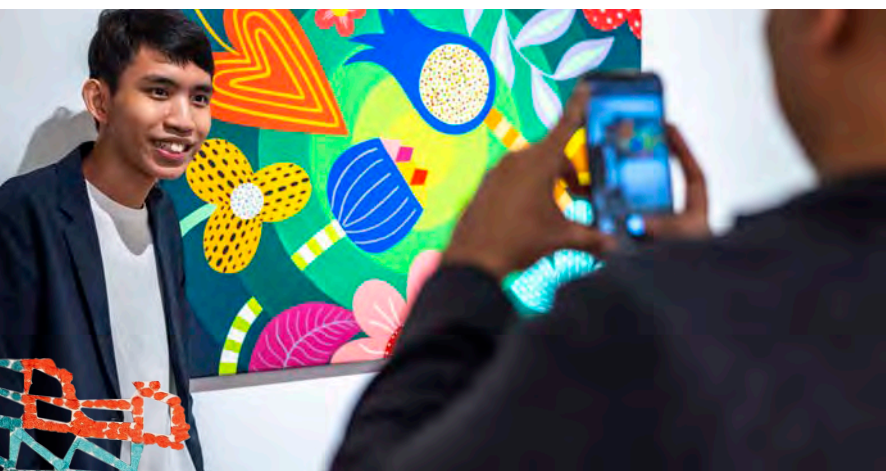
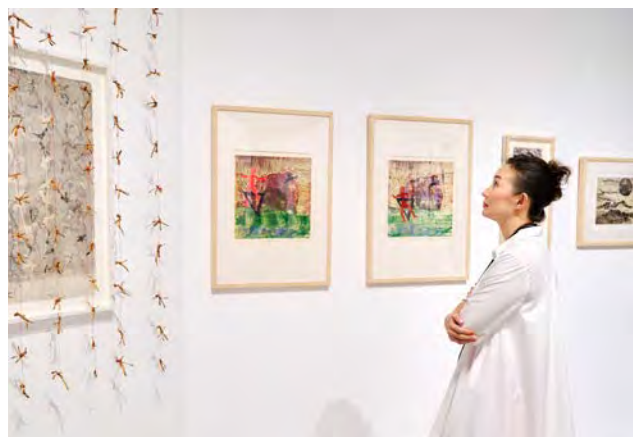
Highlighting Different Perspectives at Singapore Art Week 2025

During Singapore's pinnacle visual arts season, six disabled artists proudly showcased their works across three flagship events, reflecting not only the diversity of their practices but also the growing visibility of disability-led perspectives within the nation's vibrant arts ecosystem.

At *S.E.A Focus*, a leading art market hub dedicated to the best of Southeast Asian contemporary art, our late-artist Chng Seok Tin exhibited 18 significant works, highlighting the strong conceptual verve in her practice that has earned her much acclaim for critically shaping the local print-making landscape (right). For many fair-goers it was also their first time encountering tactile artworks for the visually impaired.

At *Light to Night Singapore*, National Gallery Singapore's annual light festival that illuminates the Civic District, artist Claire Teo conceived a multi-disciplinary installation *Through the Looking Glass* to tell stories of resilience and triumph from marginalised communities. Through shifting lights, immersive soundscapes and dramatic performances, the work empowered disabled and migrant individuals to speak their truth (right).

At *Turning Points II*, our exhibition of emerging visual artists, Abraham Koh, Amelia Tan, Noah Tan (below) and Zulkhairi Lutfi debuted 20 new works following mentorships with established artists. Under the guidance of Tang Ling- Nah, Andy Yang, Leo Liu and Justin Lee, they stepped out of comfort zones to embrace new approaches, pushing the boundaries of their current practice. The resulting improvement in technical finesse, composition and chromatic harmony was evident for all to see at The Arts House.



Amelia is a naturally gifted painter with extraordinary focus, demonstrating a strong commitment to improvement. I enjoyed working with her because this mentorship felt more like a dialogue, where we could openly share and learn from each other. —Andy Yang, mentor to Amelia Tan (above)





From Recognition to New Opportunities – Fern Wong

Fern Wong, winner of the Grand Prize at the UOL x ART:DIS Art Prize 2023, is a visual artist with Down Syndrome whose practice is anchored in her affinity for the abstract natural world. The award marked a significant milestone in her career, affirming the strength of her artistic vision, while also serving as a springboard for new collaborations and expanding recognition of her practice.

A retrospective solo exhibition of Fern's work was held at Objectifs in September 2024, presenting more than 30 works spanning two decades. Attended by over 1,450 visitors (left), the exhibition traced her journey from her early dot paintings to delicate paper-cuts, presenting her distinct way of seeing the world - through patterns that reveal the profound interconnectedness of all living things.



 This exhibition would not have been possible without ART:DIS's steadfast advocacy of disability inclusion, enabling artists like Fern to flourish and contribute meaningfully to the diversity of our cultural landscape.

—Low Eng Teong, Chief Executive Officer of National Arts Council (above)



Fern's vibrant papercuts was presented at the National Gallery Singapore's *Children's Biennale 2025*. Featuring a large-scale magnetic wall, kids are invited to create their own patterns from Fern's paper-cuts. Interactive and fun, this installation encourages young minds to exercise creativity and experience happiness through art-making (right)



 Art makes me happy. I have a lot of fun with it. —Fern Wong





When Music & Inclusion Share the Stage

The stage is an equalising platform, with more and more recognising how music can empower and bridge communities. In 2024 and 2025, our artists had the pleasure of collaborating with numerous industry heavyweights, using their voice and talent to advocate for greater disability inclusion in society.

- Actor-singer Claire Teo and pianist Dr Azariah Tan opened the Asia leg of prominent new-age composer Kitarō's world tour at Marina Bay Sands Theatre (top left).
- Singer-songwriter Sky Shen and popular artist Estelle Fly performed at the Super24 Dance Competition in the Indoor Stadium, before an audience of 15,000 spectators from across Southeast Asia (left).
- Claire, Dr Azariah, Sky Shen and flautist Tan Mei Wah presented intimate recitals at the Esplanade Concourse for its National Day series *Red Dot August* (below left).



Artful Quality Products at New Bahru & Boutiques Singapore

Lifestyle products under ART:DIS Studio, our employment initiative, is increasingly recognised for their high quality, unique beauty and meaningful narrative. We were honoured in 2024 to present a pop-up at New Bahru, Singapore's trendiest enclave showcasing the best independent homegrown brands. Filled with the creative expressions of our artists, ART:DIS Studio illustrated to consumers how difference is to be celebrated (right).

That same year, we received invites to showcase at both the Spring and Gifting editions of Boutiques Singapore. Featuring more than 320 design-forward brands from around the region, ART:DIS Studio was in good company to share our story of sustainable and meaningful employment for persons with disabilities through our art merchandise and artisanal goods (top right).



I enjoy making ceramics and feel very happy when the things I make are being appreciated. Together with my friends, we work together as a team to make plates, bowls and cups that you can use

—Douglas Koh, artist under ART:DIS Studio





316

jobs facilitated
for PwDs

INCLUSIVE EMPLOYMENT

ART:DIS bridges livelihood opportunities across the creative sector - spanning art merchandise, design services, and performance gigs - empowering artists with disabilities and mobilising stakeholders to champion inclusion through transformative, equitable, and impactful work opportunities.



Meaningful Gifting with ART:DIS Studio

Our range of quality lifestyle products, across varying price points, is a popular choice to give as gifts for their meaningful narrative. Explore more at www.artdis-studio.com





Bespoke Festive Gifting with ART:DIS Studio

Every artwork commission with brands and corporates is an exciting creative endeavour for our artists, resulting in artworks that reflect each client's unique vision, story or purpose.

- Ceramic ornaments for **Marina Bay Sands'** gift hampers during Christmas. It features artist Kenneth Lee's detailed line drawing on ceramic ornaments, each handmade by our ceramic artists (above right).
- Advent Calendar for **Liberty Speciality Markets** during Christmas 2024, showcasing the whimsical digital illustration of Koh Jun Kai (above left)
- Red packets for **Bank of Singapore** (below), **Bloomberg** (left) and **UOL** (below left) during Lunar New Year, featuring the auspicious drawings of Eugene Soh, Koh Jun Kai and Fern Wong respectively.





Brand Collaborations with ART:DIS Studio

- A large-scale mural to open **Goldman Sachs' Singapore** office, featuring the artistry of Abraham Koh (above left).
- Campaign visual for **American Express' Shop Small 2024**, featuring the illustration of artists Amelia Tan, Eugene Soh, Joy Koh and Sophie Valerio (above right).
- A painting adapted into sticker labels for **A For Apothecary's** signature balm product, featuring the happy characters of Aaron Yap (right).
- A triptych adapted into tiffin carriers for **Azalea's** 10 anniversary celebrations. It features artist Vicki Tan's expressive paint-pouring technique (right).
- A painting by Abraham Koh in honour of 40 years of total defence, given out during SAF Day 2024 Combined Rededication Ceremony by the **Association of Small & Medium Enterprises** (below right).
- An illustration printed onto tumblers for **Anywheel**, featuring the art of Joy Koh (below).





Public & Corporate Workshops Led by ART:DIS Artists

Engaging art experiences to rediscover the joy of art and bond with peers, workshops are fantastic avenues to see the world through the eyes of our artists as they share first-hand their passion and love of the arts.

- Drawing workshop by Kenneth Lee at **United Square** (above left)
- Cyanotype printing workshop by Trevor Lee, Emma Chan and Chong Yao Qing for **Science Centre** (above right)
- Miniature air-dry clay workshop by Joycelin Toh for **Shake Shack** (right)
- Calligraphy workshop by Wesley Seah for **Automatic Data Processing** (bottom right)
- Participatory table tennis painting by Noah Tan & Chong Yao Qing for **Bloomberg** (bottom left)





Performance Gigs by ART:DIS Artists

Music gigs create meaningful opportunities for the public to engage with the talents of our disability community. Across a diverse range of musical genres, these performances bring energy and purpose to every occasion.

- Wan Wai Yee & Ivni Yaakub at President's Volunteerism & Philanthropy Awards 2024 (above right)
- Creative Dance team at the Health Science Authority's National Day Observance Ceremony 2024 (above left)
- Daniel Ng at Singapore Customs' Promotion Ceremony 2025 (left)
- Joshua German at Goh Chok Tong Enable Fund Charity Golf & Dinner 2024 (bottom left)
- Lu Tian Wei at Youth Corps Leaders Commencement Ceremony 2024 (bottom)
- Salleh Arshad at LTA Hari Raya Move In Groove Campaign 2024 (bottom)



PUBLIC ENGAGEMENT & ADVOCACY

ART:DIS advances disability inclusion by engaging the public through creative encounters, co-creation projects, performances and festivals that spark dialogue, shift perceptions and shape a society where PwDs are visible, valued, and celebrated.

Energising Public Spaces with Live Music

Together with the National Arts Council and SMRT, ART:DIS is proud to support 15 musicians with disabilities performing across 20 MRT stations in Singapore. This initiative is part of a community programme to enhance the vibrancy of the train stations through live music. These pockets of performance enliven daily commutes and allow Singaporeans to encounter our artists in everyday life.



I've been busking for more than 30 years and have received notes of appreciation. My wife would read them to me and it brings me happiness that my music is appreciated.

—Suhaime Roa (left)



Different Communities Enjoying Art Together

As a place-making initiative to bring together different communities, ART:DIS collaborated with CapitaLand Development for the second year running to organise Art Jam Science Park. At Singapore's liveliest tech hub, together with partner Play It Forward, 13 of our artists engaged more than 100 tenants of the Science Park in art-jamming sessions, painting bespoke artworks onto second-hand pianos to give them new life (right).

Unveiled at a community festival that included a lively bazaar, craft workshops and music performances by persons with disabilities, the project transformed Singapore Science Park into a creative wonderland, with the pianos as vibrant additions to communal spaces.



Working alongside people with disabilities actually made us realise that disability isn't the right word because these artists are able to create art and perform – things which we ourselves can't do. It's really fantastic to come together as 2 different communities under one initiative.

—Kenneth de Muynck, General Manager (APAC) at Oliver Healthcare and a tenant of Science Park





Disability-led Programmes to Bridge Communities

Globally on 3 December, International Day of Persons with Disabilities is observed and in Singapore, SG Enable organises the Enabling Lives Festival to take positive action for disability inclusion, where persons with disabilities are enabled to live, learn, work and play.

ART:DIS is proud to be the programme partner for the festival's fourth edition in 2024, running programmes led by 35 artists with disabilities and 135 caregivers. Through live music performances, developmental dance & theatre showcases, interactive storytelling sessions, immersive art installations and hands-on printing activities with our artists, a deeper sense of empathy was bridged between both disabled and non-disabled communities.



The installation reminded me that I'm not alone. There are people around in community who will support and offer aid, especially to people like me who are parents of PwDs. I will learn to not be shy and to speak up more.

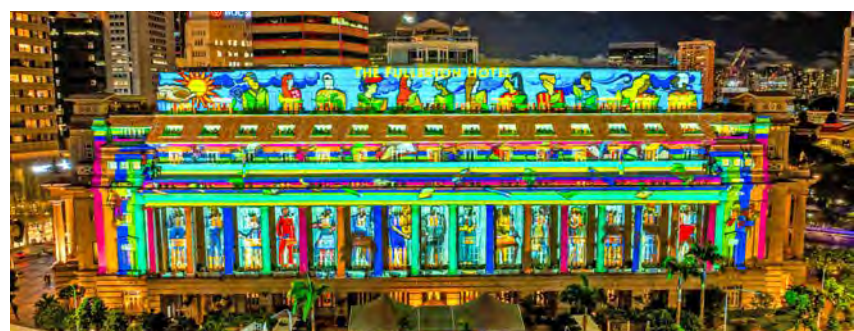
—Visitor to *Knots & Braids*, an installation that celebrated the stories of caregivers (left)



Large Scale High Impact Visibility

As part of the year-end festivities, ART:DIS partnered with Majority Trust and Urban Redevelopment Authority to present *Brightening Lives*, a magnificent light show projected onto the façade of The Fullerton Hotel (right).

From 26–31 December 2024, vibrant artworks by our artists Abraham Koh, Amelia Tan, Brennan Tay, Crystal Tay, Nicole Koo, Noah Tan, Sophie Valerio and Zoe Tan were animated to tell a story of tenacity, resilience and progress of Singapore. Through layers upon layers of digital illustrations, our artists presented a unified vision of a Singapore where everyone can contribute and thrive, leaving audiences in awe at the wondrous light display. Watch it here: bit.ly/BrighteningLives2024



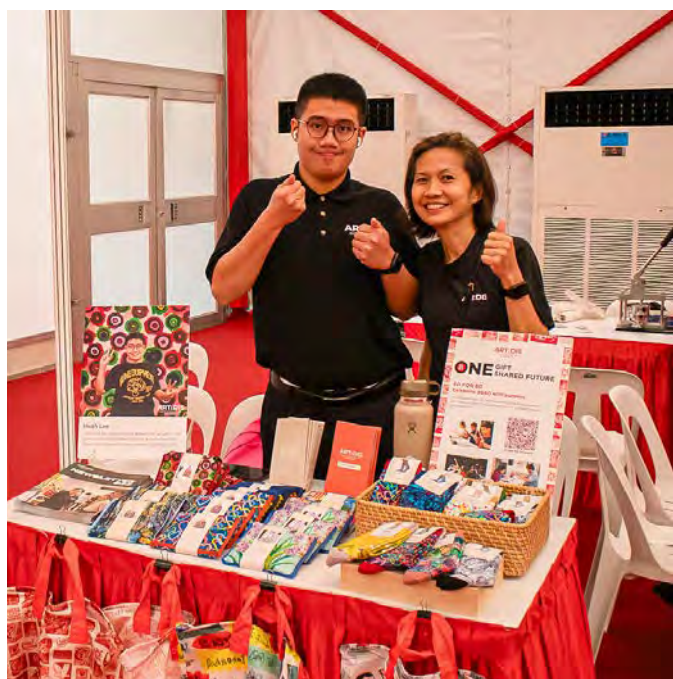


VOLUNTEERS & COMMUNITY PARTNERS



405
volunteers contributing
1,645
hours of support

Volunteers carry our mission further – enabling ART:DIS to expand its reach, deepen its impact, and touch more lives with the transformative power of the arts. We are deeply grateful for the generosity of donors, partners, and communities whose support strengthens our programmes, empowers artists with disabilities, and extends the reach of our mission.



Volunteering has taught me to embrace a culture where giving is a joy. Even though I am a mother myself to a special needs son, volunteering with him has shown me how empowered persons with disabilities can be if they have the right support. Through the arts, our children's disabilities become beautiful avenues of expression, enabling more to understand them and engage meaningfully.

Where inclusivity is not a given in our community, I am touched whenever I see other volunteers being involved at ART:DIS events, which is always filled with positivity and great camaraderie!

—Sook Wei Lim, parent volunteer at ART:DIS (above)

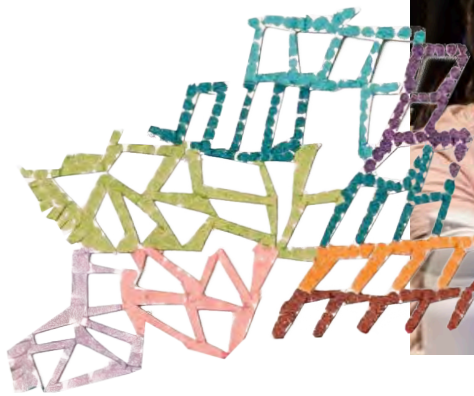


There is so much to gain from volunteering. The hours I give in service to the disabled community has helped me to be more attentive of others. Through my interactions with artists in the Ceramic faculty, I've also learnt the value of living simply and joyfully – their sheer enthusiasm for creation is contagious! From the teachers, I have strengthened my critical thinking, learning to find different and creative ways to guide the artists in each task.

At ART:DIS, the connections I've made here has left a lasting mark on me. They are one of few organisations whose work directly impacts the community and I can feel/see it in a very direct, personal way.

—Beverly Wong, classroom volunteer at ART:DIS (above)





In the later stages of my life I have found it rewarding and enjoyable to help the next generation to develop and be successful. I practiced mentoring and then formal coaching in my career and now support company founders on their missions.

Volunteering at ART:DIS gives me an opportunity to deepen my impact in my local home community.

—Simon Dale, Board of Director at ART:DIS



During this 7 months prep for the Arts & Disability Forum, I've seen our students' immense growth – from those who shy away or are afraid to encounter PwDs due to a lack of knowledge, to becoming confident individuals who are part of access teams, providing support for individuals across a spectrum of disabilities.

We are grateful to community partners like ART:DIS who can collaborate with us to provide a safe learning space for such interdisciplinary encounters. Feedback from our students were very positive, with many sharing they felt their newfound skills can be applied in real world contexts. This helps them to connect what they learn to future career pathways as Singapore shifts towards more focus to accessibility in our public spaces.

—Wendy Chua, Programme Leader of BA(Hons) Design for Social Futures at LASALLE College of the Arts, University of the Arts Singapore (above)



I'm a freelance photographer and wanted to volunteer my skills for underprivileged communities. One day, I read about ART:DIS in the newspaper and was amazed at the work they did. I reached out and have not look back since. Every encounter with their artists have taught me so much about passion, grit and perseverance. Each and every single one of them is unique and I look forward to telling their side of the story through my lens. Through volunteering, I feel blessed to be able to journey together with these artists.

—Poh Yu Khing, regular skilled volunteer at ART:DIS



GIC volunteers in our ceramic studio, supporting our artists in hand-pinching and glazing plates (below)



Golfers Unite for Disability Inclusion

Annually, ART:DIS organises a major fundraiser titled Swing for Disability Inclusion, rallying 124 golfers on the fairways of Tanah Merah Country Club in support of artists with disabilities. The 2024 edition was graced by Guest-of-Honour Ms Grace Fu (Minister for Sustainability and the Environment, and Minister-in-charge of Trade Relations) and together with all our sponsors, partners and volunteers, we raised an amazing \$300,000 to continue providing access to persons with disabilities in the arts.



Footballers Converge to Advance Inclusion

ART:DIS was honoured to be a beneficiary of Football With A Heart 2024, organised by Singapore Pools at the National Stadium. The sports fundraiser united 53 corporate teams, 42 youth teams, 70 children's teams, advisers, para-athletes, media, and former national players, raising \$330,750 in support of our programmes (right).



Kids Rally in Support of Persons with Disabilities

The Julia Gabriel Pre-School Art Show 2024 raised \$24,354 through student artworks (right). With principals, teachers, parents and children rallying together, the event fostered a culture of giving from young while supporting ART:DIS programmes and disability inclusion.



Giving Generously for the Lunar New Year

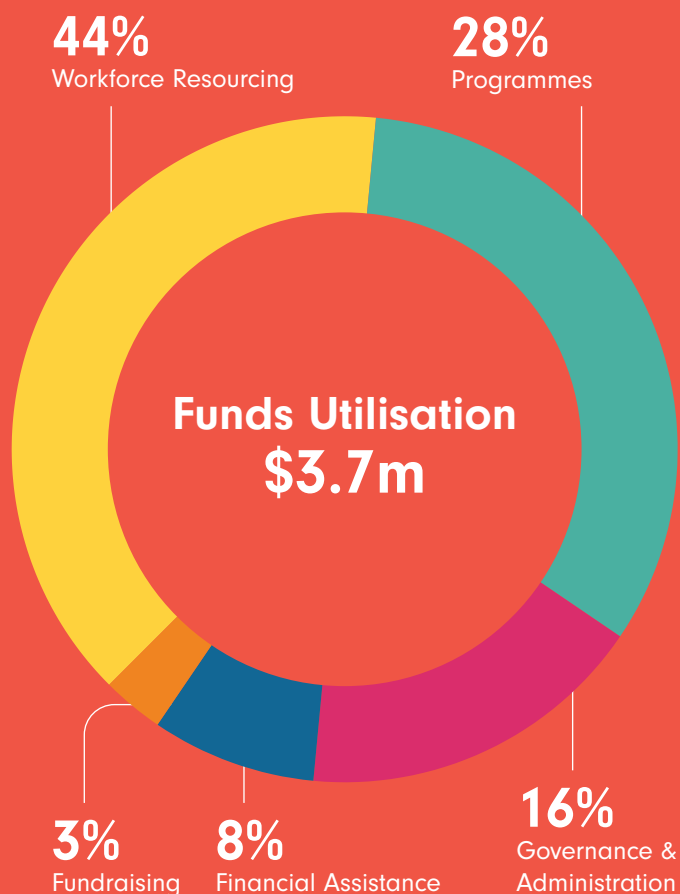
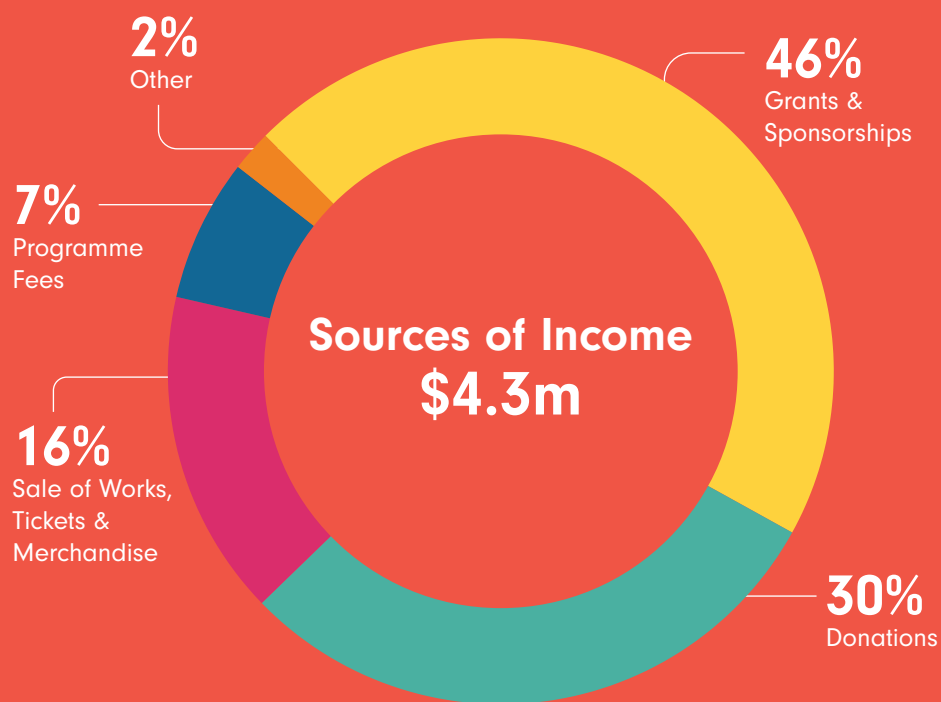
ART:DIS was honoured to receive \$20,220 from RHB Bank Singapore's Donation Drive during their annual Lunar New Year dinner. On 17 May 2024, CEO Danny Quah presented the cheque (left), and we thank RHB Bank and their community for supporting disability inclusion through the arts.

Artists & Chefs Team Up in Support of Inclusion

Through the ArtforGood initiative at the 43rd UOB Painting of the Year launch, UOB and Pan Pacific Hotels Group chefs collaborated on art-inspired menus (below) and an online silent auction (right), raising \$11,500 in support of ART:DIS programmes.



FINANCIAL SUMMARY



List of Donors

Above \$100,000

- Tote Board
- Singapore Pools (Private) Limited

Above \$50,000–\$99,999

- NTT Asia Pacific Limited
- Bloomberg Singapore

Above \$30,000–\$49,999

- Chng Seok Tin Foundation
- Kaiser Pharmaceutical (Singapore)
- Uniqlo (Singapore) Pte Ltd

Above \$10,000–\$29,999

- The Community Foundation of Singapore
- Accenture Singapore
- Allen Overy Shearman Sterling LLP
- Asiapac Technology Pte Ltd
- Bridgewater Associates,LP
- Certis Cisco
- Chew How Teck Foundation
- Chia Seng Khim
- D'League Pte Ltd
- Freepoint Singapore Pte Ltd
- HCS Engineering Pte Ltd
- M.Tech Products Pte Ltd
- Marina Bay Sands Pte Ltd
- Mellford Pte Ltd
- Nanyang Girls High School
- Ng Soon Im
- Palo Alto Networks (Singapore) Pte Ltd
- Tanah Merah Country Club
- UOL Group Limited

Above \$5,000–\$9,999

- AETOS Holdings Pte Ltd
- All Market Singapore
- American Association
- Banyan Tree Holdings Limited
- Benjamin John Crilly
- BHP Marketing Asia
- BIT Solution Pte Ltd
- BMC Software Asia Pacific Pte Ltd
- C & W Services (S) Pte Ltd
- Calvin Sim Eng Hon
- Capitaland Investment Limited
- Chan Su-Lynn, Jacqueline
- Chew Kwee San
- City Developments Limited
- CLA Global TS Holdings Pte Ltd
- CTC Global Pte Ltd
- Curtin Education Centre Pte. Ltd.
- Dell Global B.V (Singapore Branch)
- Garena Online Private Limited
- Goh Hock Huat
- Huawei International Pte Ltd
- Intercall Marketing Services Pte Ltd
- Jason Aleksander Kardachi
- Jason Tan Yeow Wee
- Kari Jokela
- Khingdom Holding Pte Ltd
- Oracle Corporation
- Seah Liew Hua
- Si Chuan Dou Hua
- SOPL 1 Pte Ltd
- Sprint Plot 1 Tm Pte Ltd
- Tanah Merah Country Club
- Wang Junhong
- WHL Ginseng & Herbs Pte Ltd

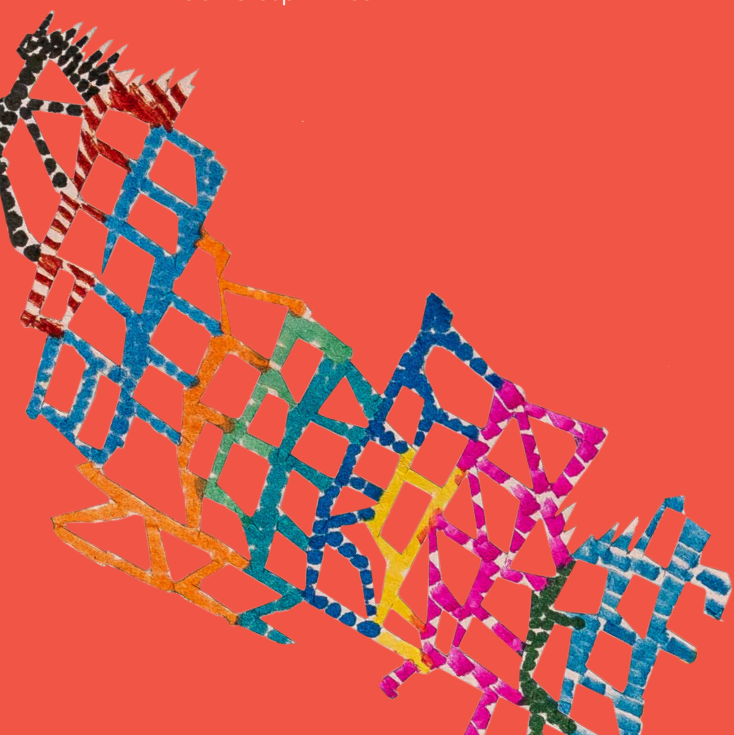
Other acknowledgements

Grantors

- Asia Pacific Breweries Foundation
- Cultural Matching Fund
- National Arts Council
- National Council of Social Services
- National Youth Council
- President's Challenge
- SG Enable
- Share As One
- Temasek Foundation
- The Majority Trust
- Toteboard

Sponsors

- AUX Media
- Adidas
- Banyan Group
- Bravo Lifestyle
- BMW Singapore
- Cobra Golf
- CornerStone Wines
- Elf Club Desaru
- The Fullerton Hotel
- HevenSake
- IWC Schaffhausen
- Khingdom Holding Pte Ltd
- Liberty Speciality Markets Singapore
- LuxAsia Pte Ltd
- Noon Golf
- Raffles Hotel
- Sennheiser Singapore
- SPA Rael
- Tanah Merah Country Club
- TaylorMade SG
- Tiny Pod Pte Ltd
- W. Atelier
- Wen Ken Group
- Verandah@Spa



Governance

Board of Directors for FY24/25



**Professor
Tommy Koh**
Patron

*2 members have each served on the Board for more than ten consecutive years. The Board has determined that both have been instrumental in the growth and strategic development of ART:DIS:

- Ms Jacqueline Chan, with her specific expertise on legal and regulatory matters is invaluable in providing strategic guidance and ensuring compliance with applicable laws and regulations.
- Mr Andrew Liew, with his insightful leadership has played a pivotal role in shaping the organisation to where it is today.

As part of ongoing succession planning efforts, the Board is actively seeking suitable candidates to complement the existing skillset and expertise of current members.



Mr Andrew Liew
Chairman
Advisor (Banking & Finance)
Served since 29 May 2014*



**Ms Chan Su-Lynn
Jacqueline**
Board Member
Partner at Milbank LLP
Served since 31 Mar 2010*



**Mr John Alexander
Lombard**
Board Member
CEO at NTT Data, Inc
Served since 22 Dec 2018



Mr Eric Chua
Board Member
Senior Parliamentary
Secretary of MSF & MinLaw
Served since 30 Mar 2019



Dr Azariah Tan
Board Member
Professional Pianist, Artist &
Educator
Served since 1 Jan 2021



Ms Gan Yong Ann
Board Member
Consultant and Finance
Advisor
Served since 15 Aug 2024



Mr Simon Dale
Board Member
Advisor to Private Equity
Served since 15 Oct 2024



Mr Vinson Chua
Board Member
Executive Director at Diagram
Pte Ltd
Served since 15 Oct 2024



Mr Chiew Yu Sarn
Corporate Secretary
Co-Managing Director at
Yusarn Audrey LLC
Served since 31 Jan 2022

Policies

Conflict of Interest: All board members of ART:DIS make full disclosure of interests, relationships and holdings that could potentially result in a conflict of interest. Should a Board member have a conflict of interest in the matter(s) discussed, he/she will recuse himself/herself from the meeting and will not vote or take part in the decision-making. All board members have fully complied with the conflict-of-interest policy.

Reserve: ART:DIS targets a reserve level of two years to sustain its programme. Our funding sources are government grants (e.g. National Council of Social Service, Cultural Matching Fund etc.), income from fees, sale of merchandise and paintings, as well as sponsorships and donations from individuals and corporations.

Whistle Blowing: ART:DIS promotes a transparent culture where employees, clients, volunteers and other stakeholders are provided avenues to express concerns regarding malpractice, statutory non-compliance, actual or suspected improprieties or any other wrongdoing. Any concerns raised are independently investigated and follow-up action is taken as appropriate.

Others

Governance Compliance: ART:DIS is committed to a high standard of corporate governance. Visit bit.ly/ARTDIS_CharityProfile to view our Governance Evaluation Checklist for the past 3 years.

Constitution: Company Limited by Guarantee

Management: Ms Angela Tan – Executive Director (appointed 25 July 2022)

Registered Address: 133 Bedok North Ave 3 #01-138 Singapore 460133

Auditor: Tan, Chan & Partners

Banker: Maybank, UOB, OCBC, DBS

Newspaper Permit: MDDI (P) 087/03/2025

Meetings

Board Meetings

- 13 April 2024
(Absent with apologies – Eric Chua & Azariah Tan)
- 29 June 2024
(Absent with apologies – Eric Chua, Han Hee Jan)
- 16 November 2024
(Absent with apologies – Eric Chua, Azariah Tan & Jacqueline Chan)
- 22 March 2025
(Absent with apologies – Eric Chua, Andrew Liew)

Annual General Meeting: 23 September 2024

Charity Status

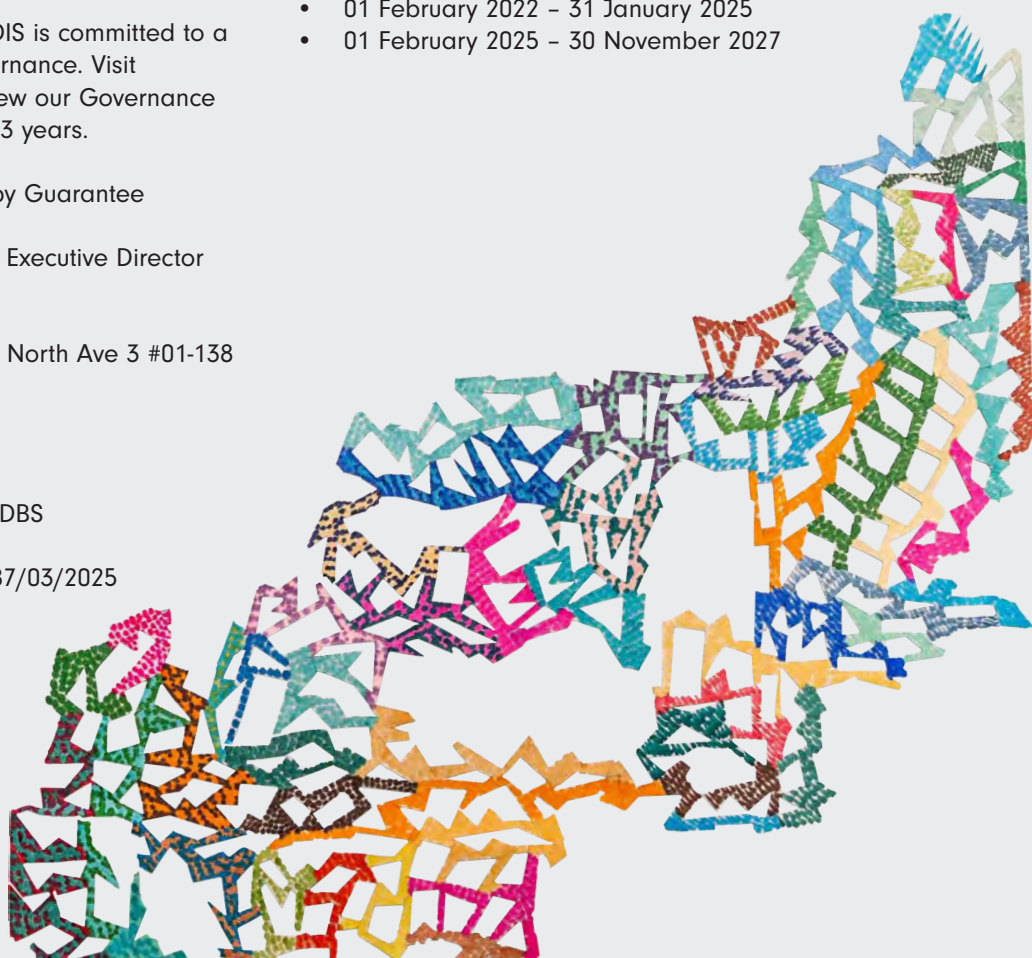
Charity Registration Number: 01118

Unique Entity Number (UEN): 199500567G

Related Entities: ARTDIS (Singapore) Ltd is a member of the National Council of Social Services.

Institution of Public Character

- 15 October 2013 – 14 February 2016
- 01 February 2016 – 31 January 2018
- 01 February 2018 – 31 July 2019
- 01 August 2019 – 31 January 2022
- 01 February 2022 – 31 January 2025
- 01 February 2025 – 30 November 2027



As a non-profit, ART:DIS relies on vital donations to sustain our programmes. Donate today to champion disability inclusion through the arts.



Enquiries

general@artdis.org.sg

Website

www.artdis.org.sg / www.artdis-studio.com

Facebook/Instagram

[@art.dis.singapore](https://www.facebook.com/artdis.singapore) / [@art.dis.studio](https://www.instagram.com/artdis.studio)

Our Centres

133 Bedok North Avenue 3 #01-138 S(460133)
5 Changi Business Park Central 1, Changi City Point #03-01 S(486038)
3779 Jalan Bukit Merah, Community Hub #03-02 S(159462)

ART:DIS
ARTS & DISABILITY
SINGAPORE

ARTDIS (Singapore) Ltd.
(Company Registration Number: 199500567G)
(Registered under Companies Act 1967 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025



26 Eng Hoon Street Singapore 169776
Tel: 6533 7393 Fax: 6533 6831
www.tanchan-cpa.com

ARTDIS (Singapore) Ltd.
AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

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Statement of Cash Flows	15
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ARTDIS (Singapore) Ltd.
DIRECTORS' STATEMENT
For the Financial Year Ended 31 March 2025

The directors present their statement to the members together with the audited financial statements of ARTDIS (Singapore) Ltd. (the “Company”) for the financial year ended 31 March 2025.

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 of the financial performance, changes in fund 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:

Azariah Tan Peng Chay	
Chan Su-Lynn, Jacqueline (Zeng Sulin, Jacqueline)	
Chua Chin Wei	(appointed on 15 October 2024)
Chua Swee Leong, Eric (Cai Ruilong)	
Gan Yong Ann	(appointed on 15 August 2024)
John Alexander Lombard	
Liew Andrew	
Simon John Dale	(appointed on 15 October 2024)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

As the Company is limited by guarantee and has no share capital or debentures, the statutory information required to be disclosed by the directors under Schedule 12(8)(a) and Schedule 12(8)(b) of the Companies Act 1967 does not apply.

The liability of each member is limited to \$1 while he is a member, or within one year after he ceased to be a member.

As at the reporting date, the Company has 8 (2024: 7) members.

ARTDIS (Singapore) Ltd.
DIRECTORS' STATEMENT
For the Financial Year Ended 31 March 2025

INDEPENDENT AUDITOR

The independent auditor, Tan, Chan & Partners, has expressed its willingness to accept appointment as its auditor.

On behalf of the Board of Directors



.....
Andrew Liew
Director



.....
Gan Yong Ann
Director

Singapore

Date: 17 September 2025

INDEPENDENT AUDITOR'S REPORT

**To the Members of
ARTDIS (Singapore) Ltd.
For the Financial Year Ended 31 March 2025**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ARTDIS (Singapore) Ltd. (the “Company”), which comprise the statement of financial position as at 31 March 2025, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (“the Companies Act”), the Charities Act 1994 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 funds, and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 of the Directors’ Statement.

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

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

INDEPENDENT AUDITOR'S REPORT

**To the Members of
ARTDIS (Singapore) Ltd.
For the Financial Year Ended 31 March 2025**

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of the 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, the 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.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
ARTDIS (Singapore) Ltd.
For the Financial Year Ended 31 March 2025**

Report on the Audit of the Financial Statements (Cont'd)

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Companies 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 financial 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 requirement of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
ARTDIS (Singapore) Ltd.
For the Financial Year Ended 31 March 2025**

Report on other Legal and Regulatory Requirements (Cont'd)



Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore

Date: 17 September 2025

ARTDIS (Singapore) Ltd.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	2025 \$	2024 \$
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,393,531	1,547,104
Intangible asset	5	57,742	43,223
		<u>1,451,273</u>	<u>1,590,327</u>
Current assets			
Prepayments		4,445	10,828
Other receivables	6	83,126	133,323
Cash and cash equivalents	7	5,956,685	5,494,926
		<u>6,044,256</u>	<u>5,639,077</u>
Total assets		<u><u>7,495,529</u></u>	<u><u>7,229,404</u></u>
LIABILITIES			
Non-current liabilities			
Deferred income - Building Fund	8	1,141	1,189
Deferred income - Renovation Fund	9	835,358	961,802
Deferred income - Cultural Matching Fund	10	609,382	831,383
Lease liabilities	11	262,918	260,466
		<u>1,708,799</u>	<u>2,054,840</u>
Current liabilities			
Other payables	12	413,813	327,443
Contract liabilities	23	36,654	195,482
Deferred income - grants	13	685,358	720,058
Deferred income - others	14	100,000	100,000
Lease liabilities	11	68,514	39,712
		<u>1,304,339</u>	<u>1,382,695</u>
Total liabilities		<u><u>3,013,138</u></u>	<u><u>3,437,535</u></u>
Net assets		<u><u>4,482,391</u></u>	<u><u>3,791,869</u></u>
FUNDS			
Unrestricted funds			
General Fund	15	<u>4,076,773</u>	<u>3,386,251</u>
Restricted funds			
Building Fund	16	2,702	2,702
Care & Share Fund	17	402,916	402,916
Cultural Matching Fund	18	-	-
Programme Tandem	19	-	-
		<u>405,618</u>	<u>405,618</u>
Total funds		<u><u>4,482,391</u></u>	<u><u>3,791,869</u></u>

The accompanying notes form an integral part of the financial statements

ARTDIS (Singapore) Ltd.

STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 31 March 2025

	Note	Unrestricted fund	Restricted funds					Total funds
		General Fund	Building Fund	Care & Share Fund	Cultural Matching Fund	Programme Tandem	Total	
		\$	\$	\$	\$	\$	\$	\$
			(Note 16)	(Note 17)	(Note 18)	(Note 19)		
2025								
Income								
Income from generated funds								
<u>Voluntary income</u>								
Amortisation of capital grant/donation	9	126,444	-	-	-	-	-	126,444
Corporate sponsorship	23	20,162	-	-	-	-	-	20,162
Donations	20, 23	661,680	-	-	-	-	-	661,680
Government grants	21	186,896	-	-	-	-	-	186,896
Matching grant		416,469	-	-	813,197	-	813,197	1,229,666
Singapore Tote Board Social Service funding	19	-	-	-	-	233,757	233,757	233,757
President's Challenge Fund	13	143,659	-	-	-	-	-	143,659
Other grants		67,320	-	-	-	-	-	67,320
		1,622,630	-	-	813,197	233,757	1,046,954	2,669,584
<u>Activities for generating funds</u>								
Fund-raising activities	20	633,205	-	-	-	-	-	633,205
Sales of ticket		22,444	-	-	-	-	-	22,444
Sales of work	22	461,304	-	-	-	-	-	461,304
Sales of merchandise		199,683	-	-	-	-	-	199,683
	23	1,316,636	-	-	-	-	-	1,316,636
Income from charitable activities								
Programme fees	23	291,675	-	-	-	-	-	291,675
Other income								
Bank interest income		9,220	2	-	1,183	-	1,185	10,405
Fixed deposit interest income		53,503	-	-	-	-	-	53,503
Miscellaneous income		6,829	48	-	-	-	48	6,877
		69,552	50	-	1,183	-	1,233	70,785
Total income		3,300,493	50	-	814,380	233,757	1,048,187	4,348,680

The accompanying notes form an integral part of the financial statements

ARTDIS (Singapore) Ltd.

STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 31 March 2025

		Unrestricted fund	Restricted funds					Total funds
		General Fund	Building Fund	Care & Share Fund	Cultural Matching Fund	Programme Tandem	Total	
		\$	\$	\$	\$	\$	\$	\$
			(Note 16)	(Note 17)	(Note 18)	(Note 19)		
2025 (cont'd)								
Expenditure								
Cost of generating funds								
Fund-raising event expenses		120,572	-	-	-	-	-	120,572
Governance and administrative costs								
Audit fee		14,629	-	-	-	1,610	1,610	16,239
Bank charges		4,553	50	-	-	500	550	5,103
Depreciation of property, plant and equipment	4	251,710	-	-	-	13,533	13,533	265,243
GST charges		474	-	-	-	-	-	474
Insurance		11,651	-	-	218	1,240	1,458	13,109
Interest expense - lease liabilities	11	9,324	-	-	-	1,026	1,026	10,350
Marketing expenses		44,842	-	-	21,751	9	21,760	66,602
Miscellaneous expenses		20,331	-	-	3,035	1,188	4,223	24,554
Printing and stationery		16,550	-	-	1,025	1,821	2,846	19,396
Professional fee		38,290	-	-	-	4,213	4,213	42,503
Rental of premises and facilities		34,103	-	-	-	3,752	3,752	37,855
Repairs and maintenance		39,901	-	-	1,700	4,390	6,090	45,991
Transport		16,820	-	-	7,700	1,622	9,322	26,142
Utilities		25,427	-	-	-	2,798	2,798	28,225
		528,605	50	-	35,429	37,702	73,181	601,786
Financial support to beneficiaries								
Artist fees		244,801	-	-	34,745	-	34,745	279,546
Staff costs								
Staff costs (including programme staff)	24	1,239,106	-	-	194,350	194,195	388,545	1,627,651
Programme costs								
Access cost		20,848	-	-	6,260	-	6,260	27,108
Assist to clients		12,230	-	-	5,104	-	5,104	17,334
Communications		6,219	-	-	-	684	684	6,903
Faculty fees		156,290	-	-	366,925	706	367,631	523,921
Event support		210,158	-	-	34,532	-	34,532	244,690
Supplies and materials		71,142	-	-	137,035	470	137,505	208,647
		476,887	-	-	549,856	1,860	551,716	1,028,603
Total expenditures		2,609,971	50	-	814,380	233,757	1,048,187	3,658,158

The accompanying notes form an integral part of the financial statements

ARTDIS (Singapore) Ltd.

STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 31 March 2025

	Unrestricted fund	Restricted funds					Total funds
	General Fund	Building Fund	Care & Share Fund	Cultural Matching Fund	Programme Tandem	Total	
	\$	\$	\$	\$	\$	\$	\$
		(Note 16)	(Note 17)	(Note 18)	(Note 19)		
2025 (cont'd)							
Surplus for the year, representing total comprehensive income for the year	690,522	-	-	-	-	-	690,522
Total funds brought forward	3,386,251	2,702	402,916	-	-	405,618	3,791,869
Total funds carried forward	4,076,773	2,702	402,916	-	-	405,618	4,482,391

The accompanying notes form an integral part of the financial statements

ARTDIS (Singapore) Ltd.
STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 March 2025

	Note	Unrestricted fund	Restricted funds					Total funds
		General Fund	Building Fund	Care & Share Fund	Cultural Matching Fund	Programme Tandem	Total	
		\$	\$	\$	\$	\$	\$	
			(Note 16)	(Note 17)	(Note 18)	(Note 19)		\$
2024								
Income								
Income from generated funds								
Voluntary income								
Amortisation of capital grant/donation	9	124,279	-	-	-	-	-	124,279
Corporate sponsorship	23	43,415	-	-	-	-	-	43,415
Donations	20,23	454,164	-	-	-	-	-	454,164
Government grants	21	112,862	-	-	-	-	-	112,862
Matching grant		23,704	-	-	1,218,783	-	1,218,783	1,242,487
Singapore Tote Board Social Service funding	19	-	-	-	-	227,381	227,381	227,381
President's Challenge Fund	13	134,965	-	-	-	-	-	134,965
Other grants		18,275	-	-	-	-	-	18,275
		911,664	-	-	1,218,783	227,381	1,446,164	2,357,828
Activities for generating funds								
Fund-raising activities	20	926,751	-	-	-	-	-	926,751
Sales of ticket		25,319	-	-	-	-	-	25,319
Sales of work	22	205,431	-	-	-	-	-	205,431
Sales of merchandise		277,335	-	-	-	-	-	277,335
	23	1,434,836	-	-	-	-	-	1,434,836
Income from charitable activities								
Programme fees	23	425,466	-	-	-	-	-	425,466
Other income								
Bank interest income		6,826	-	-	3,392	-	3,392	10,218
Fixed deposit interest income		27,774	-	-	-	-	-	27,774
Miscellaneous income		37,465	-	-	-	-	-	37,465
		72,065	-	-	3,392	-	3,392	75,457
Total income		2,844,031	-	-	1,222,175	227,381	1,449,556	4,293,587

The accompanying notes form an integral part of the financial statements

ARTDIS (Singapore) Ltd.
STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 31 March 2025

		Unrestricted fund	Restricted funds					
		General Fund	Building Fund	Care & Share Fund	Cultural Matching Fund	Programme Tandem	Total	Total funds
		\$	\$	\$	\$	\$	\$	\$
			(Note 16)	(Note 17)	(Note 18)	(Note 19)		
<u>2024</u> (cont'd)								
Expenditure								
Cost of generating funds								
		Fund-raising event expenses	226,050	-	-	-	-	226,050
Governance and administrative costs								
		Audit fee	7,933	-	-	922	922	8,855
		Bank charges	4,690	-	-	549	549	5,239
	4	Depreciation of property, plant and equipment	248,925	-	-	14,664	14,664	263,589
		GST charges	12,823	-	-	-	-	12,823
		Insurance	9,577	-	2,013	1,088	3,101	12,678
	11	Interest expense - lease liabilities	8,794	-	-	1,023	1,023	9,817
		Marketing expenses	52,804	-	133,797	4,024	137,821	190,625
		Miscellaneous expenses	40,613	-	9,266	1,616	10,882	51,495
		Printing and stationery	9,032	-	-	1,050	1,050	10,082
		Professional fee	45,367	-	1,105	4,837	5,942	51,309
		Rental of premises and facilities	27,960	-	-	3,250	3,250	31,210
		Repairs and maintenance	37,388	-	-	4,346	4,346	41,734
		Transport	2,633	-	20,232	197	20,429	23,062
		Utilities	18,281	-	-	2,125	2,125	20,406
			526,820	-	-	166,413	39,691	732,924
Financial support to beneficiaries								
		Artist fees	135,605	-	50,300	4,628	54,928	190,533
Staff costs								
	24	Staff costs (including programme staff)	1,013,725	-	136,720	179,559	316,279	1,330,004
Programme costs								
		Access cost	2,440	-	45,354	-	45,354	47,794
		Assist to clients	5,075	-	4,414	70	4,484	9,559
		Communications	6,070	-	-	706	706	6,776
		Faculty fees	50,110	-	395,072	1,170	396,242	446,352
		Event Support	14,250	-	214,269	-	214,269	228,519
		Supplies and materials	187,567	-	209,633	1,557	211,190	398,757
			265,512	-	868,742	3,503	872,245	1,137,757
Total expenditures			2,167,712	-	1,222,175	227,381	1,449,556	3,617,268

The accompanying notes form an integral part of the financial statements

ARTDIS (Singapore) Ltd.
STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 31 March 2025

2024 (cont'd)
Surplus for the year,
representing total comprehensive
income for the year

Total funds brought forward
Total funds carried forward

Unrestricted fund	Restricted funds					Total funds
General Fund	Building Fund	Care & Share Fund	Cultural Matching Fund	Programme Tandem	Total	
\$	\$ (Note 16)	\$ (Note 17)	\$ (Note 18)	\$ (Note 19)	\$	\$
676,319	-	-	-	-	-	676,319
2,709,932	2,702	402,916	-	-	405,618	3,115,550
3,386,251	2,702	402,916	-	-	405,618	3,791,869

The accompanying notes form an integral part of the financial statements

ARTDIS (Singapore) Ltd.

STATEMENT OF CHANGES IN FUNDS
For the Financial Year Ended 31 March 2025

	Balance at beginning of the year \$	Net income for the the year \$	Balance at end of the year \$
<u>2025</u>			
Unrestricted funds			
General Fund	3,386,251	690,522	4,076,773
Restricted funds			
Building Fund	2,702	-	2,702
Care & Share Fund	402,916	-	402,916
Cultural Matching Fund	-	-	-
Programme Tandem	-	-	-
	405,618	-	405,618
Total funds	3,791,869	690,522	4,482,391
<u>2024</u>			
Unrestricted funds			
General Fund	2,709,932	676,319	3,386,251
Restricted funds			
Building Fund	2,702	-	2,702
Care & Share Fund	402,916	-	402,916
Cultural Matching Fund	-	-	-
Programme Tandem	-	-	-
	405,618	-	405,618
Total funds	3,115,550	676,319	3,791,869

The accompanying notes form an integral part of the financial statements

ARTDIS (Singapore) Ltd.

STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 March 2025

	Note	2025 \$	2024 \$
Operating activities			
Net surplus for the year		690,522	676,319
<u>Adjustments for:</u>			
Amortisation of capital grant/donation	9	(126,444)	(124,279)
Amortisation of deferred income - Building fund	8	(48)	-
Amortisation of deferred income - Cultural Matching Fund	10	(813,197)	(1,218,783)
Amortisation of deferred income - grants	13	(143,659)	(134,965)
Amortisation of contract liabilities		(144,348)	(108,715)
Depreciation of property, plant and equipment	4	265,243	263,589
Interest income on fixed deposit		(53,503)	(27,774)
Interest expense		10,350	9,817
Operating cash flows before changes in working capital		(315,084)	(664,791)
<u>Changes in working capital:</u>			
Prepayments		6,383	(4,351)
Other receivables		52,594	143,948
Other payables		86,370	(31,641)
Deferred income and contract liabilities		685,675	773,948
Net cash flows generated from operating activities		515,938	217,113
Investing activities			
Interest received		51,106	23,859
Acquisition of intangible asset	5	(14,519)	(43,223)
Purchase of property, plant and equipment	4	(14,613)	(150,751)
Net cash generated from/(used in) investing activities		21,974	(170,115)
Financing activities			
Repayment of principal portion of lease liabilities		(65,803)	(60,469)
Interest paid		(10,350)	(9,817)
Net cash used in financing activities		(76,153)	(70,286)
Net changes in cash and cash equivalents		461,759	(23,288)
Cash and cash equivalents at the beginning of the year		5,494,926	5,518,214
Cash and cash equivalents at the end of the year	7	5,956,685	5,494,926

The accompanying notes form an integral part of the financial statements

ARTDIS (Singapore) Ltd.
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. GENERAL INFORMATION

ARTDIS (Singapore) Ltd. (the “Company”) is registered under the Companies Act 1967 and the Charities Act 1994 and domiciled in the Republic of Singapore. The Company is an approved Institution of Public Character (“IPC”) from 01 February 2022 to 31 January 2025. It was renewed for the period from 01 February 2025 to 30 November 2027.

The registered office and its principal place of business is located at 133 Bedok North Avenue 3, #01-138 Singapore 460133. The Company also operates service centres at #03-01 Changi City Point, Singapore 486038 and 3779 Jalan Bukit Merah, #03-02, Singapore 159462.

The principal activities of the Company are those of providing social services without accommodation for children, youth and families as well as job training and vocational rehabilitation services.

The financial statements of the Company for the financial year ended 31 March 2025 were authorised for issue by the Board of Directors on the date of Directors’ Statement.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”) under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“\$”), which is the Company’s functional currency.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial years beginning on or after 01 April 2024. The adoption of these new/revised standards and interpretations did not result in any substantial changes to the accounting policies of the Company or have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 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.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of financial activities.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Depreciation is computed on a straight-line method over the estimated useful lives of the assets as follows:

	<u>Estimated useful lives</u>
Renovation	10 years
Furniture & fixtures	5 years
Office equipment	3-5 years
Leased premises	Over the remaining lease term

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

The residual value, estimated useful lives and depreciation method are reviewed at each reporting period and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the assets is included in statement of financial activities in the period that the assets are derecognised.

2.6 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 such indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.6 Impairment of non-financial assets (cont'd)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell 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. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses are recognised in statement of financial activities.

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 statement of financial activities.

2.7 Intangible assets

Intangible assets acquired separately are recorded at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of financial activities when the asset is derecognised.

Software

Intangible assets refer to software costs. The software costs are amortised on a straight-line basis over its useful life of 10 years.

2.8 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Initial recognition and measurement (cont'd)

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 statement of financial activities.

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, fair value through other comprehensive income ("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 statement of financial activities when the assets are derecognised or impaired, and through the amortisation process.

The directors are of the opinion that the new standards, amendments and interpretations will have no material impact on the financial statements in the year of initial adoption.

Derecognition

A financial asset is derecognised where 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 statement of financial activities.

(b) 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.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.8 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

Initial recognition and measurement (cont'd)

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of 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 statement of financial activities when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of financial activities.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on hand and deposits that are subject to an insignificant risk of changes in value. The carrying amounts of these assets approximate their fair value.

2.10 Impairment of financial asset

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

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 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 enhancement held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.11 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 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 resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Employee benefits

Defined contribution plan

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

Short-term benefits

All short-term benefits are recognised in statement of financial activities in the period in which the employees rendered their services to the Company.

2.13 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

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Company recognises lease liability representing the obligations to make lease payments and right-of-use asset representing the right to use the underlying leased asset.

Right-of-use asset

The Company recognises right-of-use asset at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability. The cost of right-of-use asset includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.13 Leases (cont'd)

Right-of-use asset (cont'd)

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use asset is also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

The Company's right-of-use assets are presented within property, plant and equipment (Note 4).

Lease liability

At the commencement date of the lease, the Company recognises lease liability measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are disclosed in Note 11 to the financial statements.

2.14 Taxation

As the Company is registered as a charity under Charities Act, the income is exempted from tax under section 13(1) (zm) of the Singapore Income Tax Act.

Goods and Services Tax ("GST")

The Company was registered for GST with effect from 1.3.2025.

Incomes, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.14 Taxation (cont'd)

Goods and Services Tax ("GST") (cont'd)

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.15 Income recognition

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

Income is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customers, which is when the customers obtain control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

Donations

Unrestricted donations are reported as income. The timing of income recognition is governed by the donor's intent. If the donor is silent, the donation is recognised as income in the financial year made. The timing of income recognition for restricted donations is the same as for unrestricted donations.

Donations-in-kind

Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

Fund-raising events income

Revenue from special events is recognised at the point in time when the event takes place.

Sales of works and tickets

Sales of works and tickets are recognised when the control of goods has been significantly transferred to the buyer or when services have been rendered.

Programme fees

Programme fees income are recognised over time throughout the duration of the programme.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.15 Income recognition (cont'd)

Grants and sponsorship

Income from grants and sponsorships are accounted for when received, except for committed grants and sponsorships that are recovered when the commitments are signed. Such income is only deferred when the donor specifies that the grant or sponsorships must be used in future accounting periods or the donor has imposed conditions that must be met before the Company has unconditional entitlement.

Where 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 the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

Other income

Other income is recognised when received.

2.16 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured within sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

3.1 Key judgements made in applying accounting policy

Government grants

Government grants to meet operating expenses are recognised as income in statement of financial activities on accrual basis in the year these expenses are incurred and there is reasonable assurance that the Company will comply with the conditions attached. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not year disbursed or to call for the refund of all funds which have been disbursed to the Company if the conditions are not met.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

Management determines the estimated useful lives and related depreciation for its property, plant and equipment based on the period over which the property, plant and equipment are expected to provide economic benefits. Management's estimation of the useful lives of property, plant and equipment is based on the collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimation of the useful lives of property, plant and equipment could change significantly due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of property, plant and equipment. The depreciation is increased where useful lives are less than previously estimated lives.

The carrying amount of property, plant and equipment as at 31 March 2025 and 2024 are disclosed in Note 4 to the financial statements.

Based on the Management's assessment, no change in the estimated useful lives of property, plant and equipment is required as at 31 March 2025 and 2024.

Impairment of property, plant and equipment

Non-financial assets including property, plant and equipment, are tested for impairment annually or whenever there is any objective evidence or indication that the asset may be impaired. The Company considers whether there is any indication that the above asset may be impaired. If any such objective evidence or indication exists, the recoverable amount of the asset is estimated to ascertain the amount of impairment loss. Management estimates the value in use for its recoverable amounts, based on estimated future cash flows expected to be generated by the asset are discounted to their present value. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

Impairment of property, plant and equipment (cont'd)

The carrying amount of property, plant and equipment, as at 31 March 2025 is disclosed in Note 4 to the financial statements.

Impairment of fee receivables

Fees receivables is tested for impairment whenever there is any objective evidence or indication that these receivables maybe impaired. Impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. All other receivables are categorised into credit risk classes and tested for impairment collectively, using the Company's past experiences of loss statistics, aging of past due and these may affect the Company's financial position and results.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

4. PROPERTY, PLANT AND EQUIPMENT

	Renovation	Furniture and fixtures	Office equipment	Leased premises	Total
	\$	\$	\$	\$	\$
<u>Cost</u>					
As at 01 April 2023	1,946,575	22,121	148,332	453,532	2,570,560
Additions	146,792	-	3,959	-	150,751
As at 31 March 2024	2,093,367	22,121	152,291	453,532	2,721,311
Additions	14,613	-	-	97,057	111,670
As at 31 March 2025	2,107,980	22,121	152,291	550,589	2,832,981
<u>Accumulated depreciation</u>					
As at 01 April 2023	683,710	18,592	106,407	101,909	910,618
Depreciation	174,281	2,213	25,177	61,918	263,589
As at 31 March 2024	857,991	20,805	131,584	163,827	1,174,207
Depreciation	178,804	998	16,770	68,671	265,243
As at 31 March 2025	1,036,795	21,803	148,354	232,498	1,439,450
<u>Carrying amount</u>					
As at 31 March 2024	1,235,376	1,316	20,707	289,705	1,547,104
As at 31 March 2025	1,071,185	318	3,937	318,091	1,393,531

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

4. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Assets acquired under leasing agreements

Leased premises are right-of-use assets acquired under leasing agreements. Details of such assets are disclosed in Note 25.

Net cash outflow from additions of property, plant and equipment are as follows:

	2025	2024
	\$	\$
Aggregate cost of property, plant and equipment acquired	111,670	150,751
Less: Additions of leased premises	(97,057)	-
Net cash outflow for purchase of property, plant and equipment	<u>14,613</u>	<u>150,751</u>

Included in the cost of property, plant and equipment are renovations of \$97,282 (2024: \$97,282) and furniture and fittings of \$5,136 (2024: \$5,136) which were funded through Presidents' Challenge Fund.

5. INTANGIBLE ASSET

	Software work-in- progress \$
<u>Cost</u>	
As at 01 April 2023	-
Addition	43,223
As at 31 March 2024	43,223
Addition	14,519
As at 31 March 2025	<u>57,742</u>
<u>Accumulated amortisation</u>	
As at 01 April 2023, 31 March 2024 and 31 March 2025	- <u>-</u>
<u>Carrying amount</u>	
As at 31 March 2024	43,223
As at 31 March 2025	<u>57,742</u>

Software work-in-progress pertains to software for school management which is under development as at year end.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

6. OTHER RECEIVABLES

	2025	2024
	\$	\$
Fee receivables	51,686	101,453
Interest receivables on fixed deposits	14,236	11,839
Deposits	16,804	19,013
Grant receivables	-	618
Advances	400	400
	<u>83,126</u>	<u>133,323</u>

Fee receivables pertain to programme fees and sales invoices outstanding for services rendered as at the end of the financial year.

The Company has fees receivables amounting to \$44,351 (2024: \$64,364) that are outstanding for more than 30 days as at financial year end.

At the reporting date, the carrying amounts of other receivables approximate their fair value.

7. CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash on hand	2,729	1,864
PayPal account	1,112	3,150
Cash at banks	4,627,890	4,205,576
Fixed deposits	1,324,954	1,284,336
	<u>5,956,685</u>	<u>5,494,926</u>

The cash at banks includes \$594,318 (2024: \$802,183) for Cultural Matching Fund grant (“CMF grant”) and \$785,516 (2024: \$820,058) for other grants received in advance mainly for approved projects.

The fixed deposits mature within 12 months (2024: 12 months) for the financial year end and earn interest at rates ranging at 2.58% to 3.30% (2024: 2.55 % to 3.90%) per annum.

Fixed deposits are included as cash and cash equivalents as these can be readily converted into cash without having significant defaults.

8. DEFERRED INCOME – BUILDING FUND

	Note	2025	2024
		\$	\$
At the beginning of the year		1,189	1,189
Amortised during the year	16	<u>(48)</u>	<u>-</u>
At the end of financial year		<u>1,141</u>	<u>1,189</u>

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

9. DEFERRED INCOME – RENOVATION FUND

	2025 \$	2024 \$
At the beginning of financial year	961,802	1,086,081
Amortised during the year	<u>(126,444)</u>	<u>(124,279)</u>
At the end of financial year	<u>835,358</u>	<u>961,802</u>

At the reporting date, the initial amount of renovation fund includes Presidents' Challenge funding of \$75,158 (2024: \$75,158)

10. DEFERRED INCOME – CULTURAL MATCHING FUND

	2025 \$	2024 \$
At the beginning of financial year	831,383	1,569,910
Received during the financial year	616,713	480,256
Interest income	1,183	3,392
Recognised in statement of financial activities	<u>(814,380)</u>	<u>(1,222,175)</u>
Refund of unutilised funds	<u>(25,517)</u>	<u>-</u>
At the end of the financial year	<u>609,382</u>	<u>831,383</u>

11. LEASE LIABILITIES

	2025 \$	2024 \$
Current	68,514	39,712
Non-current	<u>262,918</u>	<u>260,466</u>
	<u>331,432</u>	<u>300,178</u>

Reconciliation of liabilities arising from financing activities:

	01 April 2024 \$	Cash flows \$	Non-cash changes			31 March 2025 \$
			Addition \$	Accretion of interests \$	Other \$	
- Current	39,712	(76,153)	-	10,350	94,605	68,514
- Non-current	260,466	-	97,057	-	(94,605)	262,918
	<u>300,178</u>	<u>(76,153)</u>	<u>97,057</u>	<u>10,350</u>	<u>-</u>	<u>331,432</u>

	01 April 2023 \$	Cash flows \$	Non-cash changes			31 March 2024 \$
			Addition \$	Accretion of interests \$	Other \$	
- Current	60,469	(70,286)	-	9,817	39,712	39,712
- Non-current	300,178	-	-	-	(39,712)	260,466
	<u>360,647</u>	<u>(70,286)</u>	<u>-</u>	<u>9,817</u>	<u>-</u>	<u>300,178</u>

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

12. OTHER PAYABLES

	2025	2024
	\$	\$
Other payables	5,125	3,484
Accruals	344,688	274,733
Deferred grant – Manpower grant	-	49,226
Provision for unutilised leaves	64,000	-
	<u>413,813</u>	<u>327,443</u>

13. DEFERRED INCOME – GRANTS

	2025	2024
	\$	\$
Community Capability Trust Fund grant	74,103	51,266
President’s Challenge Fund grant	138,671	282,330
ToteBoard grant	176,827	176,827
Majurity trust grant	36,000	-
NAC Arts and Disability Forum grant	253,976	158,735
Enabling Lives Initiative grant	5,781	50,900
	<u>685,358</u>	<u>720,058</u>

	2025	2024
	\$	\$
<u>Movement of Presidents Challenge Fund grant:</u>		
At the beginning of the financial year	282,330	167,295
Received during the financial year	-	250,000
Income recognised during the year, representing:		
Depreciation of Changi City Point centre	(3,069)	(3,240)
Emerging Artist Programme	(20,135)	(29,225)
Caregiver and Merchandise Studio Programmes	(120,455)	(102,500)
At the end of the financial year	<u>138,671</u>	<u>282,330</u>

14. DEFERRED INCOME – OTHERS

	2025	2024
	\$	\$
At the beginning and end of the year	<u>100,000</u>	<u>100,000</u>

15. GENERAL FUND

The general fund is expendable at the discretion of the management in furtherance of the Company’s objects and purposes.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

16. BUILDING FUND

The Building Fund comprises a specific donation received from Lee Foundation for the construction and maintenance of the Company's office, including furnishing and equipment cost.

Building Fund, to the extent, utilised, is recognised in the statement of financial activities over the useful life of the property, plant and equipment purchased with the proceeds from the fund to correspond to the depreciation charge in respect of such assets. The unutilised portion of the fund is retained in the statement of financial position.

	Note	2025 \$	2024 \$
<u>Movement during the financial year</u>			
At the beginning of the financial year		2,702	2,702
Income received during the year		2	-
Amortised during the year	8	48	-
Expenditure incurred during the year		(50)	-
At the end of the financial year		<u>2,702</u>	<u>2,702</u>

17. CARE & SHARE FUND

Care and Sharing Matching Grant is a grant from Ministry of Social and Family Development ("MSF"), based on qualifying donations, to develop the charitable agency's capabilities and capacity in the provision of social services and programmes for its beneficiaries.

There is no movement during the financial year.

18. CULTURAL MATCHING FUND

Cultural Matching Fund provides dollar to dollar matching grant based on cash donations, to develop long term sustainability of an organisation and to support projects that are aligned to arts and culture sector priorities. These include projects that encourage transformation, sustainability and engagement in the arts and heritage sectors in Singapore.

19. PROGRAMME TANDEM

Programme Tandem is a grant to give confidence to families to navigate the post-18 space upon their care recipients' graduation from schools. The care recipients should be aged between 6 years to 80 years and certified to have a disability.

	2025 \$	2024 \$
Income received during the financial year	233,757	227,381
Expenses incurred during the financial year	(233,757)	(227,381)
At the end of financial year	<u>-</u>	<u>-</u>

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

20. DONATIONS

	2025 \$	2024 \$
Tax exempt donations	758,027	959,311
Non-tax exempt donations	<u>536,858</u>	<u>421,604</u>
	<u>1,294,885</u>	<u>1,380,915</u>

The donations were allocated as follows:

Donations	661,680	454,164
Fund-raising events	<u>633,205</u>	<u>926,751</u>
	<u>1,294,885</u>	<u>1,380,915</u>

During the financial year, the Company issued tax-exempt receipts for donations collected amounting to \$758,027 (2024: \$824,407). This excluded tax-exempt receipts that were issued in previous years amounting to \$Nil (2024: \$135,264).

21. GOVERNMENT GRANTS

	2025 \$	2024 \$
Wage Credit Scheme	23,681	2,784
SGEEnable Grants	88,120	90,230
Temasek Fund	56,696	
NCSS Tech-and-GO! Start Digital Fund	-	1,593
Toteboard Arts Fund	17,000	-
Others	<u>1,399</u>	<u>18,255</u>
	<u>186,896</u>	<u>112,862</u>

22. SALES OF WORK

	2025 \$	2024 \$
Commissioned artwork income	74,879	47,890
Commissioned performance income	26,010	66,240
Project, workshop & other income	234,695	49,655
Sale of painting	<u>125,720</u>	<u>41,646</u>
	<u>461,304</u>	<u>205,431</u>

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

23. REVENUE FROM CONTRACT WITH CUSTOMERS

(a) Disaggregation of revenue

	2025	2024
	\$	\$
Corporate sponsorships	20,162	43,415
Donations	661,680	454,164
Activities for generating funds	1,316,636	1,434,836
Programme fees	291,675	425,466
	<u>2,290,153</u>	<u>2,357,881</u>

All the revenue are recognised at a point in time, except for programme fees, which is recognised over programme's term.

(b) Contract liabilities

	2025	2024
	\$	\$
Amounts received in advance for programmes, projects and fund-raising events	<u>36,654</u>	<u>195,482</u>

(c) Income recognised in relation to contract liabilities

	2025	2024
	\$	\$
Revenue recognised in current period that was included in contract liabilities balance at the beginning of the year	<u>158,828</u>	<u>324,269</u>

The contract liabilities relate to the programme fees and other fund-raising events received in advance for the unsatisfied programme obligation in for classes to be conducted. Revenue will be recognised when the classes and events are held and services rendered over the period.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

24. STAFF COSTS (INCLUDING PROGRAMME STAFF)

	Unrestricted fund	Restricted funds					
	General fund	Building fund	Care & share fund	Cultural matching fund	Programme Tandem	Total restricted funds	Total funds
	\$	\$	\$	\$	\$	\$	\$
2025							
Staff salaries and bonuses	996,166	-	-	153,941	174,769	328,710	1,324,876
Employer's contribution to CPF and SDL	154,307	-	-	26,058	19,376	45,434	199,741
Staff leave pay	64,000	-	-	-	-	-	64,000
Staff medical	3,151	-	-	-	-	-	3,151
Staff transport	11,387	-	-	226	50	276	11,663
Staff training	1,149	-	-	14,125	-	14,125	15,274
Staff welfare	8,946	-	-	-	-	-	8,946
	1,239,106	-	-	194,350	194,195	388,545	1,627,651
2024							
Staff salaries and bonuses	864,156	-	-	115,393	161,392	276,785	1,140,941
Employer's contribution to CPF and SDL	128,067	-	-	18,294	18,167	36,461	164,528
Staff medical	2,546	-	-	-	-	-	2,546
Staff transport	9,635	-	-	257	-	257	9,892
Staff training	1,854	-	-	2,776	-	2,776	4,630
Staff welfare	7,467	-	-	-	-	-	7,467
	1,013,725	-	-	136,720	179,559	316,279	1,330,004

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

25. LEASES

Company as a lessee

The Company has leases for two office premises.

(a) Carrying amount of right-of-use assets classified within property, plant and equipment:

	Leased premises \$
As at 01 April 2023	351,623
Depreciation	<u>(61,918)</u>
At 31 March 2024	289,705
Additions	97,057
Depreciation	<u>(68,671)</u>
As at 31 March 2025	<u><u>318,091</u></u>

(b) The carrying amounts of lease liabilities and the movements during the financial year are disclosed in Note 11 and the maturity analysis of lease liabilities is disclosed in Note 30 to the financial statements.

(c) Amounts recognised in statement of financial activities

	Note	2025 \$	2024 \$
Amount recognised in profit or loss:			
Depreciation of right-of-use assets	4	68,671	61,918
Interest expense on lease liability	11	10,350	9,817
Lease expense not capitalised in lease liabilities			
- Expense relating to short-term leases		<u>37,855</u>	<u>31,210</u>
		<u>116,876</u>	<u>102,945</u>

(d) Total cash outflows

The Company had total cash outflows for leases of \$114,008 (2024: \$101,496) during the year.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
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26. RELATED PARTY TRANSACTIONS

Key management personnel compensation for the financial year was as follows:

	2025 \$	2024 \$
<u>Compensation of key management personnel</u>		
Salaries and bonuses	287,703	243,719
Employer's contribution to CPF	29,436	25,598
Other benefits	2,850	8,021
	<u>319,989</u>	<u>277,338</u>
No. of Executive of the Company in remuneration bands:		
Above \$100,000 and below \$200,000	<u>2</u>	<u>2</u>

27. COMMITMENT

The Company has separated the lease component and non-lease component for one property lease and accounted for the non-lease component as a separate commitment as per contract. At the reporting date, the Company has service commitments in respect of the monthly service charge for the administration, operations and maintenance of the building where the leased premises is situated:

	2025 \$	2024 \$
Within one year	24,000	3,059
More than one year	28,000	-
	<u>52,000</u>	<u>3,059</u>

28. FUND RAISING EFFECIENCY RATIO

30/70 Fund-raising Efficiency Ratio

	2025 \$	2024 \$
Income from fund raising activities	633,205	926,751
Fund raising event expenses	<u>120,572</u>	<u>226,050</u>
Fund-raising efficiency ratio	<u>0.19:1</u>	<u>0.24:1</u>

The fund-raising efficiency ratio has been computed as $(E+S)/(R+S)$, where **E** refers to the total expenses relating to fund-raising; **R** refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and **S** refers to the total cost or value of sponsored goods and services relating to fund-raising.

ARTDIS (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

29. FINANCIAL INSTRUMENTS

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

	Note	2025 \$	2024 \$
<u>Financial assets</u>			
Other receivables	6	83,126	133,323
Cash and cash equivalents	7	5,956,685	5,494,926
Financial assets carried at amortised cost		6,039,811	5,628,249
<u>Financial liabilities</u>			
Lease liability	11	331,432	300,178
Other payables	12	413,813	327,443
Less: Deferred income	12	-	(49,226)
Financial liabilities carried at amortised cost		745,245	578,395

The cash and cash equivalents includes \$594,318 (2024: \$802,183) for the CMF grant and \$785,516 (2024: \$820,058) for other grants received in advance mainly for approved projects.

30. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include interest rate risk, credit risk and liquidity 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) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from its cash and cash equivalents and borrowings.

The Company does not expect any significant effect on the Company's statement of financial activities arising from the effects of reasonably possible changes to interest rates on interest-bearing financial instruments at the end of the financial year.

ARTDIS (Singapore) Ltd.
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For the Financial Year Ended 31 March 2025

30. FINANCIAL RISK MANAGEMENT (Cont'd)

(b) 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.

The Company has minimal exposure to credit risk due to the nature of its activities.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties to settle or meet its financial obligations due to shortage of available funds. The Company's objective is to maintain sufficient level of cash and bank balances, and internally generated cash flows to finance its activities. The Company actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

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

	Note	Carrying amount \$	Contractual cash flows \$	One year or less \$	One to five years \$	More than 5 years \$
<u>2025</u>						
<u>Financial assets</u>						
Other receivables	6	83,126	83,126	83,126	-	-
Cash and cash equivalents	7	5,956,685	5,956,685	5,956,685	-	-
		<u>6,039,811</u>	<u>6,039,811</u>	<u>6,039,811</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities</u>						
Lease liabilities	11	331,432	359,843	77,326	213,578	68,939
Other payables	12	413,813	413,813	413,813	-	-
		<u>745,245</u>	<u>773,656</u>	<u>491,139</u>	<u>213,578</u>	<u>68,939</u>
Net undiscounted financial assets/(liabilities)		<u>5,294,566</u>	<u>5,266,155</u>	<u>5,548,672</u>	<u>(213,578)</u>	<u>(68,939)</u>
<u>2024</u>						
<u>Financial assets</u>						
Other receivables	6	133,323	133,323	133,323	-	-
Cash and cash equivalents	7	5,494,926	5,494,926	5,494,926	-	-
		<u>5,628,249</u>	<u>5,628,249</u>	<u>5,628,249</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities</u>						
Lease liabilities	11	300,178	334,640	47,998	174,162	112,480
Other payables	12	327,443	327,443	327,443	-	-
Less: Deferred income	12	(49,226)	(49,226)	(49,226)	-	-
		<u>578,395</u>	<u>612,857</u>	<u>326,215</u>	<u>174,162</u>	<u>112,480</u>
Net undiscounted financial assets/(liabilities)		<u>5,049,854</u>	<u>5,015,392</u>	<u>5,302,034</u>	<u>(174,162)</u>	<u>(112,480)</u>

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31. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of financial assets and liabilities on the statement of financial position approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair values of non-current lease liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial liabilities.

32. FUND MANAGEMENT

The primary objective of the Company's funds management is to ensure that the funding from members and other sources are properly managed and used to supports its operations.

The Company manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial years ended 31 March 2025 and 2024 respectively.

The Company is not subjected to externally imposed capital requirements.

33. RESERVE POSITION AND POLICY

The Company's reserve position for financial years ended 31 March 2025 and 2024 is as follows:

	2025 \$	2024 \$	Increase/ (Decrease) %
(A) Unrestricted funds			
General fund	4,076,773	3,386,251	20.39%
(B) Restricted or designated fund			
Building fund	2,702	2,702	0.00%
Care & share fund	402,916	402,916	0.00%
Cultural matching fund	-	-	-
Programme Tandem	-	-	-
(C) Total funds	<u>4,482,391</u>	<u>3,791,869</u>	18.21%
(D) Annual operating expenditure	2,609,971	2,167,712	20.40%
(E) Ratio of funds to annual operating expenditure (A)/(D)	<u>1.56</u>	<u>1.56</u>	

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33. RESERVE POSITION AND POLICY (Cont'd)

Reference:

- C. Total funds include unrestricted, restricted/designated and endowment funds.
- D. Total Annual Operating Expenditure includes expenses related to cost of generating funds and governance and administration costs.

The Company's reserve policy is as follows:

The reserve of the Company provides financial stability and the means for the development of the Company's activities. The Board intends to maintain the reserves at a level sufficient for its operating needs. The Company reviews the level of reserves regularly for the Company's continuing obligations.

34. MANAGEMENT OF CONFLICT OF INTEREST

During the current and previous financial year, none of the Board Members received any remuneration from the company.

Directors 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 dealings 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 affected Director may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.