

SINGAPORE ART MUSEUM

**YEAR IN REVIEW
22/23**



As we reflect on the year 2022, we extend our sincere gratitude to the artists, donors, partners, and visitors who have generously supported and collaborated with us at Singapore Art Museum. Your invaluable contributions have enabled us to present a diverse array of distinctive art experiences at Tanjong Pagar Distripark and beyond. The theme of this year's Annual Report, "Art in Everyday, Found Spaces," encapsulates our transformative journey, where art seamlessly integrates into everyday spaces, transcending conventional boundaries. This is just the beginning of our ambitious endeavour, and we look forward to continuing our efforts in building a vibrant and sustainable art scene in Singapore.

ABOUT SAM

Singapore Art Museum, also known as SAM, presents contemporary art from a Southeast Asian perspective for artists, art lovers and the art curious in multiple venues across the island, including a new venue in the historic port area of Tanjong Pagar.

VISION

SAM will inspire humane and sustainable futures through transformative, thought-provoking and meaningful everyday encounters with art of our times.

MISSION

SAM will present contemporary art from a Southeast Asian perspective in active dialogue, discovery and collaboration with our constituents; through our collection, research, exhibitions and programmes.

Image: Installation view of *H for Humidity*, 2022, by Ho Tzu Nyen, as part of *Lonely Vectors*.

JOINT MESSAGE FROM OUR CHAIRMAN

Edmund Cheng

AND



DIRECTOR

Eugene Tan

SAM has a clear mission: to present contemporary art from a Southeast Asian perspective through active dialogue, discovery, and collaboration with our constituents. Since unveiling our new strategic direction and space at Tanjong Pagar Distripark, SAM has been showcasing art in unexpected spaces throughout Singapore, actively collaborating with partners and communities to infuse art into everyday life. Our annual report, titled “Art in Everyday, Found Spaces,” encapsulates our transformative journey, integrating art into daily life and transcending conventional boundaries. We have curated progressive and experimental art experiences at unconventional venues, including our anchor space at Tanjong Pagar Distripark.

Over a year since its opening, SAM at Tanjong Pagar Distripark has captivated visitors from far and wide. This exciting venue, an expansive industrial warehouse space, provides a platform for showcasing a diverse array of large-scale works and installations. From experimental and multidisciplinary shows like *Can Everybody See My Screen?* to immersive, family-friendly exhibitions like *Joo Choon Lin: Dance in the Destruction Dance*, our new site caters to diverse audiences of all ages and interests.

Exhibitions like *Superfluous Things: Paper* appeal to the young and young at heart, while *Lonely Vectors*, a multi-sited exhibition, weaves together various art forms to explore the global economy. Through this diverse range of exhibitions, we continue to shape SAM at Tanjong Pagar Distripark into a vibrant art destination, where individuals of all backgrounds and ages can discover contemporary art, forge new connections, and draw inspiration from different perspectives on our world today and its potential futures.



We strive to create cultural spaces that transcend boundaries, engaging with the community in meaningful ways. By curating experimental and distinctive art experiences across diverse venues, including Tanjong Pagar Distripark, our aim is to inspire and connect, fostering a profound understanding of the world through the art we present.”

Radiating outward from Tanjong Pagar Distripark to lived and communal spaces, we launched our first public art initiative, The Everyday Museum, through the premiere of *Wayang Spaceship*, a light, sound, and film installation by Singaporean artist Ming Wong in July. The Everyday Museum embodies SAM’s vision of turning every space into a cultural space, where art encounters in seemingly familiar spaces activate curiosity and imagination, as well as catalyse social interactions and conversations among communities.

Our ambition is to have art woven into the fabric of daily life by engaging the publics where they reside, through site-specific works and programmes that offer new perspectives on places, people, and society. In the next few years, members of the public can look forward to experiencing commissioned artworks at spaces such as neighbourhoods, public parks, spaces of work and leisure. It is our ambition to transform Singapore into an open-air museum with The Everyday Museum.

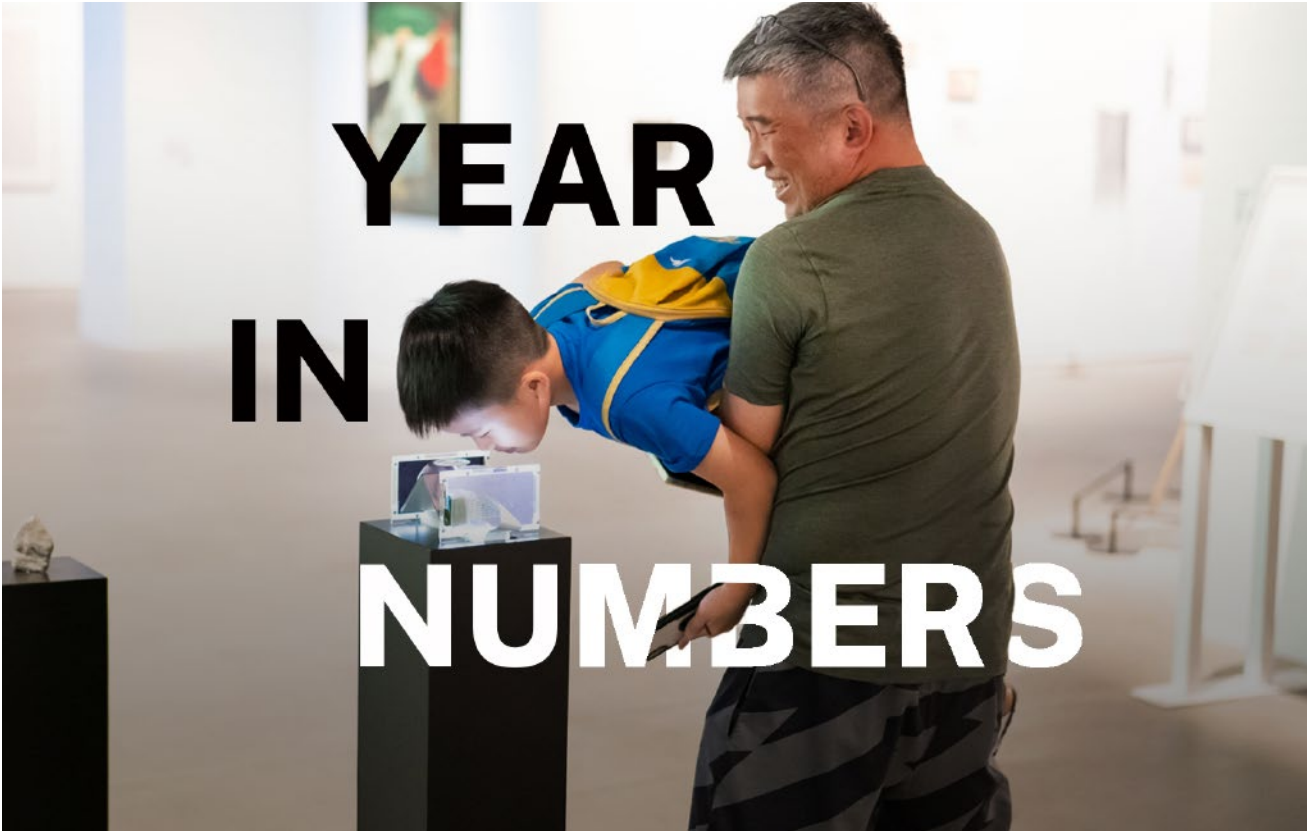
SAM continues to challenge the traditional notion of a museum as a single physical space that houses artworks and explores new ways of presenting art. In October, we organised the seventh edition of the Singapore Biennale, featuring over 50 artists and collaborators from around the world. Departing from the concept of a mega-thematic exhibition, the biennale was given the name “Natasha”, emphasising a deeper engagement between art and life.

Through this transformation, we invite fellow artists, collaborators, and audiences to embark on a journey with Natasha into the realm of contemporary art. It is an approach that manifests SAM’s vision for the Singapore Biennale—as a leading contemporary art platform to forge deeper connections between local, regional and global art practices, foster collaborations internationally, and to present the multitude of perspective artistic expressions contributing to the world conversations. Dedicated to our unwavering vision, SAM propels forward, offering thought-provoking encounters through contemporary art.

Ultimately, we aspire to forge emotional connections with an ever-widening audience and bring communities together to collectively imagine a brighter future through the transformative power of art.

Edmund Cheng,
Chairman

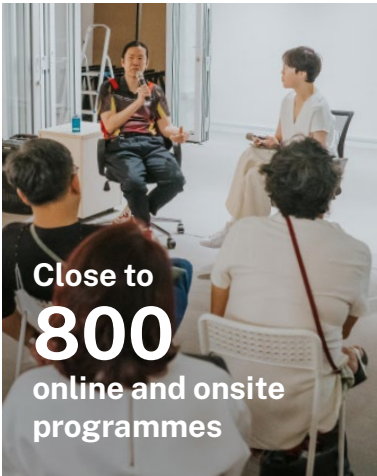
Eugene Tan
Director



YEAR IN NUMBERS



479,900
visitors who visited
SAM at Tanjong Pagar
Distripark and other
exhibition sites



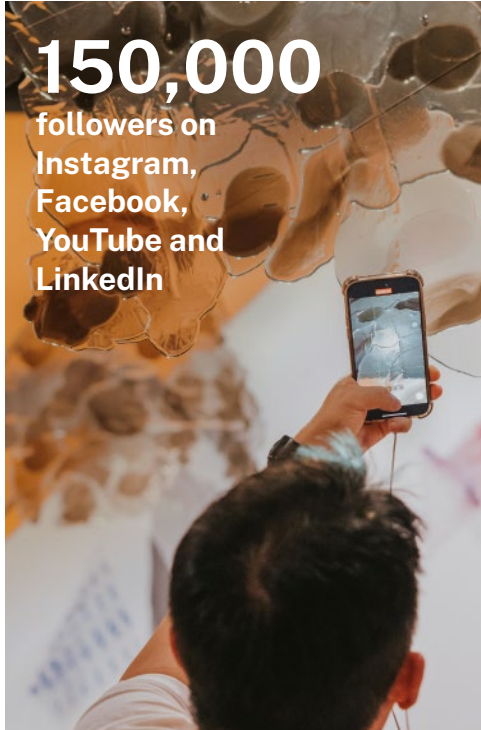
Close to
800
online and onsite
programmes



Presented
art in
20
locations
across
Singapore



Collaborated
with over
140
artists, partners,
residents, collaborators
and collectives



150,000
followers on
Instagram,
Facebook,
YouTube and
LinkedIn

* These figures above cover the period 1 April 2022 to 31 March 2023 and are rounded off to the nearest hundred. Social media platforms include: Facebook, YouTube, LinkedIn.



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AMONG
EVERYDAY
SPACES
SB2022

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AMONG
EVERY DAY
SPACES

SINGAPORE
BIENNALE 2022

Image: Installation view of *draw2play*, 2022, by Yejin Cho,
as part of Singapore Biennale 2022.

The seventh edition of **Singapore Biennale**, named *Natasha*, opened to the public on 16 October 2022 and was led by a team of four Co-Artistic Directors: Binna Choi, Nida Ghose, June Yap, and Ala Younis. The 2022 edition of the Singapore Biennale took bold steps to shift away from the familiar biennale format of a large-scale exhibition and reflect on the functions and potentials of a biennale of contemporary art in and after the time of a pandemic.



Installation view of Maile Meyer & Drew Kahūāina Broderick's *KĪPUKA* [for "*Natasha*"] (2022), as part of Singapore Biennale 2022.



The opening of the Singapore Biennale 2022 (SB2022) was graced by Minister for Culture, Community and Youth and Second Minister for Law Edwin Tong as Guest of Honour.

The Singapore Biennale is a pinnacle event in our arts calendar, and has really come a long way since its first edition in 2006. As Singapore's signature platform in contemporary art, it presents and reflects the rigour of artistic practices in Singapore and also in the region, and fosters collaborations and engagement with artists, arts organisations in Singapore, outside, in the region, and with our international arts community. When you walk around *Natasha*, you will find this collaboration has made it truly greater than a sum of its parts."

— **Mr Edwin Tong**, Minister for Culture, Community and Youth and Second Minister for Law, at the opening of Singapore Biennale 2022.

PRESENTING A MULTITUDE OF ARTISTIC EXPRESSIONS

SB2022 showcased over 50 artists and collaborators from around the world, such as Doa Aly (Egypt), Hemali Bhuta (India), Cevdet Erek (Turkey), Daniel Lie (Brazil/Indonesia/Berlin), Elina Waage Mikalsen (Norway/Sámpi), Ong Kian Peng (Singapore), Araya Rasdjarmrearnsook (Thailand), and Wu Mali (Taiwan). Held across 13 diverse locations in Singapore including Tanjong Pagar Distripark and the Southern Islands, SB2022 fostered exploration, relaxation, and dialogue, encouraging visitors to integrate art into their daily lives, creating a more immersive experience for all.



Artist Firas Shehadeh on tour during the opening weekend of Singapore Biennale 2022.



Visitors on Lazarus Island at *Kancil Mengadap Beringin (The Mousedeer Comes Before the Banyan Tree)*, 2019–2022, by Shooshie Sulaiman, as part of Singapore Biennale 2022.

UNFOLDING NATASHA

SB2022 unfolded an array of diverse programmes across Singapore, cultivating unexpected and interactive art encounters. Renowned artists such as Brian Fuata (New Zealand/Australia), Samia Halaby (Jordan/United States of America), Joo Jaehwan (South Korea), Haegue Yang (South Korea/Germany) enriched the opening week at SAM with thought-provoking talks, engaging dialogues, and captivating live performances. As the Biennale drew to a close, the experience expanded beyond gallery spaces, offering a full day of family-oriented events on the Southern Island, highlighted by storytelling programmes by Shooshie Sulaiman as part of her work at Lazarus Island and a performance by Singa Nglaras Gamelan Ensemble as part of Zarina Muhammad's installation on St John's Island.

PROSPECTUS FOR

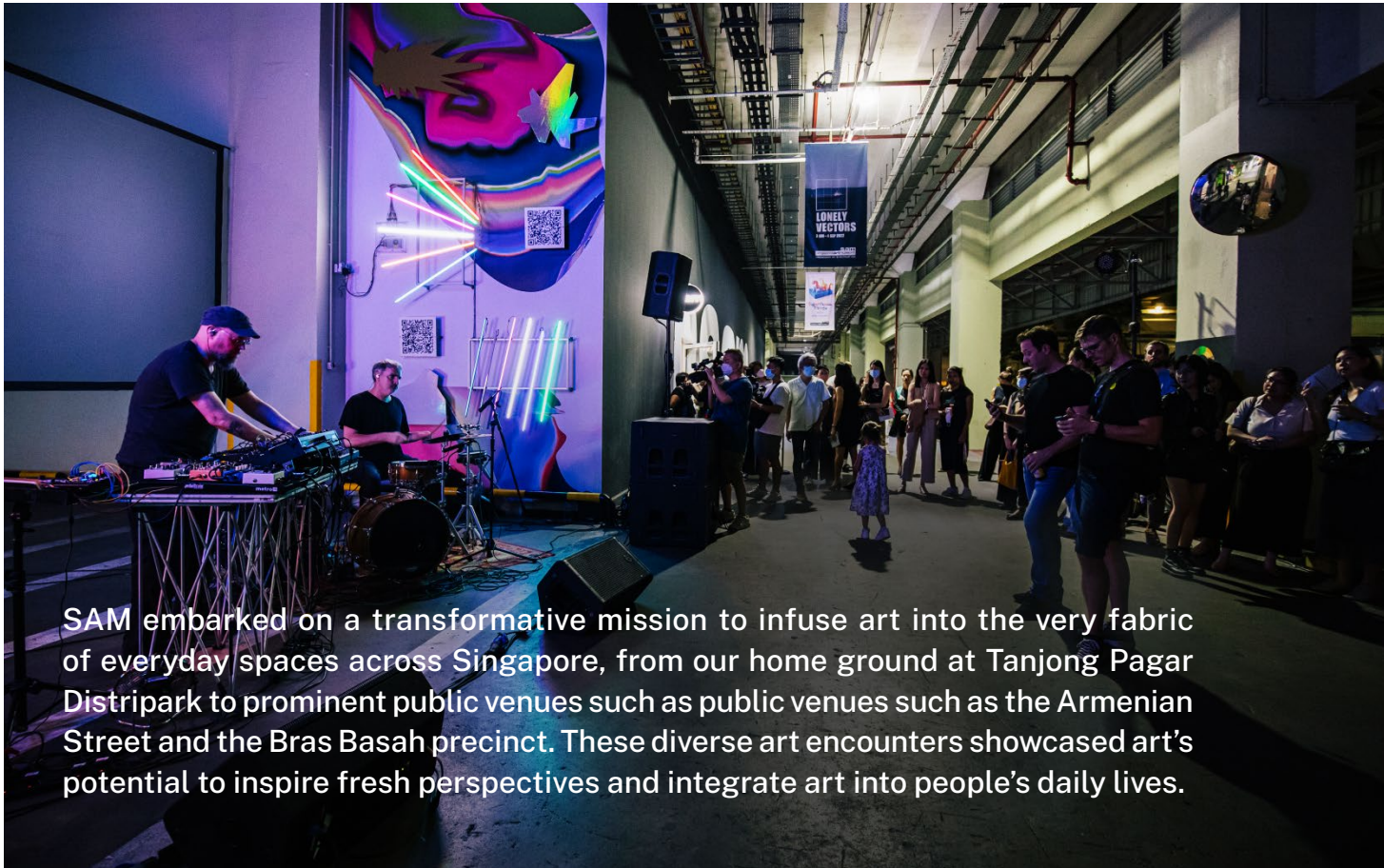
AT

THE

MUSEUM

EXHIBITIONS

THE SONG ORIGINAL 12
MARCH 2019



SAM embarked on a transformative mission to infuse art into the very fabric of everyday spaces across Singapore, from our home ground at Tanjong Pagar Distripark to prominent public venues such as the Armenian Street and the Bras Basah precinct. These diverse art encounters showcased art’s potential to inspire fresh perspectives and integrate art into people’s daily lives.

Activation conducted by Black Zenith of *The Oort Cloud* and the *Blue Mountain: Edition Tanjong Pagar Distripark*, 2022, by Hazel Lim-Schlegel and Andreas Schlegel, in collaboration with newwave, as part of The Everyday Museum.



**SUPERFLUOUS THINGS:
PAPER**

Exploring the concept of paper as a carrier of ideas and material intelligence, this exhibition delved into the ubiquitous medium of paper and its identity and histories across cultures. Featuring the works of Jumaadi, Li Hongbo, Nabilah Said, PHUNK & Keiichi Tanaami and Cheryl Teo, the exhibition presented invigorating perspectives for the young and young at heart.



Visitors at *Lonely Vectors* at SAM at Tanjong Pagar Distripark.

LONELY VECTORS

Inspired by SAM's historic port location, the multi-sited *Lonely Vectors* exhibition explored the circulation of goods in the global economy and the displacement of people. Featuring works by local and international artists like Ho Tzu Nyen, Tiffany Chung, and Bo Wang, the exhibition prompted reflection on our position in a dynamically moving world, encompassing terrestrial flows and human ties.



This multi-sited art experience aims to get visitors thinking about what it is like to live in a global economy that is constantly in motion. We want to convey these ideas through three interconnected presentations across everyday spaces, so that audiences can draw different perspectives on themes such as the movement of goods, information and labour across the world, and how these choreographies have an impact on us and the people involved.”

— **Mi You**, guest curator for *Lonely Vectors*.



Installation view of *Seeding Sovereignty*, 2022, by Chu Hao Pei, at Ang Mo Kio Public Library, as part of *Lonely Vectors*.

SEEDING SOVEREIGNTY

A part of *Lonely Vectors*, this travelling exhibition, *Seeding Sovereignty*, by artist Chu Hao Pei provided an introspective exploration of rice economies and cultures in Southeast Asia. The interactive seed library was distributed across regional libraries in Singapore. It encouraged audiences to reflect on their connection to the land, food, and the unifying power of a humble crop within the region.



Installation view of *KYTV, The P.O.P. Station Greatest Hits*, 2022, as part of *Can Everybody See My Screen?*

CAN EVERYBODY SEE MY SCREEN?

In an increasingly digitised world, *Can Everybody See My Screen?* explored the relationships between digital realms as part of corporeal reality with the evolution in digital technologies across the last two decades. Featuring twelve works from eleven artists, the exhibition questioned notions of social critique, identity, kinship, and love, with the screen as a space for artistic practices and a locus of mediation.



Installation view of *Il Fait Bleu*, 2014, by Muhammad Akbar, as part of *Can Everybody See My Screen?*



(left) Theatrical performance of *pEARs '-----' in Spring*, 2018/ 2023 by Joo Choon Lin, as part of *Joo Choon Lin: Dance in the Destruction Dance*.
 (Right) Installation view of *I Only Make Friends With Money*, 2012, by Joo Choon Lin, as part of *Joo Choon Lin: Dance in the Destruction Dance*.



JOO CHOON LIN: DANCE IN THE DESTRUCTION DANCE

SAM's *Material Intelligence* series continued with a multisensory exhibition by Singaporean artist Joo Choon Lin, which featured atmospheric installations and the theatrical performance *pEARs '-----' in Spring* (2018). Through sculpture, video, and performance, *Joo Choon Lin: Dance in the Destruction Dance* showcased the artist's exploration of post-industrial materials and their transformative capabilities in interpreting daily encounters.

WAYANG SPACESHIP

The launch of The Everyday Museum, SAM's long term public art initiative, saw the premiere of *Wayang Spaceship* by Singaporean artist Ming Wong. Nestled by the seaport at Tanjong Pagar Distripark, *Wayang Spaceship* reimagines a mobile Chinese opera wayang stage, weaving past, present, and future narratives. It is made possible with the generous support of Sun Venture.



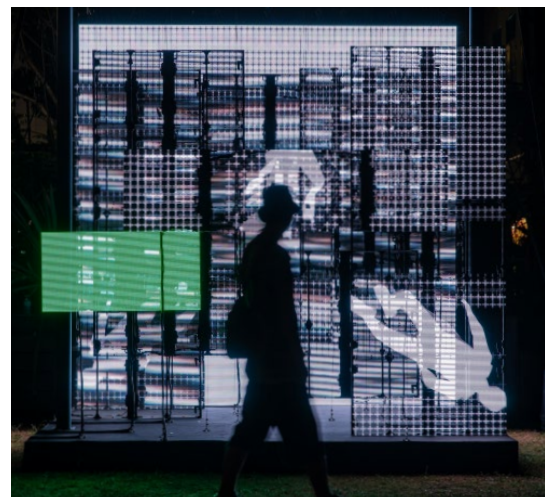
By day, the installation mirrors its post-industrial surroundings, while at dusk, it mesmerises with a symphony of light, sound, and moving images, evoking wonder and captivating the senses.”



Nightly activation of Ming Wong's *Wayang Spaceship*, commissioned by The Everyday Museum with the generous support of Sun Venture, 2022

SINGAPORE NIGHT FESTIVAL 2022

We co-presented *PALIMPSEST*, a collaborative digital artwork by William Chan and Brandon Tay, as part of the Singapore Night Festival. It celebrates the history and evolution of Armenian Street, expressing its vibrant energy and significance through digital images, text, and sound. The artwork portrays the street as a palimpsest, reflecting its rich layers of discoveries, experimentation, and discourse.



Installation view of *PALIMPSEST*, 2022, by William Chan and Brandon Tay, as part of the *Singapore Night Festival* 2022.



IN THE

COLLECTION

ACQUISITIONS

Image: Activation of Haegue Yang's *The Hybrid Intermediates — Flourishing Electrophorus Duo (The Sonic Intermediate — Hairy Carbonous Dweller and The Randing Intermediate — Furless Uncolored Dweller)*, 2022, as part of Singapore Biennale 2022.



In FY2022, our collection grew by 45 acquisitions, comprising works by local and international artists. Our commitment to art in the contemporary is evident in the strategic acquisition of multidisciplinary works that are experimental and thought-provoking. From captivating mixed media artworks to immersive mixed media installations, these artworks critically engage with materiality, embrace innovative practices, and delve into pressing social and historical themes within our time.



DIORAMAS FOR TANJONG RIMAU

2022
Multi-channel video installation, fermentation jar, wind instruments, spirit houses, salvaged oar, sand, and rock
Dimensions variable

An ode to the protected Tanjong Rimau coastal landscape on Sentosa Island, known for its intertidal ecosystems, *Dioramas for Tanjong Rimau* refers to the site which has been set for further redevelopment. The multi-channel video installation and mixed media work look towards the land and its layered histories and identities, drawing on ancient cosmologies and spiritual paths to remember the land it inhabits.

BLUE

2018
Single-channel video installation, colour, 5.1 sound

Blue by Apichatpong Weeraseethakul is a video installation depicting a figure lying on a bed amid a forest clearing. The viewer observes as a spark floating in her chest evolves into a crackling, consuming flame, this superimposed footage reaching beyond the image. The illusory nature of this work distils the quiet allure of Apichatpong's cinematic worlds, an intimate, melancholic question into her sleepless form.



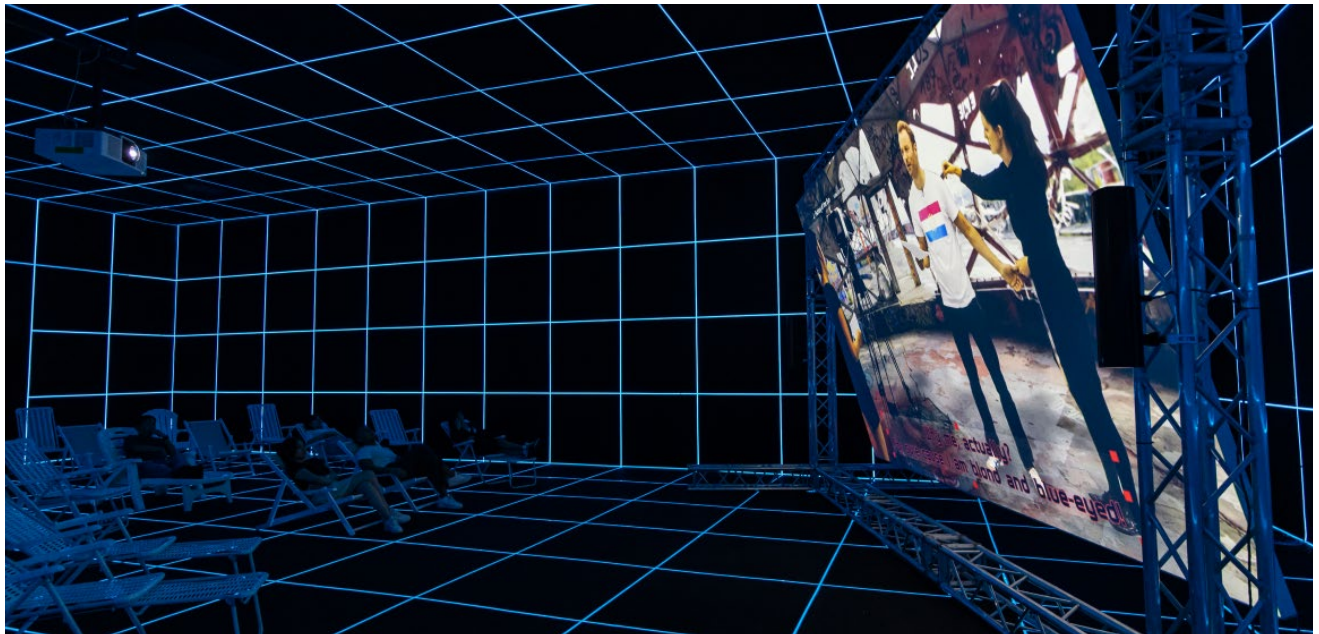
Image courtesy of the artist.

THE HYBRID INTERMEDIATES— FLOURISHING ELECTROPHORUS DUO

2022

Powder-coated stainless steel frame, mesh and handles, casters, rattan, powder-coater stainless steel and stainless steel bells, split rings, plastic twine, artificial plants; Powder-coated stainless steel frames, mesh and handles, casters, rattan, powder-coated stainless steel bells, stainless steel bells, split rings, plastic twine and artificial plants
210 x x107 x 107 cm each

Created specifically for the Singapore Biennale 2022, *The Hybrid Intermediates—Flourishing Electrophorus Duo* (2022) is a sculptural installation comprising electrical outlets in ‘positive’ and ‘negative’ forms. Through performance activations, the artwork comes to life, emitting metallic sounds akin to ceremonial bells, bridging the human experience with the cosmic realm and evoking cultural connections beyond borders.



FACTORY OF THE SUN

2015

Single-channel high-definition video
Environment, luminescent LED grid, beach chairs.
23 mins.

Premiered at the 2015 Venice Biennale, Hito Steyerl's *Factory of the Sun* (2015) explores the transmission of images and data through light. Through a captivating narrative of workers performing forced dance moves, transformed into artificial sunshine, the artwork blends documentary film, cable news, video games, and internet dance videos. It creates an immersive environment for viewers, who can engage with the piece from reclined beach chairs.

Hito Steyerl: Factory of the Sun is on view at SAM at Tanjong Pagar Distripark from 18 May to 24 September 2023.



BEYOND

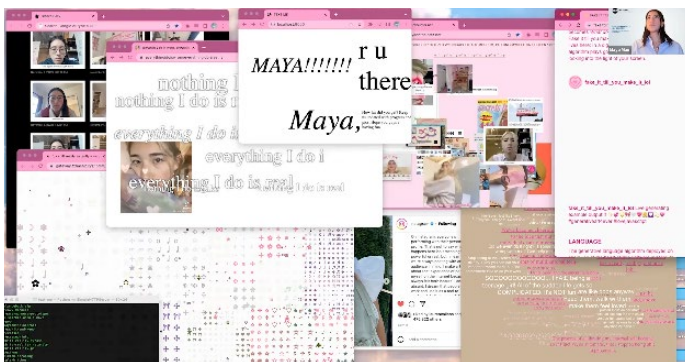
ART WORKS

CURATORIAL AND COLLECTIONS

Image: *Page Break* conducted by Berny Tan, as part of SAM's Curatorial & Research Residency, presented as part of Singapore Biennale 2022.



SAM's curatorial initiatives bridge the gap between the public and contemporary art practices by engaging artists, collaborators, and residents. Through collaborative processes and meaningful art encounters, we aim to foster relationships, empower artists, and provide the public with transformative experiences and insights into contemporary art.



CURATORIAL PROGRAMMES

This year, SAM's curatorial programmes facilitated deeper engagement with exhibition themes through open dialogues and participatory initiatives. *Office Hours: Chat with SAM Curators* invited art practitioners to discuss emerging themes, while SAM's *Skill Futures* series explored the screen as a speculative medium of the future through performances, workshops, and lectures.

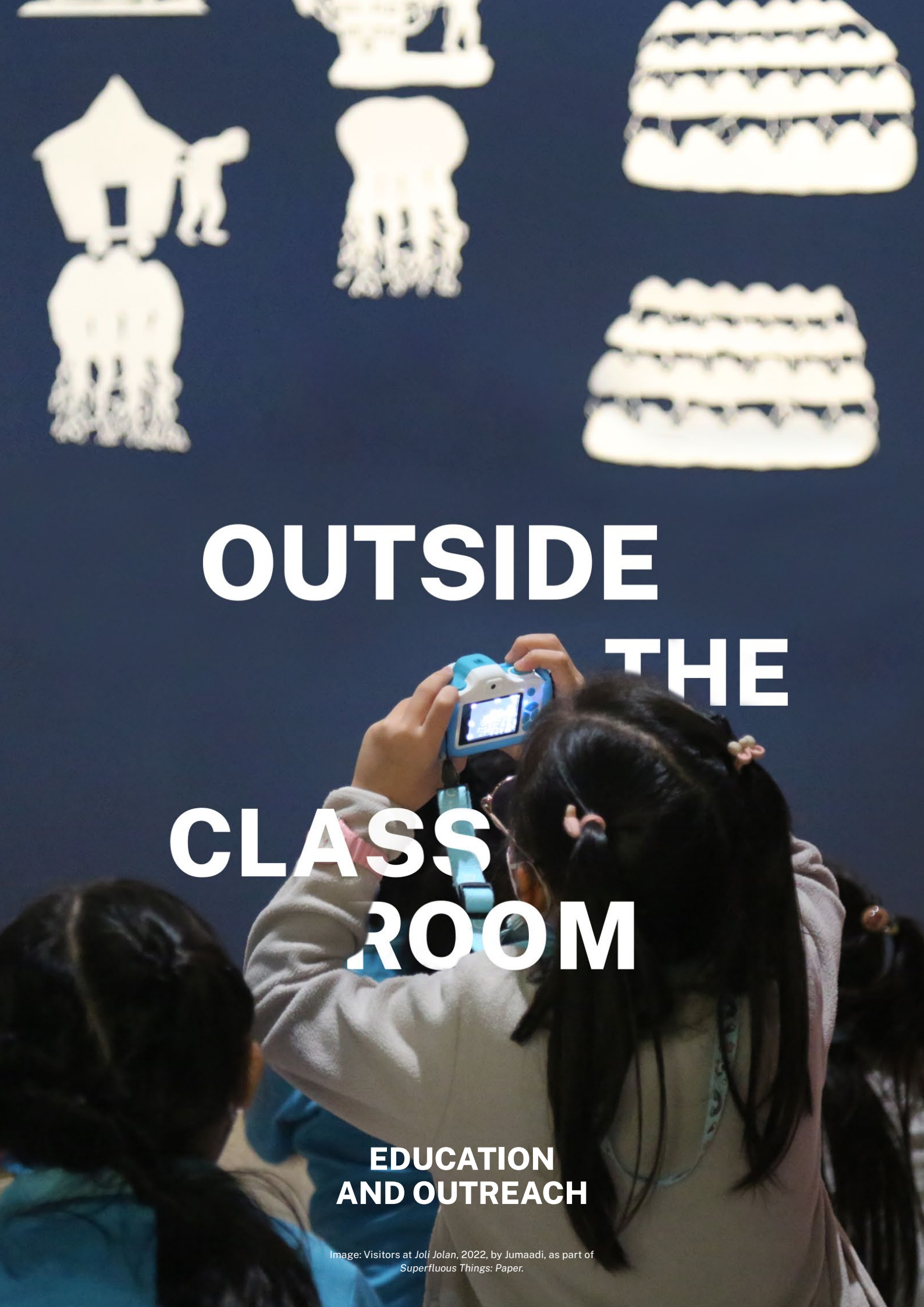


SAM RESIDENCIES

Following SAM's inaugural open call for the first cycle of SAM Residencies, 2022 saw 17 Singapore-based and international practitioners, researchers and collectives hosted at SAM. Spanning across four diverse streams — Artist, Community & Education, Curatorial & Research, and EX-SITU: Art Spaces — these residencies brought forth a vibrant tapestry of artistic endeavours. Additionally, the SAM residencies played host to a total of 38 programmes, and welcomed about 2,200 programme participants.

PUBLICATIONS & COLLABORATIONS

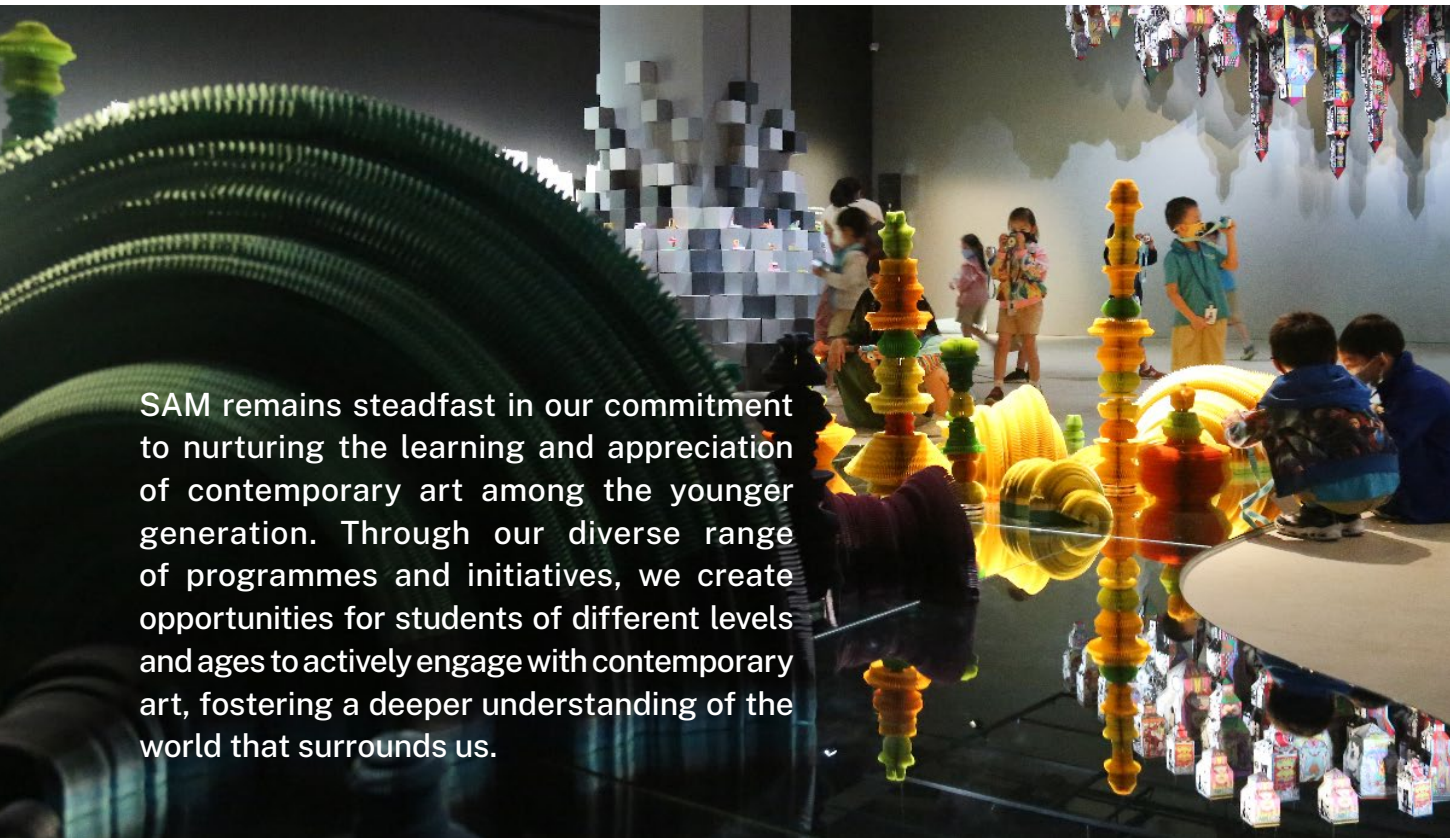
In conjunction with SAM's exhibitions, we published online blog posts, offering readers a deeper engagement and understanding of our offerings. These posts feature SAM's permanent collection, interviews with collaborating artists, and insights into the art industry, providing valuable opportunities for the public to learn and explore.



OUTSIDE THE CLASS ROOM

**EDUCATION
AND OUTREACH**

Image: Visitors at *Joli Jolan*, 2022, by Jumaadi, as part of
Superfluous Things: Paper.



SAM remains steadfast in our commitment to nurturing the learning and appreciation of contemporary art among the younger generation. Through our diverse range of programmes and initiatives, we create opportunities for students of different levels and ages to actively engage with contemporary art, fostering a deeper understanding of the world that surrounds us.

ART IN THE COMMONS: DATA VISUALISING JURONG

As part of SAM's collaboration with Science Centre Singapore, the second cycle of *Art in the Commons: Data Visualising Jurong* featured *a shapeless mass; a network of times* by Berny Tan. Reflecting on the iconic Chinese Garden in Jurong, the installation consists of a textured, machine-knitted "diagram" derived from memories and stories contributed by the public.





THINK! CONTEMPORARY PRESCHOOL EXHIBITION

In the third edition of SAM's signature programme, *Think! Contemporary Pre-school, Hello Future: Fantastic Paper Planet* at the Singapore Botanic Gardens showcased the works of six preschools. Drawing inspiration from SAM's collections and exhibitions, students engaged in discussions on contemporary art and environmental sustainability. Utilizing paper as a creative medium, they skillfully transformed their ideas into tangible artworks, breathing life into their imaginative expressions.



FINDING WONDERS: CELEBRATING 10 YEARS OF THINK! CONTEMPORARY STUDENT ARTWORKS

Celebrating the tenth edition of the *Think! Contemporary* programme, SAM worked in partnership with CHIJ Our Lady Queen of Peace, Geylang Methodist School (Primary), Haig Girls' School, Mayflower Primary School and St. Anthony's Primary School to present 30 artworks at the National Library Building and online. Integrated within their curriculum, students immersed themselves in SAM's collection and exhibitions, channelling their dreams, community experiences, and reflections on virtual worlds. This special edition, titled *Finding Wonders: Celebrating 10 Years of Think! Contemporary Student Artworks*, beautifully encapsulated the little marvels found in their daily lives.



From participating in the *Think! Contemporary* programme, I learnt about different local artists and their works. I discovered how they portray their unique individual voices and choices through their artworks."

— **Siya Saurab Rathi**, Student from Haig Girls' School.



It was a fantastic opportunity for my history students to stretch themselves in a different discipline, and I am so heartened that the adjudicators have found Ciel’s work to be worthy of the 1st prize. I have and will be sharing the good news with the rest of my school so that students’ interest in art can grow!”

— **Ngiam Xing Yi**, Teacher from Raffles Institution.

ARTICULATION PRIZE

Co-organised by SAM and National Gallery Singapore with National Gallery, London, Articulation Prize Singapore aims to foster the appreciation and discourse of art among the youth while developing their capacity to demonstrate their knowledge and insight on a work of art, architecture, or artefact of their choice. This year’s winner was Ciel Balansag Calma, who shared her insights on *Algahest* by Pratchaya Phinthong from Singapore Biennale 2022.



ART-MAKING PROGRAMMES

Connecting art with our publics lies at the core of SAM’s mission. With a focus on creating shared experiences through art, we actively engage with our diverse constituents through art-making programmes. Initiatives like *Make with SAM* and *Little Red Dot* provide opportunities for visitors from all walks of life to delve into the realms of zine-making, crafts, and illustration in relation to SAM’s exhibitions.

WITHIN THE COMMUNITY

**PUBLIC PROGRAMMES
AND ACCESS**

Image: Performance shot of *Patterns of Perception*, an accessibility programme by SAM and Access Path Productions.



In line with SAM's commitment to inclusivity, we forged partnerships to offer a wide range of art experiences. Signature events such as *SAMily Funday* and *SAM Late Nights* seamlessly blended art and lifestyle, catering to a wide range of interests. Our outreach initiatives, including *Art in the Commons: Dakota-Cassia* and SAM Touch Collection workshops, were specifically designed to provide meaningful experiences to various communities, including individuals with disabilities.



SAMILY FUNDAY AND SAM LATE NIGHTS

SAM's collaboration with over 50 partners brought diverse programmes for visitors of all ages. *SAMily Fundays* and *SAM Late Nights* featured artists, performers, poets, and lifestyle partners like *BLOCO Singapura*, *Eatmepoptart*, *Balestier Market Collective*, *Shentonista*, and Jason Yu. Seamlessly merging art and lifestyle, these events provided unique encounters with contemporary art.

TALKS AND DIALOGUES

SAM collaborated with artists and partners to hold 35 dialogues and talks, fostering discussion and bringing the art community closer. The long-running *subTEXT* literary reading series invited poets and writers like Mary Jean Chan, Rob Doyle, and Chow Teck Seng to join moderator Yong Shu Hoong in sharing their interpretations of art and literature.



Organising a literary reading series (at SAM) is a natural fit, as visual art and poetry have always enjoyed a beautiful friendship. For art and literature lovers, it's a place of inspiration and imagination."

— **Yong Shu Hoong**, poet and educator and SAM programme partner for *subTEXT*.



I like the last part of the program the most. During the trying out of the program where I close my eyes to pretend to be VI [visually impaired], and there's [someone from the performance team providing] audio description besides me. I feel this is the most immersive part for me. When I couldn't see anything, I could really imagine what's happening and put myself into it. ”

— **Chen Weixin**, participant of *Patterns of Perception: An Atypical Performative Intervention of Sensorial Accessibility*



ACCESS PROGRAMMES

This year, SAM expanded our accessibility efforts, providing contemporary art experiences for all visitors. We resumed onsite programs such as *Kopi Teh Contemporary Art*— guided tours by senior volunteers—and *Patterns of Perception: An Atypical Performative Intervention of Sensorial Accessibility*, a multi-sensory tour with sign language, audio description, and ASMR. Access Tours with SgSL interpretation were also organised for the Deaf and Hard-of-Hearing community, ensuring inclusivity in ongoing exhibitions.



ART IN THE COMMONS: DAKOTA CASSIA

SAM's initiative, *Art in the Commons: Dakota-Cassia*, enriched the lives of Dakota-Cassia residents, particularly the elderly, by integrating art into their daily experiences. In collaboration with Drama Box, SAM organised engaging activities during the Lunar New Year party. Coordinated by the Cassia Resettlement Team, the event facilitated interaction with SAM Touch Collection artworks, fostering meaningful connections within the community.



SAM TOUCH COLLECTION

Workshops centered around the SAM Touch Collection engaged persons with visual impairment, the Deaf and Hard-of-Hearing community, as well as students and children with intellectual disabilities. Participants from Metta School, Grace Orchard School, LASALLE College of the Arts, and the Singapore Association for the Visually Handicapped explored artworks by Ezzam Rahman, Zulkifle Mahmud, and Tang Ling Nah through tactile interaction, which fostered exposure to contemporary art and meaningful dialogue on artistic themes.



HERE
FOR
THE
EARTH

SUSTAINABILITY

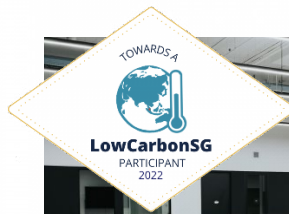
Image: Installation view of Donghwan Kam's *Fermentation Houses* (2021 – 2023)
— part of Nina Bell F. House Museum — as part of Singapore Biennale 2022.



Our steadfast commitment to sustainability has garnered us numerous accolades, affirming our ongoing efforts in this crucial area. These accolades stand as a testament to our dedication towards sustainability. As we continue to enhance our sustainability initiatives through exhibitions, programming and daily operations, our primary focus remains on building a more sustainable future for our community and the planet.

ACCOLADES

A first among cultural institutions, SAM joined the Carbon Pricing Leadership Leadership Coalition in April 2022 and received the LowCarbonSG logo in December 2022. Additionally, SAM received the Eco-Office Elite certification in August 2022 from the Singapore Environment Council for its green practices at the workplace.



SUSTAINABILITY PRACTICES IN OUR REGULAR PROGRAMMING

In FY22, the six exhibitions achieved an impressive landfill diversion rate of 24.15% for teardown materials, with the majority being upcycled, recycled, or repurposed. To further promote sustainability and raise awareness, a workshop titled *Where Does Rice Come From* engaged students in creating art using discarded materials. Additionally, SAM organised a mandatory sustainability talk for staff, fostering a collective commitment to sustainable practices.



OTHER SUSTAINABILITY PRACTICES

SAM achieved success in implementing sustainability initiatives aligned with 7 out of the 17 UN Sustainable Development Goals. A total of 24 proposals from different departments and 5 initiatives from MCCY's Green Gov SG Steering Committee were adopted. Categorized as Primary Goals, 19 initiatives were already completed, while SAM also contributed to Secondary Goals, complementing its core mission.

For the full report: bit.ly/FY22SustainabilityReport



WITH GRATITUDE

SAM extends its deepest thanks for your unwavering support.

Your contributions have been instrumental in realising our vision of cultivating a creative, thoughtful, and inclusive society. We are grateful for your generosity and commitment to the arts.

EXHIBITIONS & SPECIAL PROJECTS

PRINCIPAL SUPPORTER

Mapletree
Sun Venture Pte Ltd

KEY SUPPORTER

JPL
Singapore Tourism Board

MAJOR SUPPORTER

Gojek

SUPPORTER

AE Models Team Pte Ltd
AVS Technologies
Genesis Artech
Goethe Institut
Hong Leong Foundation
Maritime Port Authority
Razer
SPACElogic

Soho House

Tian Teck
Investment Holding
Temasek Shophouse
Torene Project
Yenn and Alan Lo
Foundation

M.A.D. FOR SAM

PRINCIPAL SUPPORTER

Pierre & Bolor Lorinet

KEY SUPPORTER

Lauren & Richard Nijkerk
Yeap Lam Yang

MAJOR SUPPORTER

Daniel Teo
David & Catherine
Zemans
Linda Neo & Albert Lim
Seah & Siak

SUPPORTER

Chang Siok Eng
Desmond Wang Tim Chun
Jim Amberson
Kaavya Viswanathan
& Joshua Lewin
Ning Chong
Tan Chuan Yong
Taran Kherra
The Kauffman-Yeoh
Family
Winston Kwek
& Valerie Cheah

With special thanks to the Ministry of Culture, Community and Youth and to all donors who wish to remain anonymous.

BEHIND

sam THE

SCENES



The SAMily team, consisting of dedicated individuals from various disciplines, collaborates harmoniously to curate and deliver diverse art experiences. From curators shaping exhibitions to the front-of-house team welcoming visitors, each member plays a vital role in creating a vibrant and inclusive environment where art thrives. Their collective expertise, passion, and tireless efforts form the foundation of SAM's success in engaging and inspiring our valued visitors.

A close-up photograph of a hand dropping a coin into a slot on a large, circular, metallic surface. The background is blurred, showing a blue wall and a yellow object. The text 'FINANCIAL STATEMENTS' is overlaid in large, bold, black letters, with the coin positioned between the words 'STATE' and 'MENTS'.

FINANCIAL STATE MENTS

22/23

SINGAPORE ART MUSEUM

(Incorporated in Singapore Registration Number: 201330746G)

ANNUAL REPORT

For the financial year ended 31 March 2023

SINGAPORE ART MUSEUM
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 March 2023

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SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

1. Corporate Information

Singapore Art Museum ("SAM") was incorporated under the Companies Act 1967 on 13 November 2013 and is a public company limited by guarantee, and a registered Charity with Institution of a Public Character (IPC) status, governed by its own Memorandum and Articles of Association.

Members of SAM

Tan Gee Keow
Cheng Wai Wing Edmund
Goh Swee Chen

External auditor

PricewaterhouseCoopers LLP

Internal auditor

Ernst & Young Advisory Pte Ltd

Principal banker

UOB Bank Limited

Company secretary

Ms Catherine Lim Siok Ching, Stone Forest CorpServe Pte Ltd

Charity status

Charity Registration No. 201330746G

Charity Registration Date: 9 December 2013

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

1. Corporate information (continued)

Company Status

Company limited by guarantee

Incorporation Date:
13 November 2013

Unique Entity Number (UEN):
201330746G

IPC Status

IPC status effective period: 12 December 2021 to 11 December 2024

Registered address

39 Keppel Road, #03-07 Tanjong Pagar Distripark ("TPD"), Singapore 089065

Tel: (65) 6697 9730 Fax: (65) 6334 7919

Email: enquiries@singaporeartmuseum.sg

Website: www.singaporeartmuseum.sg

2. Board matters

2.1 Board Composition and Roles

The Board comprises twelve directors at the date of this report. The Board members do not receive any remuneration for their services.

SAM's Board of Directors has collective responsibility for the following:

- a. provide advice on strategic direction;
- b. establish a corporate governance framework that ensures optimal use of public funds allocated to SAM and proper review of relevant policies and procedures to safeguard the tangible and intangible assets of the SAM; and
- c. review Management's overall performance.

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

2. Board matters (continued)

2.2 Board of Directors

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Cheng Wai Wing Edmund Deputy Chairman Wing Tai Holdings Limited	Chairman	1 April 2018
Chong Siak Ching Chief Executive Officer National Gallery Singapore	Member	13 November 2013
Low Eng Teong Deputy Chief Executive Officer (Sector Development) National Arts Council	Member	1 May 2017
Heng Chen Seng Founder and Chief Executive Officer Temasek Trust Asset Management Pte Ltd	Member	1 April 2018
Junie Foo Kwee Joen President Singapore Council of Women's Organisations	Member	1 August 2018
Michelangelo Kho Samson Chief Executive Officer & Head of Client Coverage Australia Standard Chartered Bank	Member	1 August 2018
Su E-Len Director Kid 21 Pte Ltd	Member	1 April 2020
Fumio Nanjo Senior Advisor Mori Art Museum	Member	1 April 2020
Tay Yu Jin Partner & Head, International Arbitration (Asia) Mayer Brown (Singapore) Pte. Ltd.	Member	1 July 2020

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

2. Board matters (continued)

2.2 Board of Directors (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Sumitra Pasupathy Co-Founder Playeum Ltd	Member	1 July 2022
Tan Xuan Rong Director, Arts & Heritage Division Ministry of Culture, Community & Youth	Member	1 July 2022
Teh Hua Fung Co-Founder and Group President Group ONE Holdings	Member	1 September 2022
<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Collin Tseng Chern Yang @ Collin Liu Chern Yang Chief Operating Officer Rajah & Tann Singapore LLP	Member	30 June 2022
Imran Bin Tajudeen Assistant Professor Department of Architecture School of Design and Environment National University of Singapore	Member	30 June 2022
Timothy Chin Jun Wun Senior Director, Arts & Heritage Division Ministry of Culture, Community & Youth	Member	30 June 2022

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

2. Board matters (continued)

2.3 Executive Committee (EXCO)

The EXCO assists the Board in the stewardship and oversight of SAM and exercises such powers and/or functions on behalf of the Board on matters that have been specifically delegated to the EXCO.

Committee members in office as at the date of this report are listed as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Cheng Wai Wing Edmund Deputy Chairman Wing Tai Holdings Limited	Chair	1 April 2018
Chong Siak Ching Chief Executive Officer National Gallery Singapore	Deputy Chair	13 November 2013
Michelangelo Kho Samson Chief Executive Officer & Head of Client Coverage Australia Standard Chartered Bank	Member	1 April 2020
Heng Chen Seng Founder and Chief Executive Officer Temasek Trust Asset Management Pte Ltd	Member	1 April 2020
Tay Yu Jin Partner & Head, International Arbitration (Asia) Mayer Brown (Singapore) Pte. Ltd.	Member	1 July 2022
Tan Xuan Rong Director, Arts & Heritage Division Ministry of Culture, Community & Youth	Member	1 July 2022
<u>Name</u>	<u>Designation</u>	<u>Date of Retirement</u>
Collin Tseng Chern Yang @ Collin Liu Chern Yang Chief Operating Officer Rajah & Tann Singapore LLP	Member	30 June 2022
Timothy Chin Jun Wun Senior Director, Arts & Heritage Division Ministry of Culture, Community & Youth	Member	30 June 2022

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

2. Board matters (continued)

2.4 Audit and Risk Committee (ARC)

The ARC assists the Board in fulfilling its oversight responsibilities in SAM's system of internal controls, financial reporting processes, the internal and external audit processes and the Enterprise Risk Management Framework.

Committee members in office as at the date of this report are listed as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Tay Yu Jin Partner & Head, International Arbitration (Asia) Mayer Brown (Singapore) Pte. Ltd.	Chair	1 July 2022*
Chong Siak Ching Chief Executive Officer National Gallery Singapore	Member	5 April 2018
Junie Foo Kwee Joen President Singapore Council of Women's Organisations	Member	1 April 2020
Low Eng Teong Deputy Chief Executive Officer (Sector Development) National Arts Council	Member	1 April 2020
<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Collin Tseng Chern Yang @ Collin Liu Chern Yang Chief Operating Officer Rajah & Tann Singapore LLP	Chair	30 June 2022

* Tay Yu Jin was a committee member since 1 July 2020 prior to the appointment as Chair.

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

2. Board matters (continued)

2.5 Acquisition Committee (ACQ)

The Acquisition Committee advises on matters relating to artwork purchase and donation, as well as SAM's collection strategy.

Committee members in office as at the date of this report are listed as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Michelangelo Kho Samson Chief Executive Officer & Head of Client Coverage Australia Standard Chartered Bank	Chair	1 August 2018
John Chia Oncologist Oncocare Cancer Centre	Member	1 July 2018
Fumio Nanjo Senior Advisor Mori Art Museum	Member	1 April 2020
Ade Darmawan Artist, Indonesia	Member	1 April 2020
Gridthiya Gaweewong Artistic Director Jim Thompson Art Center, Bangkok	Member	1 April 2020
Joselina Cruz Director and Curator Museum of Contemporary Art and Design, Philippines	Member	1 April 2020
Jim Amberson Director of Casualty Products Asia Pacific Swiss Re Corporate Solutions	Member	1 July 2022

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

2. Board matters (continued)

2.5 Acquisition Committee (ACQ) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Pierre Lorinet Co-Founder Lorinet Foundation	Member	1 July 2022
Shareen Khattar Director Cromwell Place	Member	1 July 2022
Russell Storer Head Curator for International Art National Gallery of Australia, Canberra	Member	1 July 2022

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Kenneth Whye Choe Executive Director Goldman Sachs (Singapore)	Member	30 June 2022
Michelle Lim Assistant Professor School of Art, Design and Media Nanyang Technological University	Member	30 June 2022
Woo Yew Kong, Ian Artist	Member	30 June 2022

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

2. Board matters (continued)

2.6 Nomination and Remuneration Committee (NRC)

The NRC makes recommendations to the Board and management on all appointments and re-appointments of the Board, as well as review and endorse the remuneration policy of SAM and the appointment and remuneration of key positions.

Committee members in office as at the date of this report are listed as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Cheng Wai Wing Edmund Deputy Chairman Wing Tai Holdings Limited	Chair	1 April 2018
Chong Siak Ching Chief Executive Officer National Gallery Singapore	Deputy Chair	13 November 2013
Michelangelo Kho Samson Chief Executive Officer & Head of Client Coverage Australia Standard Chartered Bank	Member	1 April 2020
Heng Chen Seng Founder and Chief Executive Officer Temasek Trust Asset Management Pte Ltd	Member	1 April 2020
Tay Yu Jin Partner & Head, International Arbitration (Asia) Mayer Brown (Singapore) Pte. Ltd.	Member	1 July 2022
<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Collin Tseng Chern Yang @ Collin Liu Chern Yang Chief Operating Officer Rajah & Tann Singapore LLP	Member	30 June 2022

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

2. Board matters (continued)

2.7 Development Committee (DC)

The DC will assist the Board, with supporting from SAM's Partnerships and Patronage ("P&P") team, in overseeing and providing strategic direction in SAM's fundraising activities and in ensuring that good governance is in place in respect of all fundraising activities.

Committee members in office as the date of this report are listed as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Heng Chen Seng Founder and Chief Executive Officer Temasek Trust Asset Management Pte Ltd	Chair	12 July 2019
Junie Foo Kwee Joen President Singapore Council of Women's Organisations	Member	12 July 2019
Maisy Koh SAM Coordinator Friends of the Museum	Member	12 July 2019
Jim Amberson Director of Casualty Products Asia Pacific Swiss Re Corporate Solutions	Member	12 July 2019
Lourdes Samson Founding Director Seed Art Space Ltd	Member	12 July 2019
Thomas Pang Chief Executive Officer Keppel Telecommunication & Transportation Ltd	Member	12 July 2019
Stefanie Yuen Thio Joint Managing Director TSMP Law Corporation	Member	12 July 2019
Kwee Wei-Lin Senior Vice President, Hotels Pontiac Land Group	Member	12 July 2019

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

2. Board matters (continued)

2.7 Development Committee (DC) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Su E-Len Director Kids 21 Pte Ltd	Member	1 April 2020
Sumitra Pasupathy Co-Founder Playeum Ltd	Member	1 July 2022
Teh Hua Fung Co-Founder and Group President Group ONE Holdings	Member	1 September 2022

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

2. Board matters (continued)

2.8 Singapore Biennale Committee (SBC)

The SBC assists the Board in the stewardship and oversight of matters relating to the Singapore Biennale (SB), such as driving overall strategic goals, supervision over financial matters, guiding and supporting SB fundraising and constituent engagement and approval of overall curatorial direction.

Committee members in office as at the date of this report are listed as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Cheng Wai Wing Edmund Deputy Chairman Wing Tai Holdings Limited	Chair	1 April 2021
Chong Siak Ching Chief Executive Officer National Gallery Singapore	Member	1 April 2021
Low Eng Teong Deputy Chief Executive Officer (Sector Development) National Arts Council	Member	1 April 2021
Michelangelo Kho Samson Chief Executive Officer & Head of Client Coverage Australia Standard Chartered Bank	Member	1 April 2021
Fumio Nanjo Senior Advisor Mori Art Museum	Member	1 April 2021
Tay Yu Jin Partner & Head, International Arbitration (Asia) Mayer Brown (Singapore) Pte. Ltd.	Member	1 April 2021
Tan Xuan Rong Director, Arts & Heritage Division Ministry of Culture, Community & Youth	Member	1 July 2022
<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Timothy Chin Jun Wun Senior Director, Arts & Heritage Division Ministry of Culture, Community & Youth	Member	30 June 2022

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

2. Board matters (continued)

2.9 Board and Board Committees Meetings

The matrix on the number of Board and Board Committees Meetings held in the financial year and the attendance of the directors and co-opted members during these meetings is as follows:

Attendance at Board and Board Committee Meetings for Financial Year ended 31 March 2023

	Date of First Appointment to Board	Date of Last Re-Appointment	Date of Retirement	Board		Executive Committee		Nomination and Remuneration Committee		Audit and Risk Committee		Acquisition Committee		Development Committee		Singapore Biennale Committee	
				Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Board of Directors				Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Cheng Wai Wing Edmund	1 Apr 2018	1 Jul 2022	-	4	4	4	4	3	3							5	5
Chong Siak Ching	13 Nov 2013	1 Jul 2022	-	4	4	4	4	3	3	3	3					5	4
Low Eng Teong	1 May 2017	1 Jul 2022	-	4	4					3	3					5	5
Heng Chen Seng	1 Apr 2018	1 Jul 2022	-	4	3	4	2	3	2					3	3		
Junie Foo Kwee Joen	1 Aug 2018	1 Jul 2022	-	4	3					3	3			3	2		
Michelangelo Kho Samson	1 Aug 2018	1 Jul 2022	-	4	2	4	2	3	2			4	4			5	4
Su E-Len	1 Apr 2020	1 Jul 2022	-	4	4									3	3		
Fumio Nanjo	1 Apr 2020	1 Jul 2022	-	4	4							4	3			5	4
Tay Yu Jin	1 Jul 2020	1 Jul 2022	-	4	3	2	1	1	1	3	3					5	4
Tan Xuan Rong	1 Jul 2022	-	-	4	4											4	3
Sumitra Pasupathy	1 Jul 2022	-	-	4	3									3	3		
Teh Hua Fung	1 Sep 2022	-	-	3	3									3	1		
Collin Tseng Chern Yang @ Collin Liu Chern Yang	1 Apr 2015	1 Apr 2020	30 Jun 2022			2	2	2	2	1	0						
Imran Bin Tajudeen	1 Oct 2016	1 Apr 2020	30 Jun 2022														
Timothy Chin Jun Wun	17 Nov 2017	1 Apr 2020	30 Jun 2022			2	1									1	0

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

2. Board matters (continued)

2.10 Board and Board Committees Meetings (continued)

Attendance at Board and Board Committee Meetings for Financial Year ended 31 March 2023

	Date of First Appointment to Board	Date of Last Re-Appointment	Date of Retirement	Board		Executive Committee		Nomination and Remuneration Committee		Audit and Risk Committee		Acquisition Committee		Development Committee		Singapore Biennale Committee	
				Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Board of Directors																	
Kenneth Whye Choe	1 Jul 2014	1 Apr 2020	30 Jun 2022									1	1				
Michelle Lim	1 Jul 2016	1 Apr 2020	30 Jun 2022									1	0				
Woo Yew Kong, Ian	1 Jul 2016	1 Apr 2020	30 Jun 2022									1	1				
John Chia	1 Jul 2018	1 Jul 2022	-									4	2				
Ade Darmawan	1 Apr 2020	1 Jul 2022	-									4	1				
Gridthiya Gaweewong	1 Apr 2020	1 Jul 2022	-									4	3				
Joselina Cruz	1 Apr 2020	1 Jul 2022	-									4	3				
Shareen Khattar	1 Jul 2022	-	-									2	2				
Pierre Lorinet	1 Jul 2022	-	-									2	2				
Russell Storer	1 Jul 2022	-	-									2	2				
Maisy Koh	12 Jul 2019	1 Jul 2022	-											3	3		
Jim Amberson	12 Jul 2019	1 Jul 2022	-									2	2	3	2		
Loudes Samson	12 Jul 2019	1 Jul 2022	-											3	1		
Thomas Pang	12 Jul 2019	1 Jul 2022	-											3	3		
Stefanie Yuen Thio	12 Jul 2019	1 Jul 2022	-											3	1		
Kwee Wei-Lin	12 Jul 2019	1 Jul 2022	-											3	1		

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2023

2. Board matters (continued)

2.11 Remuneration

The Directors do not receive remuneration from the Company. The annual remuneration of the Company's three highest paid staff by remuneration bands is as follows:

	2023	2022
\$200,000 to below \$300,000	2	1
\$100,000 to below \$200,000	1	2
\$0 to below \$100,000	-	-
	<u>3</u>	<u>3</u>

There is no paid staff who is a close member of the family of the Executive Head or Board Member of the Company.

3. Conflict of interest

SAM's Memorandum and Articles of Association state that a Director should ensure he does not place himself in a position whereby, directly or indirectly his duties or interests might be in conflict with his duties or interests as a Director. Disclosure of interests is required should a Director be in conflict with his duties and interests as a Director. He should not participate or vote on the matter.

SAM has put in place a Conflict of Interest Policy for Staff and a Code of Ethics for Board Directors and Board Committee Members.

SAM has also put in place a Whistle-Blowing Policy to ensure that complaints are duly addressed.

4. Principal activity and objectives

The objectives and principal activities of the Company are to operate a contemporary art gallery in Singapore and to deepen interest in and appreciation of contemporary art through art-related presentations, research and publications, as well as through outreach, education and public programmes.

5. Review of activities during the financial year

Enlivening Tanjong Pagar Distripark

In financial year ended 31 March 2023, the museum establishes its new destination at Tanjong Pagar Distripark with the launch of multiple exhibitions. Opening with the exciting and experimental exhibition of the local band, The Observatory, *REFUSE* was an immersive soundscape led by live fungi and mycelia using their processes of decomposition and regeneration, which could be seen as an allegory for the band's longevity, having formed and reformed through the years since 2001. Alongside this exhibition, SAM presented the vibrant video installation by Thai artist Korakrit Arunanondchai titled, *A Machine Boosting Energy into the Universe*, an artwork that had been acquired by the museum for the National Collection. In Korakrit's video installation from his series *Painting with history in a room filled with people with funny names*, the subjects of present-day technologies and ageless spiritualism intertwine. The critical nature of contemporary art practice was also demonstrated in a series of video screenings and conversations of the Malaysian artist, *Gan Siong King: My Video Making Practice*, which reflexively examined and showcased video aesthetics. These exhibitions received positive reception, particularly during Singapore Art Week in January, drawing crowds to SAM's new spaces. In addition, SAM's initial public art commissions were rolled out in this time, presented across open spaces at the Distripark, featuring the interactive installation *Flirting Point* by Vertical Submarine, the AR-enabled mural by Hazel Lim-Schlegel and Andreas Schlegel titled *The Oort Cloud and the Blue Mountain*, as well as the LED-lit signboard at the pedestrian entrance, *Creatif Kompleks* by Michael Lee.

Subsequent exhibitions continued to demonstrate SAM's research-based curatorial approach, such as seen in *Lonely Vectors* with artworks that drew attention to the flows of bodies and labour, of zones and infrastructural politics that characterise the global economy, in a nod to SAM's site within Tanjong Pagar with its historic contribution to Singapore's economic rise. The exhibition featured artists from around Asia and with global backgrounds, such as Shu Lea Cheang, Tiffany Chung, Zheng Mahler, Cian Dayrit, and Bo Wang, alongside Singapore artists Ho Tzu Nyen, Chu Hao Pei, Ho Rui An, Zarina Muhammad, Zachary Chan, Joel Tan, and dance collective P71SMA. At the same time, in an exhibition based on the material of paper and developed for the young and young-at-heart, *Superfluous Things: Paper*, the material of paper was transformed into fascinating objects and works evoking personal and cultural memories, produced by artists Cheryl Teo, Nabilah Said, Jumaadi, Li Hongbo and PHUNK. Continuing the conversation on technologies, their ubiquity and effect on our experience of the world and each other, the exhibition *Can Everybody See My Screen?* included SAM collection artworks to consider notions of embodiment, relationships and our realities today. Utilising video, virtual reality, graphic interfaces and motion-sensing, the exhibition showcased the works of Chatchai Puipia, Liana Yang, KYTV (Kill Your Television), Cao Fei, Terra Bajraghosa, Chong Kim Chiew, Ulrich Lau and Teow Yue Han. Rounding off the series of research exhibitions was the solo presentation of local artist Joo Choon Lin, *Dance in the Destruction Dance*, that created within the gallery space and through its theatrical and shapeshifting performances, a vivid multisensory world and experience about the nature of perception.

5. Review of activities during the financial year (continued)

Charting new directions in artistic conversations and encounters

In October 2022, SAM opened the seventh edition of the Singapore Biennale named *Natasha* by its co-artistic directors Ala Younis, Binna Choi, June Yap and Nida Ghouse, to speak to our ways of framing and relating to the world around us. The biennale included the works of more than 50 artists from all over the world in presentations and programmes spanning multiple sites around Tanjong Pagar (Tanjong Pagar Distripark across three floors, International Plaza, Yan Kit Playfield), into the city (Singapore Flyer and 22 Orchard), the regional libraries, and even to Sentosa and the Southern Islands of St John's and Lazarus islands. The Biennale also extended overseas to Jordan for a residency exchange and a children's community project at Umm Sayhoun; the neighbourhood of a garden sanctuary in Chiangrai, Thailand; and a community project on the migration of food and tastes in Kaohsiung, Taiwan. At the same time, throughout the year, SAM's Residencies programme continued to bring to Singapore the brilliant practices of artists, curators and educators from around the world – hailing from the United Kingdom, Thailand, Spain, Hong Kong, Denmark, Philippines and Indonesia – who generously shared their knowledge and practices to the museum and local art communities and publics. The importance of such exchanges cannot be overestimated as they facilitate the circulation of creative and new ideas which enable SAM to remain globally relevant and curatorially generative. This opportunity to encounter the unexpected and to push the boundaries of the aesthetic experience also extends to SAM's broader publics beyond Tanjong Pagar Distripark through our Public Art projects. Having begun with commissions at the Distripark, as financial year ended 31 March 2023 came to a close, SAM's public art projects have since been realised in multiple partner sites that extend to the Rail Corridor at the Wessex Estate and Kampung Bahru Bus Terminal, as well as into everyday spaces around Tanjong Pagar including Duxton Plain Park, Everton Park and Tanjong Pagar Plaza.

Activating a sense of community, trust and belonging

SAM presented close to 800 programmes in the financial year ended 31 March 2023 - engaging over 55 artists, collectives and partners in multiple venues, including our new space in the historic port area of Tanjong Pagar. During the financial year of 2023, the SAM Programmes team curated a suite of activities while seeking to address the process of collaboration, including providing opportunities for our audiences to learn about the artists and their practices. Signature programmes such as SAMily Funday and SAM Late Nights have garnered a steady stream of audiences of all ages. Through active collaboration and dialogue with the arts community, our partners and the public, we are also driving positive social impact through art vis-à-vis programmes such as *Art in the Commons* (Data Visualising Jurong and Dakota-Cassia) and *SAM Art Dose*. For example, we collaborated with Project Art Works from the United Kingdom and ART:DIS (Singapore) to explore artistic approaches within the arts ecosystem to support people often excluded from cultural life and wider society.

5. Review of activities during the financial year (continued)

Activating a sense of community, trust and belonging (continued)

We also worked with artists from diverse backgrounds to present *Patterns of Perception: An Atypical Performative Intervention of Sensorial Accessibility*, a multi-sensorial experience which featured sign language, audio description and ASMR. Such “aesthetics of access,” an approach to artistic production in which accessibility considerations actively shape the final creation, lends new eyes to accessibility considerations as well as providing a truly inclusive platform for people with and without disabilities to access SAM’s programming.

In addition to lifestyle and wellbeing programmes, we also developed programmes and resources that enabled easy access to art for children, parents and schools. As advocates of lifelong learning, SAM is committed to facilitating learning, igniting curiosity, and imparting creative and critical thinking. This year, we celebrated the 10th anniversary of *Think! Contemporary Primary* programme, a multi-visit, museum-based school programme that advocates learning through art at SAM. We also presented *Think! Contemporary Preschool* programme and MUSEUM ALIVE! in conjunction with the all-ages exhibition, *Superfluous Things: Paper*. Over several months, audiences of all ages from pre-schoolers to tertiary students were introduced to the artists and the artworks. During this time, both educators and students were taken on a process-driven journey in which they were encouraged to draw on their natural curiosity to develop their own ideas and artistic creations through exploration of elements of STEAM (Science, Technology, Engineering, Arts, and Mathematics). These collaborative programmes play active roles in driving positive social impact with the inclusion of lessons in sustainability and accommodating multiple perspectives vis-à-vis the notion of play in our endeavour to make visible the ‘A’rts in STEM.

These innovative art experiences with new modes of presentation and engagement exemplify SAM’s distinct curatorial vision. They underscore our commitment to building long-lasting relationships with our audiences and communities, by offering shared experiences for all as we provide opportunities for creative expression, experimentation, and co-creation.

6. Reserves Policy

The objective of this Policy is to preserve the capital of the cumulative surpluses to ensure the long-term growth of the reserves while avoiding excessive risk. The cumulative reserves together with the interest and investment income generated can be drawn upon for operating purposes such as to fund any temporary deficit while waiting for committed grant receipt or the Board can designate reserves to be used for non-operating purposes including special projects that further SAM's organisational goals, vision and mission. The Board or a committee appointed by the Board has to approve the utilisation of reserves and designation for special projects. The cumulative reserves may be held in short term bank deposits with financial institutions with good credit rating and that are incorporated in Singapore. They should also be placed with banks offering competitive rates to maximise returns. Placement in fixed deposits shall be approved by CEO. Any proposed investments, other than placement in fixed deposits, shall be approved by the Board or a committee appointed by the Board. Reserves more than 2 years of the SAM's operating needs could be invested with approval from the Board or a committee appointed by the Board.

SINGAPORE ART MUSEUM

DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

The directors present their statement to the members together with the audited financial statements for the financial year ended 31 March 2023.

In the opinion of the directors,

- (a) the financial statements as set out on pages 25 to 49 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and the financial performance, changes in accumulated surplus and cash flows of the Company for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Cheng Wai Wing Edmund
Chong Siak Ching
Junie Foo Kwee Joen
Heng Chen Seng
Low Eng Teong
Michelangelo Kho Samson
Su E-Len
Fumio Nanjo
Tay Yu Jin
Sumitra Pasupathy (Appointed on 1 July 2022)
Tan Xuan Rong (Appointed on 1 July 2022)
Teh Hua Fung (Appointed on 1 September 2022)

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares or debentures

The Company is a company limited by guarantee and has no share capital or debentures. Therefore, there are no matters to be disclosed under Section 9 of the Twelfth Schedule of the Companies Act 1967.

SINGAPORE ART MUSEUM

DIRECTORS' STATEMENT

For the financial year ended 31 March 2023

Share options

The Company is a company limited by guarantee and has no share capital or debentures. Therefore, there are no matters to be disclosed under Section 7 and Section 2 of the Twelfth Schedule of the Companies Act 1967.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors,



Cheng Wai Wing Edmund
Director



Tay Yu Jin
Director

13 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE ART MUSEUM

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of Singapore Art Museum (the "Company") are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the balance sheet of the Company as at 31 March 2023 and of the financial performance, changes in accumulated surplus and cash flows of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company comprise:

- the statement of comprehensive income for the financial year ended 31 March 2023;
- the balance sheet as at 31 March 2023;
- the statement of changes in accumulated surplus for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE ART MUSEUM (continued)

Responsibilities of Management and Directors for the Financial Statements

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

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

The directors' responsible for 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE ART MUSEUM
(continued)

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Act and the Charities Act and Regulations.

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

- (a) the Company has not used the donation moneys in accordance with the objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 13 July 2023

SINGAPORE ART MUSEUM

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

	Note	2023 \$	2022 \$
Income			
Rental income		10,200	850
Donation income		1,658,934	187,807
Service income		1,239	2,044
Admission fees		110,359	7,719
Other income		147,452	199,756
		<u>1,928,184</u>	<u>398,176</u>
Expenses			
- Employee compensation	4	(8,108,704)	(7,200,081)
- Exhibition expenses		(8,402,269)	(2,008,844)
- Depreciation of property, plant and equipment	10	(1,477,599)	(1,150,798)
- Amortisation of intangible assets	12	(9,120)	(47,341)
- IT expenses		(763,241)	(489,040)
- Publicity and public relations		(1,441,252)	(711,616)
- Rental expense		(1,513,482)	(1,472,533)
- Repairs and maintenance		(892,122)	(309,822)
- Security services		(534,964)	(92,042)
- Utilities		(166,347)	(50,270)
- Interest expense on lease liabilities		(41,946)	(33,214)
- Corporate and administrative		(312,539)	(189,668)
- Others		(717,909)	(371,571)
Total expenses		<u>(24,381,494)</u>	<u>(14,126,840)</u>
Deficit before grants		<u>(22,453,310)</u>	<u>(13,728,664)</u>
Grants			
- Deferred capital grants amortised	17	717,399	310,219
- Operating grants		15,085,503	13,574,376
- Other grants		6,650,408	472,270
		<u>22,453,310</u>	<u>14,356,865</u>
Net surplus and total comprehensive income		<u>-</u>	<u>628,201</u>

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

SINGAPORE ART MUSEUM

BALANCE SHEET

As at 31 March 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	14,593,655	17,474,635
Trade receivables	7	14,507	2,894
Other receivables	8	2,094,670	147,762
Other current assets	9	504,338	412,969
		<u>17,207,170</u>	<u>18,038,260</u>
Non-current assets			
Property, plant and equipment	10	6,562,865	7,594,962
Intangible asset	12	36,329	4,750
		<u>6,599,194</u>	<u>7,599,712</u>
Total assets		<u>23,806,364</u>	<u>25,637,972</u>
LIABILITIES			
Current liabilities			
Other payables	13	3,503,458	2,857,398
Lease liabilities		565,195	556,977
Grants received in advance	14	4,477,286	5,602,654
Funds received in advance for museum redevelopment	15	-	-
Deferred donations	16	3,744,078	4,019,211
		<u>12,290,017</u>	<u>13,036,240</u>
Non-current liabilities			
Lease liabilities		1,994,749	2,559,945
Provision for reinstatement cost	18	698,000	698,000
Deferred capital grants	17	3,206,762	3,726,951
		<u>5,899,511</u>	<u>6,984,896</u>
Total liabilities		<u>18,189,528</u>	<u>20,021,136</u>
NET ASSETS		<u>5,616,836</u>	<u>5,616,836</u>
Accumulated surplus			
Accumulated surplus		5,616,836	5,616,836
Total accumulated surplus		<u>5,616,836</u>	<u>5,616,836</u>

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

SINGAPORE ART MUSEUM

STATEMENT OF CHANGES IN ACCUMULATED SURPLUS

For the financial year ended 31 March 2023

	Accumulated surplus \$
At 1 April 2022	5,616,836
Total comprehensive income	<u>-</u>
At 31 March 2023	<u>5,616,836</u>
At 1 April 2021	4,988,635
Total comprehensive income	<u>628,201</u>
At 31 March 2022	<u>5,616,836</u>

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

SINGAPORE ART MUSEUM

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Deficit before grants		(22,453,310)	(13,728,664)
Adjustments for:			
- Depreciation	10	1,477,599	1,150,798
- Loss/(gain) on disposal of property, plant and equipment		24,028	(332)
- Amortisation	12	9,120	47,341
- Donation income	16	(1,658,934)	(150,807)
- Interest expense	10	41,946	33,214
		(22,559,551)	(12,648,450)
Change in working capital:			
- Trade receivables		(11,613)	(2,612)
- Other receivables		(1,946,908)	(40,934)
- Other current assets		(91,369)	(144,133)
- Other payables		646,060	560,356
Net cash used in operating activities		(23,963,381)	(12,275,773)
Cash flows from investing activities			
Additions to property, plant and equipment		(505,646)	(4,877,916)
Additions to intangible asset		(4,583)	(285)
Proceeds from disposal of property, plant and equipment		-	332
Net cash used in investing activities		(510,229)	(4,877,869)
Cash flows from financing activities			
Grants received	14	20,807,753	21,867,728
Donations received	16	1,383,801	1,384,774
Principal repayment of lease liabilities		(556,978)	(556,499)
Interest paid		(41,946)	(33,214)
Net cash provided by financing activities		21,592,630	22,662,789
Net (decrease)/increase in cash and cash equivalents		(2,880,980)	5,509,147
Cash and cash equivalent as at beginning of financial year	6	17,474,635	11,965,488
Cash and cash equivalent as at end of financial year	6	14,593,655	17,474,635

Reconciliation of liabilities arising from financial activities

	1 April 2022 \$	Additions \$	Principal and interest payments \$	Non-cash changes	
				Interest expense \$	31 March 2023 \$
Lease liabilities	3,116,922	-	(598,924)	41,946	2,559,944

	1 April 2021 \$	Additions \$	Principal and interest payments \$	Non-cash changes	
				Interest expense \$	31 March 2022 \$
Lease liabilities	193,107	3,480,314	(589,713)	33,214	3,116,922

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

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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

1. General information

Singapore Art Museum (the “Company”) is incorporated on 13 November 2013 in Singapore. The address of its registered office is 39 Keppel Road, #03-07 Tanjong Pagar Distripark, Singapore 089065.

The principal activity of the Company is to operate a contemporary art gallery in Singapore and to deepen interest in and appreciation of contemporary art through art-related presentations, research and publications, as well as through outreach, education and public programmes.

The Company is registered as a charity under the Charities Act 1994 on 9 December 2013.

2. Significant accounting policies

2.1 Basis of preparation

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

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

Interpretations and amendments to published standards effective in 2023

On 1 April 2022, the Company adopted the new or amended FRS and Interpretations of FRS (“INT FRS”) that are mandatory for application for the financial year. Changes to the Company’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.2 Revenue recognition

(a) *Donations*

Donations for general purposes are recognised as income upon receipt.

Donations with restriction and/or conditions attached are recognised as income if the restrictions and conditions are under the Company's purview and it is probable that these restrictions and conditions would be met. Otherwise, these donations are recognised and taken to the "deferred donations" account until the above criteria are fulfilled or when the restrictions and/or conditions are met.

(b) *Admission fees*

The Company sells tickets for admission to the museum. Admission fees are recognised as income at the point when the tickets are sold to the customer. The amount of revenue recognised is the amount of transaction price allocated to each ticket.

(c) *Rental income*

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

(d) *Service income*

The Company provides services to its visitors and utilities to tenants of the museum. Income from rendering of services is recognised in the accounting period when services are rendered

2.3 Employee compensation

Employee benefits are recognised as an expense unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as The Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.4 Leases

When the Company is the lessee

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Company recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within "Property, plant and equipment".

- Lease liabilities

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Company is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.4 Leases (continued)

When the Company is the lessee (continued)

- Lease liabilities (continued)

For a contract that contain both lease and non-lease components, the Company allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Company's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short-term leases

The Company has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.5 Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

The projected cost of dismantlement, removal or restoration is recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.5 Property, plant and equipment (continued)

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

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

	<u>Useful lives</u>
Furniture and fittings	2 - 8 years
Office equipment	2 - 6 years
Mechanical and electrical equipment	8 years
Audio visual equipment	2 - 8 years
Health and Safety equipment	5 years
Computer equipment	3 years
Leasehold property	2 years
Leasehold improvement	per lease term

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other income".

2.6 Funds received in advance for museum redevelopment

Funds received from the Government and other agencies for the redevelopment of the Singapore Art Museum buildings are taken to funds received in advance in the first instance. They are subsequently taken to the Museum redevelopment account upon utilisation of the funds.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.7 Intangible assets

Acquired computer software licences

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 years.

The amortisation period and amortisation method of intangible assets are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2.8 Impairment of non-financial assets

Property, plant and equipment and intangible asset are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing of assets, recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.9 Financial assets

The Company classifies its financial assets as amortised cost.

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(i) *At initial recognition*

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, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) *At subsequent measurement*

Debt instrument

Debt instruments of the Company mainly comprise of cash and cash equivalents and trade and other receivables.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.9 Financial assets (continued)

(ii) *At subsequent measurement* (continued)

Debt instrument (continued)

For trade receivables, the Company applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents and other receivables, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

2.10 Grants

Government grants are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants for the purchase of depreciable assets are taken to the deferred capital grant account. The deferred capital grants are recognised in the profit or loss over the periods necessary to match the depreciation of the related assets purchased with the grants. Upon the disposal of the assets, the balance of the related deferred capital grants is recognised in profit or loss to match the net book value of the assets written off.

Government grants in respect of the current year's operating expenses are recognised as income in the same year.

Other grants are recognised as income over the period necessary to match the intended costs. Such grants which are received but not utilised are included in the grants received in advance account.

2.11 Other payables

Other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation to settle as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions for asset dismantlement, removal or restoration are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amounts have been reliably estimated.

The Company recognises the estimated costs of dismantlement, removal or restoration or items of plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in profit or loss immediately.

2.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.14 Currency translation

The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

Transactions in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

3. Members' guarantee

The Company is limited by guarantee whereby each member of the Company undertakes to meet the debts and liabilities of the Company, in the event of its liquidation, to an amount not exceeding \$10 per member.

As at 31 March 2023, the Company has 3 members (2022: 3 members).

4. Employee compensation

	2023	2022
	\$	\$
Wages and salaries	6,532,006	5,833,577
Employer's contribution to Central Provident Fund	1,193,045	821,736
Other payroll costs	383,653	544,768
	<u>8,108,704</u>	<u>7,200,081</u>

5. Income tax expense

The Company is registered as a charity under the Charities Act 1994. With effect from Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption and the Company is exempted from filing income tax returns.

6. Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank and on hand	<u>14,593,655</u>	<u>17,474,635</u>

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

7. Trade receivables

	2023 \$	2022 \$
Trade receivables - non-related parties	14,507	9,718
Less: Allowance for impairment	-	(6,824)
Trade receivables - net	<u>14,507</u>	<u>2,894</u>

8. Other receivables

	2023 \$	2022 \$
Other receivables	54,670	147,762
Grant receivable	2,040,000	-
	<u>2,094,670</u>	<u>147,762</u>

9. Other current assets

	2023 \$	2022 \$
Deposits	399,562	343,468
Prepayments	104,776	69,501
	<u>504,338</u>	<u>412,969</u>

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

10. Property, plant and equipment

	<u>Leasehold property</u>	<u>Furniture and fittings</u>	<u>Office equipment</u>	<u>Mechanical and electrical equipment</u>	<u>Audio visual equipment</u>	<u>Health and safety equipment</u>	<u>Computer equipment</u>	<u>Asset under construction</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023									
<u>Cost</u>									
Beginning of financial year	8,018,042	38,880	37,203	20,770	127,752	14,000	463,905	36,601	8,757,153
Additions	196,270	5,700	2,648	-	34,700	-	105,228	161,100	505,646
Transfer (Note 12)	-	-	-	-	-	-	-	(36,116)	(36,116)
Disposals	-	(35,000)	(3,800)	-	-	-	-	-	(38,800)
End of financial year	8,214,312	9,580	36,051	20,770	162,452	14,000	569,133	161,585	9,187,883
<u>Accumulated depreciation</u>									
Beginning of financial year	879,021	13,359	26,444	2,763	52,128	7,100	181,376	-	1,162,191
Depreciation charge	1,322,059	3,561	3,870	2,596	14,586	1,800	129,126	-	1,477,599
Disposals	-	(12,396)	(2,375)	-	-	-	-	-	(14,771)
End of financial year	2,201,080	4,524	27,939	5,359	66,714	8,900	310,502	-	2,625,019
Net book value									
End of financial year	6,013,232	5,056	8,112	15,411	95,738	5,100	258,631	161,585	6,562,865

Right-of-use asset acquired under a leasing arrangement are presented under "Leasehold property". Details of such leased asset is disclosed in Note 11.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

10. Property, plant and equipment (continued)

	<u>Leasehold property</u>	<u>Furniture and fittings</u>	<u>Office equipment</u>	<u>Mechanical and electrical equipment</u>	<u>Audio visual equipment</u>	<u>Health and safety equipment</u>	<u>Computer equipment</u>	<u>Asset under construction</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2022									
<u>Cost</u>									
Beginning of financial year	1,483,937	328,203	33,152	3,350	122,902	14,000	289,893	13,200	2,288,637
Additions	8,018,042	-	4,700	17,420	4,850	-	289,815	23,401	8,358,228
Disposals	(1,483,937)	(289,323)	(649)	-	-	-	(115,803)	-	(1,889,712)
End of financial year	8,018,042	38,880	37,203	20,770	127,752	14,000	463,905	36,601	8,757,153
<u>Accumulated depreciation</u>									
Beginning of financial year	1,295,068	298,307	23,212	2,163	36,743	4,383	241,229	-	1,901,105
Depreciation charge	1,067,890	4,375	3,881	600	15,385	2,717	55,950	-	1,150,798
Disposals	(1,483,937)	(289,323)	(649)	-	-	-	(115,803)	-	(1,889,712)
End of financial year	879,021	13,359	26,444	2,763	52,128	7,100	181,376	-	1,162,191
Net book value									
End of financial year	7,139,021	25,521	10,759	18,007	75,624	6,900	282,529	36,601	7,594,962

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

11. Leases – The Company as a lessee

Nature of the Company's leasing activities

The Company leases office space for the purpose of office operations.

(a) Carrying amounts

ROU assets classified within Property, plant and equipment

	2023	2022
	\$	\$
Leasehold property – Tanjong Pagar Distripark ("TPD")	2,427,053	2,976,581

(b) Depreciation charge during the year

	2023	2022
	\$	\$
Leasehold property – Tanjong Pagar Distripark ("TPD")	549,528	692,597

(c) Interest expense

	2023	2022
	\$	\$
Interest expense on lease liabilities	41,946	33,214

(d) Rental of Singapore Art Museum Buildings

	2023	2022
	\$	\$
Singapore Art Museum Buildings	1,144,540	1,399,560

The Company leases the Singapore Art Museum Buildings under a Tenancy Agreement with the Government. The future lease payments under the Tenancy Agreement are funded by way of a rental subvention provided by the Government.

(e) Total cash outflow for all leases for the financial year ended 31 March 2023 is \$598,924 (2022: \$589,713).

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

12. Intangible assets

Computer software licences

	2023	2022
	\$	\$
<u>Costs</u>		
Beginning of financial year	187,285	187,000
Addition	4,583	285
Transfer (Note 10)	36,116	-
End of financial year	<u>227,984</u>	<u>187,285</u>
<u>Accumulated amortisation</u>		
Beginning of financial year	182,535	135,194
Amortisation charge	9,120	47,341
End of financial year	<u>191,655</u>	<u>182,535</u>
Net book value	<u>36,329</u>	<u>4,750</u>

13. Other payables

	2023	2022
	\$	\$
<u>Current</u>		
Other payables	1,371,733	575,184
Accrued operating expenses	2,131,725	2,282,214
	<u>3,503,458</u>	<u>2,857,398</u>

14. Grants received in advance

	2023	2022
	\$	\$
Beginning of financial year	5,602,654	1,692,505
Grants received during the year	20,807,753	21,867,728
Transferred from funds received in advance for museum redevelopment (Note 15)	-	96,237
Transferred to deferred capital grants (Note 17)	(197,210)	(4,007,170)
Transferred to profit or loss	(21,735,911)	(14,046,646)
End of financial year	<u>4,477,286</u>	<u>5,602,654</u>

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

15. Funds received in advance for museum redevelopment

	2023 \$	2022 \$
Beginning of financial year	-	96,237
Transferred to grants received in advance for Tanjong Pagar Distripark ("TPD") fit-out costs (Note 14)	-	(96,237)
End of financial year	-	-

16. Deferred donations

	2023 \$	2022 \$
Beginning of financial year	4,019,211	2,785,244
Donations received	1,383,801	1,384,774
Transferred to profit or loss	(1,658,934)	(150,807)
End of financial year	3,744,078	4,019,211

17. Deferred capital grants

	2023 \$	2022 \$
Beginning of financial year	3,726,951	30,000
Transfer from grants received in advance (Note 14)	197,210	4,007,170
Amortised to income statement	(717,399)	(310,219)
End of financial year	3,206,762	3,726,951

18. Provision for reinstatement cost

The provision for reinstatement costs represents the present value of the estimated costs that will be incurred to reinstate the premises leased from external party to its original condition upon expiry of the lease.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

19. Key management personnel compensation

Key management personnel compensation is as follows:

	2023	2022
	\$	\$
Wages and salaries	672,956	707,989
Post-employment benefits - Contribution to Central Provident Fund	60,955	69,026
	<u>733,911</u>	<u>777,015</u>

20. Charities Act and Regulations

As required for disclosure under regulation 17 of the Charities (Institutions of a Public Character) Regulations, the Company has received tax deductible donations of \$1,381,823 (2022: \$1,309,985) for the financial year ended 31 March 2023.

21. Financial risk management

Financial risk factors

The Company's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Company's financial performance.

The information presented below is based on information received by the management team.

(a) Market risk

(i) Currency risk

The Company's operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

(ii) Interest rate risk

The Company has interest-bearing assets in cash at bank. These interest-bearing assets are short-term in nature, therefore, any future variations in interest rates will not have a material impact on the results of the Company.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

21. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company adopts the policy of dealing only with counterparties of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet. The Company's major classes of financial assets are cash at bank, deposits and trade and other receivables.

Impairment of financial assets

The Company has applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for trade receivables.

To measure the expected credit losses, these receivables have been 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 for forward-looking macroeconomic data.

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.

Where receivables have been 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 profit or loss.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

21. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

The Company's credit risk exposure in relation to trade receivables under FRS 109 as at 31 March 2023 and 31 March 2022 are set out in the provision matrix as follows:

	Past due			Total \$
	Current \$	Within 30 days \$	30 to 90 days \$	
31 March 2023				
Trade receivables	735	12,770	1,002	14,507
31 March 2022				
Trade receivables	9,718	-	-	9,718
Loss allowances	(6,824)	-	-	(6,824)

Trade and other receivables are subject to immaterial credit loss because there have been no historical default and the debtors have the financial capability to meet the contractual cash flow obligations.

Bank deposits are mainly deposits transacted with banks which have good credit ratings as determined by international credit-rating agencies. Therefore, they are subject to immaterial credit loss.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

21. Financial risk management (continued)

(c) Liquidity risk

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.

	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$
At 31 March 2023				
Other payables	3,503,458	-	-	-
Provision for reinstatement cost	-	-	698,000	-
Lease liabilities	598,924	598,924	1,447,400	-
At 31 March 2022				
Other payables	2,857,398	-	-	-
Provision for reinstatement cost	-	-	-	698,000
Lease liabilities	598,924	598,924	1,796,773	249,552

(d) Capital risk

The Company is limited by guarantee with no share capital and is mainly funded by government grants. The Company is not subject to any externally imposed capital requirements.

(e) Financial instruments by category

The aggregate carrying amounts of loans and receivables, financial assets and financial liabilities at amortised cost are as follows:

	2023 \$	2022 \$
Financial assets, at amortised cost	17,102,393	17,968,759
Financial liabilities at amortised cost	6,063,402	5,974,320

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

22. Event occurring after balance sheet date

Subsequent to year-end, the Company entered into a lease agreement for a new office space. As a result, a right-of-use asset and a corresponding lease liability of approximately \$623,000 will be recognised in the financial year ending 31 March 2024.

23. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2023 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

24. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Singapore Art Museum on 13 July 2023.