



global cultural alliance

www.globalculturalalliance.sg

Global Cultural Alliance

Annual Report 2025/26

Building Communities.

Bridging Borders.

About GCA

Founded in 2014, GCA is a not-for-profit organisation that focuses on building communities and bridging borders through arts and cultural programmes. It is committed to developing an inclusive society and positioning Singapore as a cultural hub for the exchange of ideas and shared experiences. The team firmly believes in the transformative power of the arts and works with marginalised segments of society including individuals with experiences of incarceration, poverty or in need of mental health support.

For more information, please visit www.globalculturalalliance.sg

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Chairman's Message

FY2025/26 was a year in which Global Cultural Alliance continued to demonstrate the wider value of arts and culture: not only as a source of creative expression, but as a means of renewing heritage, strengthening relationships across borders and bringing communities into meaningful dialogue and collaboration. The programmes presented during the year were diverse in form and scale, yet together they affirmed a conviction at the heart of GCA's work - that culture can help people see one another, and the world around them, with greater understanding and imagination.

As GCA enters its next phase of development, our ambition is to build more than individual events. We seek to contribute to a cultural infrastructure that is dynamic, connected and open to even more possibilities: one that supports artists to explore new ideas, enables audiences to engage with history and contemporary life through different lenses, and creates lasting relationships between Singapore and our partners in the region and beyond. This requires us to think strategically about where the arts can create the greatest public value, and how our programmes can continue to impact long after a performance ends or an exhibition closes.

The Battlebox offers a clear illustration of this responsibility we hold close to our hearts. As a site of national memory, it calls for stewardship that is thoughtful and respectful. At the same time, its continued relevance depends on our ability to invite new generations to experience it with curiosity and interest. GCA's artistic activations have shown that heritage need not remain distant or static. When contemporary artists are given the opportunity to respond to a historic place with care and imagination, they can open new pathways into its stories and help audiences reflect on the connections between past experience and present life. Our task is to sustain this balance between innovation and integrity.

Beyond Singapore, the year's initiatives reinforced the importance of cultural diplomacy as a sustained practice of relationship-building and developing win-win partnerships. Projects such as The More We Get Together and our participation in the Triennial Cultural Showcase in Johor Bahru demonstrate that the most meaningful exchanges are not achieved through presentation alone. They grow from the trust developed between artists, institutions and communities over time. By convening people across disciplines, countries and perspectives, GCA can help create the conditions for new ideas to emerge and for Singapore's friendships with its international partners to be expressed through collaboration, mutual learning and shared creation.

The scale and response to Sing60 also reminded us of the role culture plays in our collective life. Singapore music carries memories across generations, while continuing to evolve through the work of new voices. When audiences, artists and communities come together in celebration, they do more than enjoy a festival: they recognise the stories, aspirations and creative energy that shape a shared sense of identity. GCA will continue to support platforms that honour this heritage while making room for the experimentation and talent that will define the future.

Underpinning all of these is our belief that people should not encounter arts merely as spectators. The strongest cultural experiences invite participation, reflection and conversation. They allow artists to contribute to public life, encourage audiences to discover unfamiliar perspectives and create places in which communities can meet across differences. In an increasingly complex world, this capacity to connect is not incidental. It is one of the most enduring contributions the arts can make to a more inclusive, resilient and outward-looking society.

Our vision and priorities must be pursued with discipline and care. We are mindful that our artistic ambition depends on strong governance, responsible stewardship and the confidence of our partners and supporters. The Board remains committed to ensuring that GCA's resources are used thoughtfully, our partnerships are grounded in shared purpose, and our programmes remain aligned with the public benefit we seek to create. Sustainable growth for GCA will mean strengthening both the quality of our artistic work and the organisational foundations that allow it to endure.

I would like to thank the Board, the GCA team, artists, curators, producers, partners, donors and supporters whose commitment has made this work possible. Their expertise, generosity and willingness to collaborate are the true foundation of GCA's achievements. I am equally grateful to the audiences and communities who continue to engage with our programmes and remind us why this work matters.

The years ahead will call for fresh thinking, openness and the courage to keep building connections where they are most needed. GCA will continue to create spaces in which heritage and contemporary expression can meet, Singapore and the world can learn from one another, and artists and communities can imagine new possibilities together. In doing so, we will remain faithful to our purpose: building communities and bridging borders through the transformative power of the arts.

Lee Suan Hiang

Chairman

Global Cultural Alliance

Head of Creative Development's Message

The past year has been an active one for GCA's Artistic Development team, taking us from the underground spaces of the Battlebox to Johor Bahru, while working with artists and creative practitioners from Singapore and around the world.

Much of our work happens long before an audience arrives. It begins with identifying an opportunity, finding the right artists and partners, developing an idea together, and then working through the artistic, technical and production considerations needed to bring that idea to life. This year gave us the opportunity to do this across very different contexts and scales.

At the Battlebox, we continued to explore how contemporary artistic practice could open new ways of experiencing a historic site.

Portals, which ran until June, brought together seven Singapore-based artists whose works used creative technology to respond to the Battlebox's architecture, history and wartime function. Working within the bunker required the artists and production team to respond to the particular constraints of the site rather than simply placing artworks within it. The resulting installations used sound, light, projection and interactive technologies to offer audiences different ways of encountering a place many may already have thought they knew.

We built on this approach in September with the second edition of Bunker By Night. Produced in collaboration with ThirdSpace Sessions by SAtheCollective as part of Singapore Night Festival, the two-night programme transformed the Battlebox through experimental music, sound and movement. The bunker itself became part of the experience: its acoustics, confined spaces and history informed both the curation and the way audiences moved through the programme.

These projects have allowed us to learn more about what sustained artistic activation of a heritage site can look like. They have also challenged us as producers to balance artistic experimentation with the responsibilities and practical limitations that come with working in a historically significant space.

Our work took on a very different form with The More We Get Together. The project connected 76 creatives from Singapore and 13 other countries in 38 pairings, inviting them to imagine the next 60 years of friendship between Singapore and its international partners.

For the Artistic Development team, the challenge was not to determine what each collaboration should produce, but to establish a framework in which relationships and ideas could develop. Working across countries, disciplines, time zones and different creative processes required considerable coordination. At the same time, we wanted to give each pairing sufficient freedom to determine the direction and form of its collaboration.

The resulting works crossed visual art, design, photography, writing, performance and other creative practices, and were brought together through a publication and exhibition in October. What began as 38 individual creative encounters became a collective reflection on friendship, exchange

and the relationships Singapore has built with the wider world.

In November, our regional work continued in Johor Bahru through the Triennial Cultural Showcase 2025, a bilateral cultural initiative organised by Singapore's Ministry of Culture, Community and Youth in collaboration with Malaysia's Ministry of Tourism, Arts and Culture. Held under the theme "Bridging Borders", the showcase celebrated six decades of Singapore-Malaysia ties through youth, friendship and collaboration, with Bridges in Motion bringing together more than 50 artists from both sides of the Causeway in a cross-cultural exploration of shared heritage, creative exchange and contemporary expression.

As event producer for Made from Memory, the heritage showcase brought together a new generation of practitioners from Singapore and Malaysia who are reinterpreting traditional crafts and practices through contemporary forms. Working alongside curator Angelina Lourdes and the wider creative and production teams, we supported the presentation of practices ranging from rattan and textiles to visual art, design and creative technology.

Producing within a bilateral platform required a different way of working. Beyond the artistic and production requirements of the exhibition itself, there was a need to coordinate across institutions, practitioners and countries, while ensuring that the individual voices of the creatives remained at the centre of the presentation. It was a valuable reminder that cultural exchange is built not only through the final presentation, but also through the many working relationships that make it possible.

We ended the year with our largest undertaking, Sing60 Music Festival. Over two days at Fort Canning Park, more than 60 homegrown acts performed across multiple stages and programme strands, bringing together over 11,000 people. The scale of the festival required months of programming and production work, from developing the artistic line-up and working with artists and partners to coordinating the many elements required for a large outdoor event.

An important consideration in developing Sing60 was how to represent the breadth of Singapore music across genres and generations. Established artists appeared alongside younger and emerging performers, allowing audiences to revisit music they had grown up with while discovering new voices.

For all its scale, some of the most meaningful moments were also the simplest: families enjoying performances together, different generations responding to the same songs, and audiences encountering artists they might not otherwise have discovered. They reminded us that a large festival can still create very personal experiences.

Looking across the year, what stands out is the range of roles that artistic development requires.

At the Battlebox, we were working with artists to respond to the possibilities and constraints of a heritage space. The More We Get Together required us to facilitate relationships across disciplines and countries. Bridges in Motion placed us within a bilateral cultural framework involving government agencies, curators and practitioners from both sides of the Causeway. And with Sing60, we had to bring many different parts of Singapore's music community together within a large-scale public festival.

Each demanded a different approach, but the work behind them was fundamentally the same: developing ideas, bringing together the right people, supporting artists and collaborators, solving problems as they arise, and creating the conditions in which meaningful artistic experiences can happen.

These experiences will inform how we approach the year ahead. We want to continue developing the Battlebox as a space for artistic experimentation, build deeper relationships with artists and cultural partners, and create opportunities for collaborations to develop beyond individual projects.

There is a great deal of work between the first conversation and the moment an audience encounters a finished programme.

For the Artistic Development team, that process — the conversations, relationships, experimentation, problem-solving and collaboration behind each project — is where much of the value of our work lies.

Ong Shueh-li

Head of Creative Development

Global Cultural Alliance



BUILDING COMMUNITIES

cmd.exe: PORTALS

28 MARCH - 29 JUNE 2025

Produced by GCA, with Battlebox as Venue Partner, *Portals* was an innovative visual art exhibition bridging Singapore’s wartime history with creative technology. Set within the Battlebox, a former WWII command centre, *Portals* explored technologies and systems as agents of change to reclaim power and place.

Curated by Jonathan Liu and Shireen Marican, *Portals* showcased works by seven Singapore-based artists – Anthony Chin, Dongyan Chen, Ernest Wu, Jake Tan, Huijun Lu, Victoria Hertel and Zul Mahmod – transforming the historical space into a site of contemporary artistic expression. Through immersive visuals, soundscapes and sensory experiences, *Portals* explored themes of power, surveillance, conflict and time, as well as the intersection of nature and defence.

Over three months, artists and curators led public programmes that offered insights into their works and processes, as well as the historical accounts and questions they prompted.

Portals is a programme of cmd.exe ('command prompt'), a new future-oriented platform that seeks to rally technologists and technophobes alike to consider how digital technologies have shaped artmaking.

Supported by the National Arts Council and the Tote Board Arts Fund



Victoria Hertel
darkmode,
2025
Iron oxide infused glass vessels, time-of-flight sensors, custom printed circuit boards, LED filaments, micro actuators, sound waves, distilled water, and currents



Jake Tan
In Flux,
2025
Site-specific installation with projection



Anthony Chin
BMA,
2025
Motor, fish hook, steel cable, latex, wood, acrylic, digital print, projection, aluminium profile

SOUNDCLASH

16 AUGUST 2025

Curated by GCA, *SOUNDCLASH* is a new immersive exhibition that charts the evolution of local Chinese music and entertainment in Singapore through the fictional perspective of Lan Caihe, a wandering musical deity who has arrived on the shores of Singapore.

Located at 23 Smith Street, *SOUNDCLASH* invites visitors to travel through different time periods, from the early 1900s to the near future, as he goes in search of the perfect song to impress the gods.

SOUNDCLASH takes an innovative approach to immersive storytelling through visually striking sets and sound design – a love letter to the rich sonic tapestry of Singapore’s Chinese music landscape.



Bunker By Night

5 & 6 SEPTEMBER 2025

Battlebox's annual experimental performance series, co-produced by GCA and SAtheCollective, *Bunker By Night* returned for its second edition at the Battlebox as part of the Singapore Night Festival 2025. Set within the historic underground bunker, *Bunker By Night* reactivated the site as a space for sonic exploration, performance and collective reflection. Curated by Andy Chia, the programme engaged artists across disciplines to respond to themes of memory, darkness and transformation.

The two-night programme showcased works by BlackLight Tribe, Gelap, Natalie Alexandra and Marla Bendini, Very Shy Gurl Collective, and the Singapore Butoh Collective. Together, the works attracted diverse audiences and fostered new modes of engagement with heritage space, positioning the Battlebox as a dynamic platform for experimental and site-responsive contemporary arts practice.



Atlas of the Mind: Co-Creation Workshop

31 OCTOBER - 1 NOVEMBER 2025

Rhythms of Nature is a participatory mixed-media installation at Sengkang General Hospital (SKH), curated by GCA since 2019. The third edition - Atlas of the Mind - explored the relationship between inner emotional states and the natural landscape.

Through a two-day co-creation workshop, patients, healthcare workers and community members translated their feelings and mental states into fictional landscapes; imagining terrains, weather, flora, architecture, objects and sounds. These contributions formed a growing visual and narrative database that shaped an evolving virtual archipelago.

Visitors encountered a mysterious island and altered it by pressing "Grow" or "Transform". The outcomes could be poetic, symbolic, playful or unexpected. An ambient soundscape accompanied the installation, creating a contemplative environment where visitors could pause, reflect and experience a world shaped collectively by the SKH community.



14 NOVEMBER 2025

ChariTrees is an annual fundraising initiative that transforms the Marina Bay Waterfront into a dazzling display of specially designed Christmas trees. Since 2011, *ChariTrees* has been a symbol of community spirit and generosity. Support from corporate donors helps to ensure that no dialysis patient perishes due to a lack of funds.

With the onset of the COVID-19 pandemic, *ChariTrees* expanded its reach to include other charities, supporting more underserved communities. The theme for ChariTrees 2025 was "Blossom of Hope".



Sing60

6 & 7 DECEMBER 2025

A two-day music festival held at Fort Canning Park in conjunction with SG60, *Sing60* celebrated 60 years of Singapore's musical heritage, spanning genres, generations and languages. The festival brought together iconic artists and fresh voices, bridging past and future through song.

Building upon the success of Sing50, a concert that drew 45,000 people to the National Stadium in 2015, *Sing60* reimagined the format as an outdoor festival. Produced by GCA and led by Festival Director Nicholas Tee and Artistic Directors Jeremiah Choy and Lim Sek, *Sing60* took place across three stages: Bandwagon Sessions and Main Stage at Fort Canning Green; and Bunker B2B at the Battlebox for performance activations and electronic music, co-curated with Life in Arpeggio.



Footsteps of History: SVC Commemorative March

14 FEBRUARY 2026

Footsteps of History: SVC Commemorative March was organised by Battlebox, managed by GCA, in collaboration with History Fort Singapore, a WWII reenactment group in Singapore.

The commemorative march traced a three-kilometre route from the former Singapore Volunteer Corps (SVC) Headquarters, now South Beach Tower, to the Battlebox at Fort Canning. A small contingent of nine participants from History Fort Singapore donned SVC uniforms and marched with standard gear, commemorating the contributions of local volunteers during the Fall of Singapore in 1942.

The march passed historic landmarks such as the Padang and Singapore Cenotaph, culminating at the Battlebox to highlight the site's role as an underground command centre during the final phase of the battle. The event was free to the public and was designed to educate and engage audiences with Singapore's wartime heritage.



ALFA Conference 2026: Building Blocks of Assisted Living

13 MARCH 2026

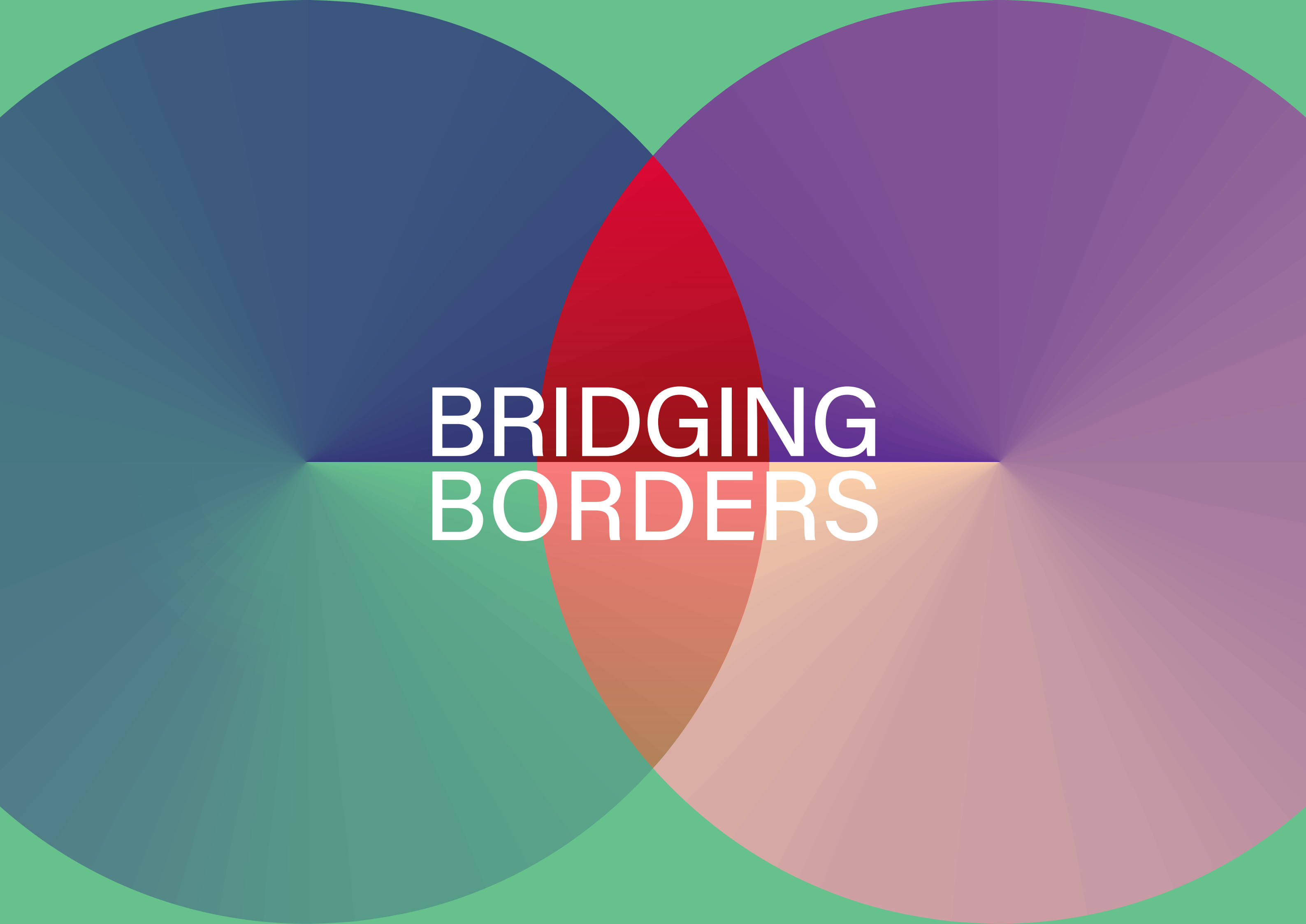
ALFA Conference 2026 was Singapore's first dedicated platform bringing policymakers, operators and practitioners together to define assisted living as a distinct and essential sector in a super-aged society.

Organised by the Assisted Living Facilities Association (ALFA) and TRCL, and managed by GCA, the conference integrated leading medical perspectives with wellness and sustainability practices. *ALFA Conference 2026* sought to position assisted living as the “missing middle” between ageing in place and nursing home care, and to promote ethical, sustainable and person-centred assisted living models.

The programme featured keynote sessions by Mr Lee Kwok Ming and Ms Ruby Lim-Yang, alongside presentations and panel discussions by leading experts, as well as networking segments designed to foster dialogue, collaboration and sector-wide alignment.

ALFA Conference 2026 is supported by The Bloom Fund, which supports initiatives that encourage seniors to engage in creative expression, fostering artistic growth while enhancing cognitive health, emotional wellbeing and overall vitality.





BRIDGING BORDERS

Sweet Socks & Survival: The Daily Essentials of the British WWII Soldier

13 SEPTEMBER 2025

Step into the shoes of a WWII soldier. What did British troops eat on the frontlines? How did they stay clean under harsh conditions? Did you know that Horlicks tablets and Cadbury chocolate were once part of their standard rations?

As part of the Battlebox's Victory over Japan commemorations, the event explored shared histories across borders, in the daily life of a WWII soldier, through authentic artefacts and faithful replicas from Alvin's Bunker. Visitors could discover the rations they carried, the hygiene kits they used, and the inventive ways they coped in the field – all brought to life through gripping stories and real-world examples. Visitors also connected with the past in a tangible way, discovering how military rations and hygiene gear evolved across different armies and eras.

Alvin's Bunker has been a WWII Japanese and British Army living history group since 2002. Suitable for the whole family and recommended for ages 7 and above, tickets included Basic Experience Admission to the Battlebox on the same day.



From Boots to Bombers: Inside a WWII Defender's World

14 SEPTEMBER 2025

Another Battlebox spotlight curated by GCA and facilitated by History Fort Singapore - Singapore's first WWII reenactment group - this programme brought history off the page and into visitors' hands through authentic equipment and compelling stories.

Stepping back into 1940s Singapore, to see how its defenders prepared for war, this interactive session explored the uniforms and field gear of Commonwealth forces, revealing what soldiers carried and wore in their daily duties, as part of the Battlebox's Victory over Japan commemorations. Visitors also uncovered the critical skill of aircraft recognition – how wartime spotters identified friend from foe and raised timely alarms to protect civilians.

Designed for the whole family and recommended for ages 7 and above, tickets included Basic Experience Admission to the Battlebox on the same day.



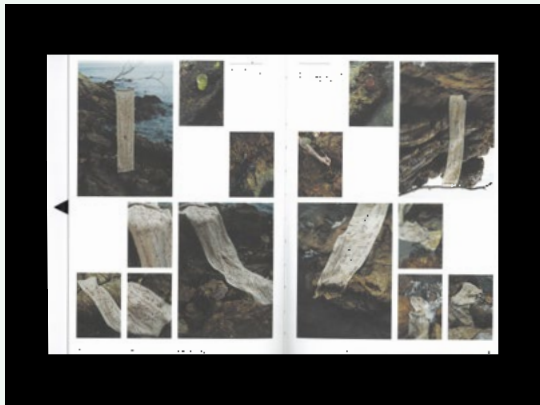
The More We Get Together

10 OCTOBER 2025

The More We Get Together was a commemorative publication celebrating Singapore’s 60 years of diplomatic relations with 13 other nations, launched at 10 Square Orchard Central with a special event and exhibition. Commissioned by TRCL and published by GCA, this future-oriented publication brought together 76 creatives in bold collaborations across art, design, performance and more.

Rallying voices from Australia, Canada, Cambodia, Denmark, France, Germany, India, Italy, Singapore, Malaysia, the Netherlands, New Zealand, Thailand and the United Kingdom, these creatives explored diverse responses to the question: What is our shared vision for the next 60 years of relations between Singapore and its friends?

The publication was a powerful document of transnational dialogue and artistic imagination in uncertain times. Each contribution, co-created by a Singaporean or Singapore-based creative and a creative from a partner nation, offered a window into how practitioners reckoned with the present and speculated on shared futures through art.





Triennial Cultural Showcase

8 NOVEMBER 2025

Singapore and Malaysia commemorated six decades of cultural and diplomatic ties at the *Triennial Cultural Showcase (TCS) 2025*, held at the Permaisuri Zarith Sofiah Opera House in Johor Bahru. Organised by Singapore’s Ministry of Culture, Community and Youth (MCCY) in collaboration with Malaysia’s Ministry of Tourism, Arts and Culture (MOTAC), and produced by GCA, the showcase was themed “Bridging Borders”, celebrating shared heritage and people-to-people connections through artistic collaboration.

Launched in 2019, *TCS* is a flagship bilateral cultural initiative that strengthens cultural diplomacy and creative exchange between the two nations. *TCS 2025* featured two programmes: “Bridges in Motion”, a 70-minute cine-concert combining dance films, live music and dance, and bringing together more than 50 Singaporean and Malaysian artists across traditional and contemporary art forms; and “Made from Memory”, a heritage exhibition showcasing emerging creatives who reinterpret traditional crafts and practices for contemporary audiences.









ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

GCA REMAINS COMMITTED TO EMBEDDING ESG PRINCIPLES ACROSS OUR WORK.

Environmental

We reduce our carbon footprint by using digital tickets, minimising print materials, encouraging public transport and adopting flexible work arrangements to limit travel. In our offices and productions, we practise the 3Rs — reduce, reuse and recycle — supporting wider sustainability goals.

Social

Our governance is strengthened by a supportive Board of Directors, ensuring transparency, accountability and ethical decision making. In 2025, the Board took part in the NVPC Charity Board Leadership Study, where we performed equal to or better than the overall benchmark in most areas, affirming our commitment to high standards.

Governance

Socially, we emphasise inclusivity and diversity as core values in all areas, ensuring our programmes create meaningful opportunities for a wide spectrum of audiences and underserved groups to participate in the arts. We also advance talent development through programmes such as Urban Culture Asia: Bangkok — which provided an opportunity for early to mid career artists to travel and meet their peers in the region – and by supporting staff participation in the Artistic Directors Academy (T:>Works) and Emerging Producers Programme (ProducersSG)



GOVERNANCE

Charity Status

Charity Registration Date: 14 March 2016
Constitution: Company Limited by Guarantee
Incorporation Date: 29 September 2014
UEN: 201428805R

Finance Committee

Mr Edwin Yeo Thiam Lock ^[Chairman]
Mr Joseph Tern Yuh Sheng

Whistle Blowing Committee

Mr Koh Chye Hock ^[Chairman]
Mr Kelvin Tan Teck San
Ms Florence Lee

Statutory Auditors

Ernst & Young LLP

Company Secretary

CapAce Corporate Services Pte Ltd

Principal Bankers

United Overseas Bank
Oversea-Chinese Banking Corporation

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and IPCs (the Code). Below is the GCA’s GEC (Tier 1) for FY2025/26.

S/no. Code	Guideline	Code ID	Compliance	Explanation (If Code guideline is not complied with)
	Principle 1: The charity serves its mission and achieves its objectives.			
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity’s governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes	
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes	
3	Have the Board review the charity’s strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes	
	Principle 2: The charity has an effective Board and Management.			
4	The Board and Management are collectively responsible for achieving the charity’s charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes	
5	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes	
6	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance	2.3	Partial Compliance Complied	No separate Audit Committee due to the charity’s size and risk profile.
	*Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.			
7	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes	

S/no. Code	Guideline	Code ID	Compliance	Explanation (If Code guideline is not complied with)
8	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes	
9	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversees the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member’s reappointment to the position of Treasurer (or an equivalent position) may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer’s years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes	
10	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes	
11	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board’s decision-making.	2.8	Yes	

S/no. Code	Guideline	Code ID	Compliance	Explanation (If Code guideline is not complied with)
	Principle 3: The charity acts responsibly, fairly and with integrity.			
12	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes	
13	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes	
14	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	Board member is not remunerated
15	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	
16	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes	
17	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes	

S/no. Code	Guideline	Code ID	Compliance	Explanation (If Code guideline is not complied with)
	Principle 4: The charity is well-managed and plans for the future.			
18	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes	
19	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes	
20	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes	
21	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes	

S/no. Code	Guideline	Code ID	Compliance	Explanation (If Code guideline is not complied with)
	Principle 5: The charity is accountable and transparent.			
22	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes	
23	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes	
24	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes	
25	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes	
26	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes	

S/no. Code	Guideline	Code ID	Compliance	Explanation (If Code guideline is not complied with)
27	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes	
28	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes	
29	Principle 6: The charity communicates actively to instil public confidence Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes	
30	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes	

Attendance At Board Meetings
A total of four Board meetings were held during the financial year. The following sets out the individual Board member’s attendance at the meetings.

Main Board	Designation	Appointment Since	Date of Resignation	Attendance in FY2025/26
Lee Suan Hiang	Chairman	1-Jun-16		100%
Colin Goh	Director	1-Mar-23		75%
Irene Ngoo	Director	1-Apr-25		100%
Lau How Sin	Director	1-Feb-26		100%
Lim Chwee Seng	Director	1-Apr-24		100%
Nicholas Goh Cher Shuie	Director	11-Dec-14		100%
Sun Yu Li	Director	1-Apr-25	1-Feb-26	0%
Yeo Thiam Lock Edwin	Director	14-Nov-17		75%

Disclosure Of Remuneration of Three Highest Paid Staff

The charity discloses that none of its staff receives more than \$100,000 in annual remuneration.

The charity has no paid staff, who are close members of the family of the Executive Head or Board members, who each receives total remuneration of more than \$50,000 during the year.

Disclosure Of Remuneration & Benefits Received By Board Members

No Board members are remunerated for their Board Services in the financial year.

Conflict of Interest Policy
GCA has a Conflict of Interest Policy where all members of the Board, Sub-Committees and staff, when acting on behalf of the GCA, must ensure that the deliberations and decisions made are in the interest of GCA, and the interest of GCA is protected when entering into a transaction, contract or arrangement. All members and staff shall promptly and fully disclose, in accordance with the procedures laid down by GCA, all interests (actual or potential) which could conflict with their duties and shall recuse from participating in any discussion and decision on the matter.

Whistleblowing Policy
GCA has a Whistleblowing Policy that provides Board members, Sub-Committee members, staff, contractors, volunteers and beneficiaries with accessible channel to the Chairman of the Whistleblowing Committee for reporting suspected fraud, corruption, dishonest practices or other similar matters. All whistle-blower complaints will be reviewed by the Whistleblowing Committee immediately to ensure independent and thorough investigation and appropriate follow-up.



FINANCIALS

Global Cultural Alliance Limited

Company Registration No.:
201428805R

Annual Financial Statements
31 March 2026

Global Cultural Alliance Limited

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The better the question. The better the answer.
The better the world works.



Shape the future
with confidence

Global Cultural Alliance Limited

Directors' statement

The directors are pleased to present their statement to the member together with the audited financial statements of Global Cultural Alliance Limited (the Company) for the financial year ended 31 March 2026.

Opinion of the directors

In the opinion of the directors,

- (a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flow of the Company for the year then ended on that date; 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 as the holding company has agreed to provide continuing financial support to the Company to enable it to meet its obligation as and when they fall due.

Directors

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

Lee Suan Hiang	(Chairman)
Nicholas Goh Cher Shuie	
Yeo Thiam Lock Edwin	
Colin Goh	
Lim Chwee Seng	
Ngoo Ai Min	
Lau How Sin	(Appointed on 1 February 2026)

As the Company is limited by guarantee, the board of directors does not consider it necessary to report on the matters to be disclosed under Schedule 12 (2), (5), (6), (8)(a), (8)(b) and (9) of the Singapore Companies Act 1967.

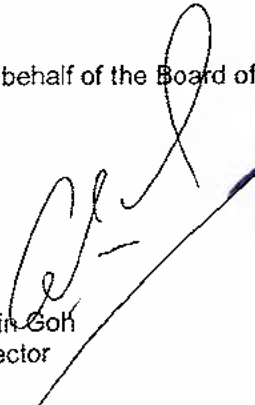
Global Cultural Alliance Limited

Directors' statement

Auditors

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of directors:



Colin Goh
Director



Lee Suan Hiang
Director

Singapore

1 1 SEP 2026

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Global Cultural Alliance Limited (the Company), which comprise the statement of financial position as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the 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 Act), the Charities Act 1994 (the Charities Act) 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 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 other information. The other information comprises Directors' statement set out on pages 1 and 2.

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

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

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.
- 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.

Global Cultural Alliance Limited

Independent auditor's report
For the financial year ended 31 March 2026

Independent auditor's report to the member of Global Cultural Alliance Limited

Auditor's responsibilities for the audit of the financial statements (cont'd)

- 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 Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year the Company has not complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.

The engagement partner on the audit resulting in this independent auditor's report is Chong Cheu Hsia.

Ernst & Young LLP

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

11 September 2026

Global Cultural Alliance Limited

Statement of financial position
As at 31 March 2026

	Note	2026 \$	2025 \$
Non-current assets			
Plant and equipment	4	32,232	60,876
Right-of-use asset	5	179,916	209,091
Refundable deposit	6	9,340	9,640
		221,488	279,607
Current assets			
Trade and other receivables	6	144,327	134,040
Prepayments		1,526	1,145
Cash and cash equivalents	7	276,018	241,037
		421,871	376,222
Current liabilities			
Trade and other payables	8	1,055,346	928,054
Contract liabilities	10	4,600	25,792
Grants received in advance	9	121	59,614
Lease liability	5	27,161	25,775
		1,087,228	1,039,235
Net current liabilities		(665,357)	(663,013)
Non-current liability			
Lease liability	5	165,417	192,578
		165,417	192,578
Net liabilities		(609,286)	(575,984)
Fund attributable to owner of the Company			
Accumulated losses		(609,286)	(575,984)

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

Global Cultural Alliance Limited

Statement of comprehensive income
For the financial year ended 31 March 2026

	Note	2026 \$	2025 \$
Income			
Management fee income	10	573,297	254,000
Other income	11	389,034	300,664
Sponsorship and donation	10	4,038	15,390
Total income		<u>966,369</u>	<u>570,054</u>
Other items of expense			
Depreciation of plant and equipment	4,13	33,371	32,526
Depreciation of right-of-use assets	5,13	29,175	29,175
Staff and related expenses	12	306,261	332,972
Other operating expenses		179,917	157,681
Project expenses		596,518	175,836
Interest expense	5,13	10,849	12,165
Property maintenance and utilities		24,403	33,805
Deficit before government grants	13	<u>(214,125)</u>	<u>(204,106)</u>
Government grants	14	180,823	178,496
Deficit after government grants		<u>(33,302)</u>	<u>(25,610)</u>
Income tax expense	15	—	—
Deficit net of tax, representing total comprehensive loss for the financial year		<u>(33,302)</u>	<u>(25,610)</u>

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

Global Cultural Alliance Limited

Statement of changes in equity
For the financial year ended 31 March 2026

	Accumulated losses \$
At 1 April 2024	(550,374)
Deficit for the financial year, representing total comprehensive loss for the financial year	<u>(25,610)</u>
At 31 March 2025 and 1 April 2025	(575,984)
Deficit for the financial year, representing total comprehensive loss for the financial year	<u>(33,302)</u>
At 31 March 2026	<u>(609,286)</u>

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

Global Cultural Alliance Limited

Statement of cash flows
For the financial year ended 31 March 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Deficit before government grants		(214,125)	(204,106)
Adjustments for:			
Depreciation of plant and equipment	4,13	33,371	32,526
Depreciation of right-of-use asset	5,13	29,175	29,175
Interest expense	5,13	10,849	12,165
Allowance for expected credit loss	6,13	—	10,131
Operating cash flows before changes in working capital		(140,730)	(120,109)
Changes in working capital:			
Decrease in refundable deposit		300	16,975
(Increase)/decrease in trade and other receivables		(10,287)	60,265
(Increase)/decrease in prepayments		(381)	903
Increase/(decrease) in trade and other payables		46,607	(21,105)
Cash flows used in operating activities		(104,491)	(63,071)
Cash flows from investing activity			
Purchase of plant and equipment	4	(4,727)	(9,565)
Net cash flows used in investing activity		(4,727)	(9,565)
Cash flows from financing activities			
Government grants received	14	180,823	178,496
Payment of principal portion of lease liability		(25,775)	(24,459)
Interest paid on lease liability	5,13	(10,849)	(12,165)
Net cash flows from financing activities		144,199	141,872
Net increase in cash and cash equivalents		34,981	69,236
Cash and cash equivalents at beginning of the year		241,037	171,801
Cash and cash equivalents at end of the year	7	276,018	241,037

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

Global Cultural Alliance Limited

Notes to the financial statements
For the financial year ended 31 March 2026

1. Corporate information

Global Cultural Alliance Limited (the Company) is incorporated as a company limited by guarantee in Singapore. The holding company is The Rice Company Limited, a company incorporated in Singapore.

The Company has been registered as a Charity, Registration No. 201428805R under the Charities Act, Chapter 37 of Singapore with effect from 14 March 2016. The registered office and principal place of business of the Company is located at 181 Orchard Road, #10-01 Orchard Central, Singapore 238896.

The principal activities of the Company are those of engaging in initiatives, programmes and events (such as performances, exhibitions, workshops) which promote cultural diplomacy. Such initiatives and events will usually involve some form of international exchange and engagement.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with the 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 ("S\$"), which is the Company's functional currency, except when otherwise indicated.

Going concern

The financial statements of the Company have been prepared on a going concern basis notwithstanding the Company's total current liabilities exceeded its total current assets by \$665,357 (2025: \$663,013) and total liabilities exceeded its total assets by \$609,286 (2025: \$575,984). These factors indicate the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on the undertaking of its holding company, The RICE Company Limited, to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due.

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 amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 April 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

2. Material accounting policy information (cont'd)**2.3 Standards issued but not yet effective**

The Company has not adopted the following standards that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

FRS 118 *Presentation and Disclosure in Financial Statements*:

FRS 118 *Presentation and Disclosure in Financial Statements* introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Except for the above, 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.

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 profit or loss except for exchange differences arising on monetary items that form part of the Company's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Company on disposal of the foreign operation.

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is computed on the straight-line basis over the estimated useful lives of the plant and equipment as follows:

Renovation	5 years
Furniture and fittings	5 years
Office equipment and kitchen equipment	5 years
Electrical fittings, sound and light equipment	6 years
Computers	3 years

The carrying value of 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, useful life and depreciation method are reviewed at least at the end of each financial year, 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 on derecognition of the asset is included in statement of comprehensive income in the year the asset is derecognised.

2. Material accounting policy information (cont'd)**2.6 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.

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 liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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

Business premise 9 years

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 assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities 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 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 IBR 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 liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

2. Material accounting policy information (cont'd)**2.7 Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in statement of comprehensive income.

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 comprehensive income.

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.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

2. Material accounting policy information (cont'd)**2.8 Financial instruments (cont'd)****(a) Financial assets (cont'd)****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 comprehensive income when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in statement of comprehensive income when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in statement of comprehensive income.

De-recognition

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 comprehensive income.

(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.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

2. Material accounting policy information (cont'd)**2.8 Financial instruments (cont'd)****(b) Financial liabilities (cont'd)****Subsequent measurement**

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

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

(c) Offsetting of financial instruments

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

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

2.9 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. 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 expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

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

2. Material accounting policy information (cont'd)**2.9 Impairment of financial assets (cont'd)**

The Company considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

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 the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Employee benefits**(a) Defined contribution plans**

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

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2. Material accounting policy information (cont'd)**2.13 Government grants**

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

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

2.14 Income

Revenue is measured based on the 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 parties.

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

(i) Management fee income

Management fee is recognised over time based on the provision of services to the customers.

(ii) Donations

Donations are recognised on a receipt basis, except for those made for specific purposes, which are recognised to match the specified expenditure when incurred.

(iii) Rendering of services

Revenue from rendering of services is recognised at a point in time when the services have been performed and rendered.

(iv) Sponsorship income

Sponsorship income is recognised on a receipt basis, except for those made for specific purposes, which are recognised to match the specified expenditure when incurred.

Notes to the financial statements
For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.15 Taxes

The Company has been registered as a charity under the Charities Act. According to Section 13(1)(zm) of the Singapore Income Tax Act, the income of the Company will be exempted from tax.

2.16 Contingencies

A contingent liability is:

- (a) a possible obligation 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; 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 with 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 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.

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Global Cultural Alliance Limited

Notes to the financial statements
For the financial year ended 31 March 2026

4. Plant and equipment

	Renovation \$	Furniture and fittings \$	Office equipment and kitchen equipment \$	Electrical fittings, sound and light equipment \$	Computers \$	Total \$
Cost						
At 1 April 2024	9,920	11,000	31,860	3,000	58,669	114,449
Additions	—	—	9,565	—	—	9,565
At 31 March 2025 and 1 April 2025	9,920	11,000	41,425	3,000	58,669	124,014
Additions	—	—	1,747	2,980	—	4,727
At 31 March 2026	9,920	11,000	43,172	5,980	58,669	128,741
Accumulated depreciation						
At 1 April 2024	1,984	2,200	6,372	500	19,556	30,612
Depreciation for the year	1,984	2,200	8,286	500	19,556	32,526
At 31 March 2025 and 1 April 2025	3,968	4,400	14,658	1,000	39,112	63,138
Depreciation for the year	1,984	2,200	8,634	996	19,557	33,371
At 31 March 2026	5,952	6,600	23,292	1,996	58,669	96,509
Net carrying amounts						
At 31 March 2025	5,952	6,600	26,767	2,000	19,557	60,876
At 31 March 2026	3,968	4,400	19,880	3,984	—	32,232

5. Leases

Company as a lessee

The Company has lease contracts for a business premise. The Company's obligations under these leases are secured by lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

(a) Carrying amounts of right-of-use assets recognised and the movements during the financial year:

	Business Premise	
	2026	2025
	\$	\$
<i>Carrying amounts</i>		
At beginning of the year	209,091	238,266
Depreciation expense	(29,175)	(29,175)
At end of the year	179,916	209,091

(b) Carrying amounts of lease liabilities and the movements during the financial year:

	2026	2025
	\$	\$
At 1 April	218,353	242,812
Accretion of interest	10,849	12,165
Payments	(36,624)	(36,624)
At 31 March	192,578	218,353
Current	27,161	25,775
Non-current	165,417	192,578

5. Leases (cont'd)

(c) Total cash outflow

The Company had total cash outflows for leases of \$36,624 (2025: \$36,624).

The reconciliation of lease liabilities arising from financing activities is as follows:

	At 1 April	Cash flows	Non-cash changes		At 31 March
	\$	\$	Accretion of interests	Others	\$
			\$	\$	
2026					
Current	25,775	(36,624)	10,849	27,161	27,161
Non-current	192,578	–	–	(27,161)	165,417
	218,353	(36,624)	10,849	–	192,578
2025					
Current	24,459	(36,624)	12,165	25,775	25,775
Non-current	218,353	–	–	(25,775)	192,578
	242,812	(36,624)	12,165	–	218,353

The "Others" column relates to reclassification of non-current portion of lease liabilities due to passage of time.

(d) Amounts recognised in statement of comprehensive income

	2026	2025
	\$	\$
Depreciation of right-of-use assets (Note 13)	29,175	29,175
Interest expense on leases liabilities	10,849	12,165
Total amount recognised in statement of comprehensive income	40,024	41,340

Notes to the financial statements
For the financial year ended 31 March 2026

6. Trade and other receivables

	2026 \$	2025 \$
Trade receivables		
External parties	28,045	24,781
Less: Allowance for expected credit loss	(10,131)	(10,131)
	17,914	14,650
Other receivables		
External parties	79,958	–
Amount due from holding company	46,455	119,390
	126,413	119,390
Total trade and other receivables	144,327	134,040
Add: Refundable deposit	9,340	9,640
Add: Cash and cash equivalents (Note 7)	276,018	241,037
Total financial assets carried at amortised cost	429,685	384,717

Trade receivables are non-interest bearing and are generally on immediate payment terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Other receivables are unsecured, interest-free and repayable upon demand.

Amount due from holding company are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

Expected credit loss

The movement in allowance for expected credit losses of trade receivables computed based on simplified approach was as follows:

	2026 \$	2025 \$
At 1 April	10,131	–
Allowance for expected credit loss (Note 13)	–	10,131
At 31 March	10,131	10,131

Notes to the financial statements
For the financial year ended 31 March 2026

7. Cash and cash equivalents

	2026 \$	2025 \$
Cash at banks and on hand	276,018	241,037

8. Trade and other payables

	2026 \$	2025 \$
Trade payables due to:		
Third parties	51,337	22,750
Other payables due to:		
- Third parties	75,000	76,997
- Holding company	868,216	806,538
Accrued operating expenses	60,793	21,769
	1,004,009	905,304
Total trade and other payables, representing total financial liabilities at amortised cost	1,055,346	928,054

Trade payables are non-interest bearing and are normally settled on 30 days' term.

Other payables are unsecured, interest-free and repayable upon demand.

9. Grants received in advance

Grants received in advance relate to the following programme:

	2026 \$	2025 \$
Cultural Matching Fund ("CMF") from Ministry of Culture, Community and Youth ("MCCY")	121	59,614

As the programme expenditure has not been incurred as of the end of the reporting period, the amounts are recognised as grants received in advance.

Global Cultural Alliance Limited

Notes to the financial statements
For the financial year ended 31 March 2026

10. Income

(a) Disaggregation of revenue

	2026 \$	2025 \$
<i>Over time</i>		
Management fee income	573,297	254,000
<i>Point in time</i>		
Sponsorship and donation	4,038	15,390

(b) Contract balances

	31 March 2026 \$	2025 \$	1 April 2024 \$
Trade receivables (Note 6)	17,914	14,650	21,091
Contract liabilities	4,600	25,792	—

Contract liabilities relate to the Company's obligation to provide tickets to customers for which the Company has received advances from customers.

11. Other income

	2026 \$	2025 \$
Participation fee and ticketing income	344,193	262,940
Miscellaneous income	44,841	37,724
	389,034	300,664

12. Staff and related expenses

	2026 \$	2025 \$
Staff and related expenses		
Salaries, bonuses and related costs	264,200	291,252
Employers' contribution to defined contribution plans	42,061	41,720
	306,261	332,972

No Board members receive remuneration for its Board services.

Global Cultural Alliance Limited

Notes to the financial statements
For the financial year ended 31 March 2026

13. Deficit before government grants

The following items have been included in arriving deficit before government grants:

	2026 \$	2025 \$
Depreciation of plant and equipment (Note 4)	33,371	32,526
Depreciation of right-of-use assets (Note 5)	29,175	29,175
Interest expense on leases liabilities (Note 5)	10,849	12,165
Professional fee expenses	15,442	18,096
Management fee expenses (Note 16)	54,674	54,674
Local event management expenses	306,086	147,422
Overseas project expenses	288,746	21,874
Allowance for expected credit loss (Note 6)	—	10,131

14. Government grants

	2026 \$	2025 \$
Cultural Matching Fund	74,831	162,785
National Arts Council	49,676	6,400
Tote Board	22,158	—
National Heritage Board	20,000	—
Other grants	14,158	9,311
	180,823	178,496

Cultural Matching Fund ("CMF") is received from Ministry of Culture, Community and Youth ("MCCY"). Grant from National Arts Council is for the ASEAN-COCI meeting held during the year. In the opinion of the directors, there are no unfulfilled conditions or contingencies attached to these grants.

15. Income tax expense

No provision has been made for tax as the Company is exempted from tax in accordance with Section 13(1)(zm) of the Singapore Income Tax Act.

16. Significant related party transactions**(a) Sales and purchase of goods and services**

In addition to that related party information disclosed elsewhere in the financial statements, the following are the significant intercompany transactions entered into by the Company with fellow related parties on terms agreed:

	2026 \$	2025 \$
Other income from holding company	—	1,828
Other expenses charged by holding company	(64,554)	(26,798)
Management income from holding company	96,000	254,000
Management fee to holding company (Note 13)	(54,674)	(54,674)

(b) Compensation of key management personnel

There was no compensation made to key management personnel during the financial years ended 31 March 2026 and 2025.

17. Fair value of financial instrument

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Trade and other receivables (Note 6), cash and cash equivalents (Note 7), trade and other payables (Note 8)

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

18. Financial risk management

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

The directors review and agree 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.

18. Financial risk management (cont'd)**(a) Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (mainly cash and cash equivalents), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

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

The Company has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 120 days when they fall due, which are derived based on the Company's historical information.

To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Company considers available reasonable and supportive forwarding-looking information which includes the following indicators:

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

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 120 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

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

18. Financial risk management (cont'd)

(a) Credit risk (cont'd)

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans and receivables have been written off, the Company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for trade and other receivable.

(i) Trade receivables

The Company uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the gross domestic product ("GDP") and adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company considers a financial asset as default if the counterparty fails to make contractual payments within 120 days when they fall due and writes off the financial asset when a debtor fails to make contractual payments greater than 365 days past due. Where receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in statement of comprehensive income.

(ii) Other receivables

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

(iii) Cash and cash equivalents

The Company held cash and cash equivalents of \$276,018 (2025: \$241,037) with trustworthy banks and are considered to have low credit risk.

18. Financial risk management (cont'd)

(b) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company finances its working capital requirements through a combination of funds generated from operations. The directors are satisfied that funds are available to finance the operations of the Company. At the statement of financial position date, assets held by the Company for managing liquidity risk included cash and cash equivalents as disclosed in Note 7.

Management monitors cash and cash equivalents (Note 7) of the Company based on expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these obligations, monitoring liquidity ratios and maintaining debt financing plans.

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	2026			
	One year or less \$	One to five years \$	More than five years \$	Total \$
Financial assets:				
Trade and other receivables (Note 6)	144,327	—	—	144,327
Cash and cash equivalents (Note 7)	276,018	—	—	276,018
Total undiscounted financial assets	420,345	—	—	420,345
Financial liabilities:				
Trade and other payables (Note 8)	1,055,346	—	—	1,055,346
Lease liabilities	36,624	183,120	6,104	225,848
Total undiscounted financial liabilities	1,091,970	183,120	6,104	1,281,194
Total net undiscounted financial liabilities	(671,625)	(183,120)	(6,104)	(860,849)

18. Financial risk management (cont'd)

(b) Liquidity risk (cont'd)

	One year or less \$	2025 One to five years \$	More than five years \$	Total \$
Financial assets:				
Trade and other receivables (Note 6)	134,040	–	–	134,040
Cash and cash equivalents (Note 7)	241,037	–	–	241,037
Total undiscounted financial assets	375,077	–	–	375,077
Financial liabilities:				
Trade and other payables (Note 8)	928,054	–	–	928,054
Lease liabilities	36,624	146,496	79,352	262,472
Total undiscounted financial liabilities	964,678	146,496	79,352	1,190,526
Total net undiscounted financial liabilities	(589,601)	(146,496)	(79,352)	(815,449)

19. Funds management

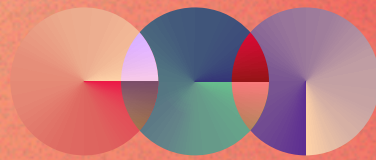
The Company's funds management objective is to safeguard the Company's ability to continue as a going concern and to maintain an optimal level of funds in order to support its operations. The funds that the company monitors is the accumulated fund as presented on the statement of financial position.

As disclosed in Note 2.1, the Company's ability to continue as a going concern depends on the holding Company undertaking to provide continuing financial support to enable the Company to continue as a going concern.

The Company is not subject to externally imposed fund requirements. There were no changes to the Company's approach to funds management during the year.

20. Authorisation of financial statements

The financial statements for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 11 September 2026.



global cultural alliance

Global Cultural Alliance
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Founded in 2014, Global Cultural Alliance is a not-for-profit organisation which focuses on building communities and bridging borders.

Every effort was made to ensure the accuracy of the annual report. We would appreciate notification of any errors or omissions in order to correct our records. To report errors or omissions, please contact Lynda Lim, Head, Group Communications, at lynda_lim@trcl.sg.

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