



SINGAPORE ART MUSEUM


**YEAR IN REVIEW
23 / 24**

SAM Curator Selene Yap with artist Simryn Gill behind the scenes
at *Simryn Gill & Charles Lim Yi Yong: The Sea is a Field.*



Looking back on 2023, we want to extend our heartfelt appreciation to the artists, donors, partners, and visitors who have played a crucial role in supporting and collaborating with us at Singapore Art Museum. Your generous contributions have enabled us to curate a diverse array of compelling art experiences, extending beyond Tanjong Pagar Distripark and enriching the local neighbourhood and surrounding region.

The theme of this year's Annual Report, "The SAM Connection", is a dedication to SAM's continuous efforts to spotlight local artists in Singapore and present them on local, regional and international scales. Moving forward, we aim to continue offering vibrant and thought-provoking encounters through contemporary art, while fostering connections with an ever-expanding audience and communities to create a brighter future through art.



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

ABOUT SAM

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.

MISSION

VISION

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

JOINT MESSAGE FROM OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER & DIRECTOR



SAM is steadfast in its mission to present contemporary art from a Southeast Asian perspective, fostering innovative dialogue and active collaboration with our communities to elevate society through art. As Singapore's first contemporary art museum, SAM is dedicated to expanding its influence, spotlighting local artists, and partnering with various communities to present Singaporean contemporary art on both local and international stages. Our annual report, titled "The SAM Connection", encapsulates our continuous engagement, showcasing a diverse range of contemporary art from Singapore and highlighting SAM's global presence through exhibitions and collaborations.

Over the years, SAM has consistently spotlighted contemporary art by Singaporean artists, hosting solo and group exhibitions across the island and beyond. Exhibitions like *Lila: by Jane Lee* has introduced local and international audiences to new ways of experiencing art that goes beyond traditional presentations, featuring a mix of acquired and newly commissioned works. Furthermore, the celebrated Singaporean artist Ho Tzu Nyen's first solo mid-career exhibition at SAM, *Ho Tzu Nyen: Time & The Tiger*, has garnered critical acclaim, showcasing his varied works and extensive research and underscoring SAM's commitment



to addressing contemporary global issues while elevating local talent. Beyond partnerships with other global arts institutions to co-commission works, the show will continue to travel to Seoul, New York, and Luxembourg, exemplifying SAM's efforts to broaden and globalise the production and curatorial support given to contemporary artists from Singapore and the region.

This year, SAM has endeavoured to enhance its relationships with our artists, constituents, community, and global art institutions around the world. Through close collaborative efforts with our artists to present the art of our times, the inaugural edition of SAM Contemporaries featured artists working alongside SAM curators to co-develop



“At SAM, we strive to push the boundaries of what a contemporary art museum should be in today’s world. We accomplish this by showcasing Singapore and Southeast Asian contemporary art and practices while creating impactful and meaningful art experiences that resonate with our audiences. Flourishing beyond Tanjong Pagar Distripark and the region, we strive to establish and maintain strong connections with our supporters and bring the best of our local and regional contemporary artists and works to a global audience.”

programmes and presentations that spotlight emerging practices and generative trends in contemporary art. The inner workings of SAM’s Fellowship Programme were shared with our audiences in *Simryn Gill & Charles Lim Yi Yong: The Sea is a Field*, as SAM upholds its support of deep, open-ended inquiry through long-term investment in artistic processes. We have also reached across international waters to forge new connections with institutions such as the Han Nefkens Foundation, Mori Art Museum, and M+, Hong Kong, coming together to present *47-days, Soundless* as part of the biennial Moving Image Commission grant. Through diverse research and exhibition offerings, SAM has solidified its position as a museum of international significance through forward-looking partnerships with the Seoul Museum of Art and the Queensland Art Gallery—Gallery of Modern Art in collaborative commissions, research, publishing, and programming, which culminated in its first iterative project, *The Part In The Story Where Our Accumulating Dust Becomes A Mountain*, presented in Seoul this year. By building close ties with our international partners, SAM maintains strong relationships, fostering connections and delving into the diverse perspectives and future possibilities that the contemporary art industry offers.

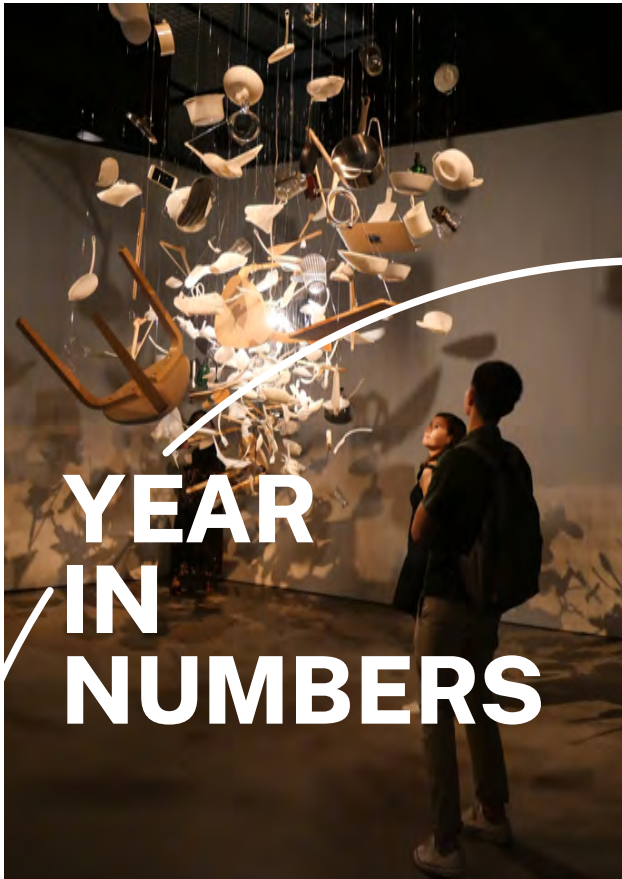
Expanding its presence from Tanjong Pagar Distripark, SAM grows outwards as a vibrant arts destination and is broadening its array of offerings across everyday spaces and across the region and beyond. At Tanjong Pagar Distripark, SAM opened its third gallery space, which was inaugurated with *Proof of Personhood*, an experimental presentation of works through diverse digital mediums exploring present-day dialogues on digitalisation and identity. By connecting audiences with versatile, experimental art of the present, innovative programmes and discursive spaces

for conversations to occur, SAM’s commitment to driving criticality on new modes of art and exhibition-making reflects its vision for curatorial programming that inspires audiences and redefines the boundaries of contemporary art. In addition to its museum space, SAM has also launched two public art trails, *Port/raits of Tanjong Pagar* and *Singapore Deviation*, as part of The Everyday Museum initiative. Through the creation of new commissions in nine different locations within the historic Tanjong Pagar neighbourhood and the iconic Rail Corridor, The Everyday Museum embodies SAM’s vision of making contemporary art more accessible. By integrating meaningful art encounters into the island’s urban landscape, SAM intends to spark interest and curiosity in art among diverse audiences from all walks of life.

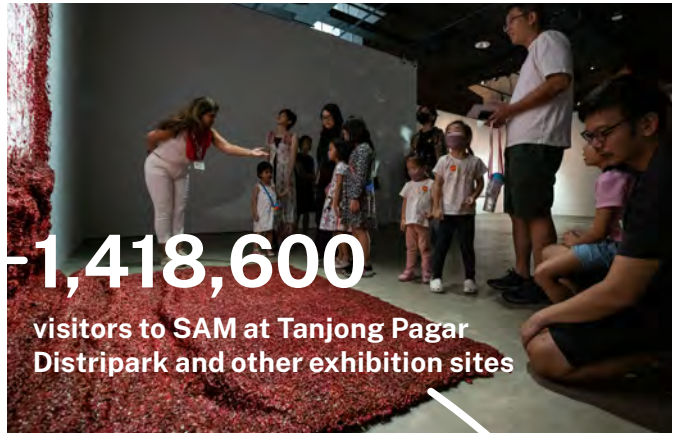
As a pioneering and inclusive institution, SAM’s ultimate aim is to transform barriers into opportunities for meaningful engagement with the public and our constituents, connecting communities through contemporary art and collectively envisioning a brighter future.

Edmund Cheng
Chairman

Eugene Tan
Chief Executive Officer and Director

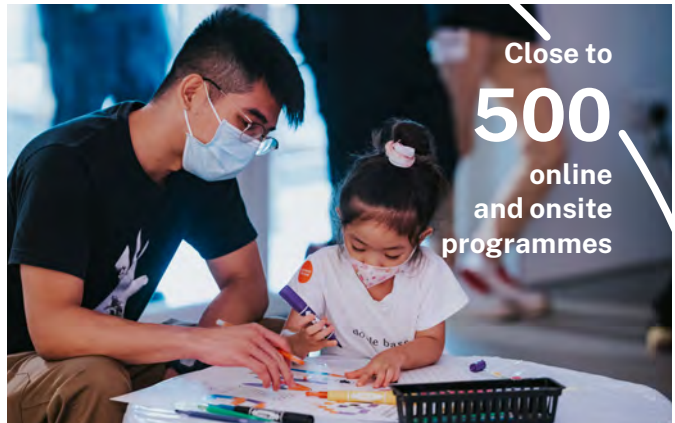


YEAR IN NUMBERS



1,418,600

visitors to SAM at Tanjong Pagar
Distripark and other exhibition sites



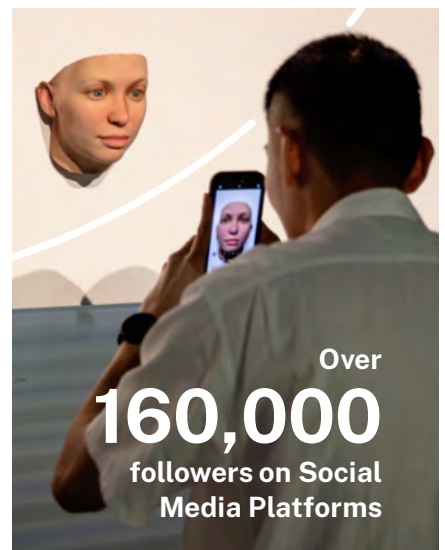
Close to
500
online
and onsite
programmes



Collaborated
with over
200
artists, partners,
residents, collaborators
and collectives



Presented art
in **20**
locations across
Singapore



Over
160,000
followers on Social
Media Platforms

* These figures above cover the period 1 April 2023 to 31 March 2024 and are rounded off to the nearest hundred. Social media platforms include Instagram, Facebook, YouTube, TikTok, and LinkedIn.

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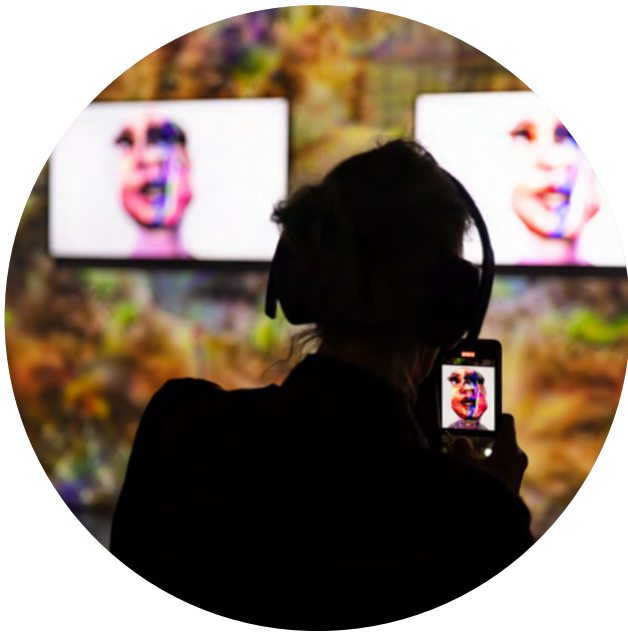
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**FINANCIAL
STATEMENTS**
23/24

PAIRING ART AND AUDIENCES



Artist Anthony Chin giving visitors a tour of *From Silver to Steel*
at SAM Contemporaries: Residues & Remixes.



In line with our commitment to uplift society through art, SAM has expanded its footprint within Tanjong Pagar Distripark and beyond to share a broader range of contemporary art exhibitions with our audiences and constituents. From spotlighting local artists to striking new digital offerings and versatile exhibitions, SAM remains dedicated to presenting innovative, forward-looking art experiences and inspiring imaginings of a better future.

Visitor at *im here to learn so :))))* (2018) by Zach Bias and Jemima Wyman, as part of *Proof of Personhood: Identity and Authenticity in the Face of Artificial Intelligence*.

EXHIBITIONS AT TANJONG PAGAR DISTRIPARK



Visitors at *Lila: Unending Play* by Jane Lee.

Lila: Unending Play **by Jane Lee**

Lila: Unending Play by Jane Lee is the solo exhibition of Singapore artist Jane Lee. It encapsulates her search for the nature of painting: as surface, object, body, and interplay of spaces and sensations. The exhibition expands the possibility of what an exhibition of painting could be and embodies playfulness, not just in the works themselves but in the spatial relationship between the viewer and the works.

SAM Contemporaries: Residues & Remixes

SAM Contemporaries is a biennial project that serves as a platform for experimentation through close collaboration between artists and curators. In the inaugural edition, *Residues & Remixes*, the exhibition explores the intersections of history narrative and contemporary experience. Featuring six Singapore-based artists, Yeyonn Ann Avis, Anthony Chin, Priyageetha Dia, Fyerool Darma, Khairulddin Wahab, and Moses Tan, their works highlight the impact of historical remnants on the present as well as the influence of new technologies on how we see, experience, and understand the world.



Installation view of Fyerool Darma's *Total Output* featuring Aleezon, berukera, billyX, Jasim, Lee Khee San, Lé Luhur and rawanXberdenyut (2023), as part of SAM Contemporaries: *Residues & Remixes*.



In this exhibition, artists adopt new methods and approaches rooted in de- and post-colonial perspectives to engage with residues of time and place, excavate hidden histories and uncover forgotten stories. With an eye on the impact of digital technologies on contemporary experiences, the artists unveil intersections between the past and the present.”

— SAM Contemporaries:
Residues & Remixes



Installation view of Hito Steyerl's *Factory of the Sun* (2015).

Hito Steyerl: Factory of the Sun

Presented for the first time in Southeast Asia, *Hito Steyerl: Factory of the Sun* is a video installation investigating the endless circulation of information (and misinformation) in our digital landscape today. Through the installation, an alternate reality of YouTube dance videos, drone surveillance footage, video games and fictitious news segments extends beyond the screen, immersing and connecting viewers to the physical gallery through the virtual world of the film.

Proof of Personhood: Identity and Authenticity in the Face of Artificial Intelligence

In an era dominated by social media and digital tools for self-presentation, authenticity is a valuable commodity. *Proof of Personhood: Identity and Authenticity in the Face of Artificial Intelligence* explores the unstable relationship between identity, agency and authenticity in popular culture and emerging technology, probing the nature of personhood in the 21st century.



Installation view of Christopher Kulendran Thomas & Annika Kuhlmann's *Being Human* (2019/2022), as part of *Proof of Personhood: Identity and Authenticity in the Face of Artificial Intelligence*.



Installation view of Ho Tzu Nyen's *One or Several Tigers* (2017), as part of *Ho Tzu Nyen: Time & the Tiger*.

Ho Tzu Nyen: Time & the Tiger

Ho Tzu Nyen: Time & the Tiger is a mid-career survey exhibition of the artist's practice that spans two decades worth of paintings, films, theatrical performances, and video installations. Featuring Ho's expansive body of works, the exhibition investigates the construction of history, the narrative of myths and the plurality of identities across embodied experiences of time.

Ho Tzu Nyen: Time & the Tiger is co-organised between Singapore Art Museum and Art Sonje Center (ASJC). Following the presentation at SAM, the exhibition travels to ASJC in Seoul from 4 June to 4 August 2024, and Hessel Museum of Art in New York from 22 June to 1 December 2024.

“The question is, can all these scales of time co-exist and thrive simultaneously? It is this possibility that fascinates me.”

— Ho Tzu Nyen



Installation view of Simryn Gill's *Untitled* (2014), as part of *Simryn Gill & Charles Lim Yi Yong: The Sea is a Field*.

Simryn Gill & Charles Lim Yi Yong: *The Sea is a Field*

Simryn Gill & Charles Lim Yi Yong: The Sea is a Field showcases the inner workings of the SAM Fellowship Programme — an initiative through which the museum and curators support the research and interests of our artists. Centered on cross-border movements, this presentation reflects on the journeys undertaken by local artists Simryn Gill and Charles Lim Yi Yong between Port Dickson, Malaysia, and Singapore. Their installation at Blk 37's portside warehouse reminds us of how the region's culture and climate shape the way we navigate the world.



Installation view of Nguyễn Trinh Thi's *47 Days, Sound-less* (2024).

Nguyễn Trinh Thi: *47 Days, Sound-less*

47 Days, Sound-less by Vietnamese artist Nguyễn Trinh Thi is a film that explores the relationships between sound and silence, vision, language, colours and their absence. Exploring new ways of looking and listening, the film engages an array of soundtracks and natural landscapes to reflect on the relationships between places and their inhabitants.

47 Days, Sound-less by Nguyễn Trinh Thi is commissioned by the Han Nefkens Foundation, Mori Art Museum, M+, Hong Kong and Singapore Art Museum — Moving Image Commission 2021.

EXHIBITIONS BEYOND TANJONG PAGAR DISTRI PARK

HzHz

In reference to the unit of measurement for frequency, hertz (Hz), which describes the electrical current passing through the polymer-dispersed liquid crystal (PDLC) to generate images, *HzHz* by Chok Si Xuan invites viewers to experience the unseen pulses of screens and contemplate the relationship between humans and machines.

In partnership with the National Library Board Singapore, the exhibition was showcased across regional libraries (Tampines, Woodlands, Jurong, and Punggol) in Singapore.



Installation view of Chok Si Xuan's *HzHz* (2023) at Tampines Regional Library.



Bahar Noorizadeh with Rudá Babau, and *Waste Paper Opera* (Klara Kofen, James Oldham, Gary Zhexi Zhang, Anna Palmer), *Free to Choose* (2023), as part of *Open Systems 1: Open Worlds* under SAM's virtual initiative.



Exhibition view of *The Part In The Story Where Our Accumulating Dust Becomes A Mountain*, Seoul Museum of Art. Image courtesy of Seoul Museum of Art. Photo: Cocoa Pictures.

Open Systems 1.0: Open Worlds

As part of SAM's new digital initiative, *Open Systems (OS) 1.0: Open Worlds* explores the impacts of digital culture on creative expression by exploring video games as sites of production and intervention across real and virtual worlds. The browser-based platform hosts and documents online interventions and virtual programmes that unfold across six thematic chapters, opening possibilities for reimagining our shared virtual spaces and their reflections upon physical realities.

The Part In The Story Where Our Accumulating Dust Becomes A Mountain

The Part In The Story Where Our Accumulating Dust Becomes A Mountain is a collaboration between the Queensland Art Gallery—Gallery of Modern Art (QAGOMA) in Brisbane and Seoul Museum of Art (SeMA) in Seoul. Exploring contemporary art museums' role in 'sharing,' challenging ideas and practices, this exhibition serves as a place to encounter, gather and take part in a journey to produce collective values and shared experiences amidst misunderstandings, differences and surprises with the unexpected.



BRINGING THE INDOORS OUT

Visitors during a curator tour of *Portraits of Tanjong Pagar:*
Encounters with Art in the Neighbourhood.

Dedicated to supporting artistic practice in public spaces, The Everyday Museum, a public art initiative of SAM, is a platform for artists to engage in creative production and experimentation, aiming to transform everyday experiences into meaningful encounters. This year, SAM continues to infuse art into the fabric of everyday spaces around Singapore with the launch of two new public art trails, extending our artwork commissions beyond Tanjong Pagar Distripark. Through site-responsive installations and projects, and place-based programmes, The Everyday Museum fosters dialogue and social connections through art, offering renewed perspectives on daily life and routine.



Visitors at a curator tour of *Port/raits of Tanjong Pagar: Encounters with Art in the Neighbourhood*.



Installation view of Divaagar's *Everfowl Estate* (2023), as part of *Port/raits of Tanjong Pagar: Encounters with Art in the Neighbourhood*.

Port/raits of Tanjong Pagar: Encounters with Art in the Neighbourhood

Commissioned by The Everyday Museum, *Port/raits of Tanjong Pagar* is a series of public artworks by six locally-based artists and collective: Aki Hassan, Divaagar, Space Objekt, Grace Tan, Zen Teh and Isabelle Teng, across public spaces between Outram Park MRT and SAM at Tanjong Pagar Distripark. Responding to the dramatic transformations of the district over the decades, artworks in this public art trail draw attention to multifaceted urban life. Against the district's rich history as a hub of industrial and economic growth, *Port/raits of Tanjong Pagar* offers an invitation to slow down and take in alternative perspectives of the well-known neighbourhood.

Port/raits of Tanjong Pagar is made possible through venue partnerships with Mapletree Investment Pte Ltd, National Parks Board, and Tanjong Pagar Town Council, with support from the HDB Lively Places Programme.



Singapore Deviation: Wander with Art Through the Rail Corridor

Off the beaten track of the Singapore Rail Corridor, *Singapore Deviation* is a series of site-specific public art commissions by local artists Sookoon Ang, Hilmi Johandi, and Tan Pin Pin. Each installation offers a unique entry point to the evolving public uses of the site, from its history as a colonial railway to a wildlife corridor and its continued presence as a recreational trail. Beyond just a space of transit, the trail sets up encounters with a range of figures, messages and sensations to enable varied experiences of the Rail Corridor, both of its histories and current use.

Singapore Deviation is made possible with the generous support of Sun Venture and in venue partnership with JTC, SBS Transit, and Land Transport Authority.

Installation view of Hilmi Johandi's *Stagecraft: Landscaped Grounds* (2023), as part of *Singapore Deviation: Wander with Art through the Rail Corridor*.



Installation view of Genevieve Chua's *Prove You Are Human* (2023), as part of *The Everyday Museum*.

Prove You Are Human

In an increasingly algorithmically motivated and automated world, how does one identify a real user among automated users? In *Prove You Are Human*, Singaporean artist Genevieve Chua employs a method of working that unfurls and reveals the painter's process through diagram, palimpsest, syntax, and the glitch. Presented on the building facade of Blk 39 Tanjong Pagar Distripark where SAM is located, the CAPTCHA codes seen in the artwork verbalise and ring alongside the humdrum of the Distripark's surrounding traffic and movement.



Visitors at public art programmes as part of *The Everyday Museum*.

Public Art Programmes

Drawing on subjects arising from the public art commissions on view, *A Weekend with The Everyday Museum* is a series of programmes spanning participatory, multidisciplinary and intersectoral formats that aim to engage with our everyday sights, sounds and uses of various places. The bi-monthly series *Look Up, Slow Down, and Pause Here* explores the intersections between public art and other fields of interest including environmentalism, urban anthropology and design, bridging connections and opening up different ways of understanding our world through slow and mindful looking.

COLLECTING FROM THE WORLD



Installation view of Moses Tan's *a caveat, a score* (2023),
as part of *SAM Contemporaries: Residues & Remixes*.



This FY2023, SAM's collection has grown by 14 acquisitions from local and international artists across multiple disciplines. This year, we remain committed to focusing on the art of the present through growing a distinct and diverse collection with significant works on local, regional, and international scales. From captivating mixed-media artworks, striking filmic presentations, and immersive audio-visual installations, these artworks highlight contemporary issues and shine a spotlight on the connectedness of local art and artists with our globalised world.

Visitors at Moses Tan's *a caveat, a score* (2023), as part of SAM *Contemporaries: Residues & Remixes*.



Installation view of Ong Kian Peng's *The Viscous Sea* (2022), as part of Singapore Biennale 2022.

The Viscous Sea

2022
6-channel film, 5.1 channel sound
Collection of Singapore Art Museum

The Viscous Sea is an immersive audio-visual installation that explores the environmental impacts arising from the continual destruction of the Dead Sea. Drawing inspiration from Timothy Morton's notion of the viscous hyper object, the installation contemplates how ecological consequences enmesh us all, binding us within the metaphorical yet sticky reality of climate change.



Installation view of Jane Lee's *Hollow and Empty* (2023) as part of *Lila: Unending Play* by Jane Lee.

Hollow and Empty

2023

Mirror-finish stainless steel, polyurethane paint, wood, acrylic

Collection of Singapore Art Museum

In *Hollow and Empty*, Lee searches for the essence of life and of “life in painting”, testing the limits of what is considered painting and where it may exist. Here, space, light, reflection and shadows are the mediums, and their appearance shifts with the viewers’ moving bodies and wandering gaze.

a caveat, a score

2023

Polymer clay, powder-coated mild steel, print on paper, video, found objects

Collection of Singapore Art Museum

a caveat, a score comprises found objects and furniture, photographic prints, drawings, video and polymer clay sculptures fashioned after botanical and zoological forms, which come together as an installation reminiscent of a set design. Here, Moses Tan explores the concepts of duality and fluidity by employing words and ideas with multiple meanings as analogies for queerness, failure and affect.



Installation view of Moses Tan's *a caveat, a score* (2023), as part of *SAM Contemporaries: Residues & Remixes*.



Installation view of Ho Tzu Nyen's *CDOSEA* (2017—Ongoing), as part of *Ho Tzu Nyen: Time & The Tiger*.

CDOSEA

2017—Ongoing

Single-channel projection, 16:9, colour, 5-channel sound, infinite duration

Collection of Singapore Art Museum

CDOSEA was born from Ho's longest-running project, *The Critical Dictionary of Southeast Asia* (2012—). It centres on the question: “What makes Southeast Asia a unified region when it has never been bound by a single religion, language, or political system?” Using an algorithmic editing system that generates randomised sequences from a database of clips, sounds, and subtitles, *CDOSEA* offers a glimpse into Southeast Asia's diverse and dynamic histories.

BRIDGING IDEAS



Ritual to Books, a performance as part of *Heterotopia Library* with collaborators Ng Chor Guan, Neil Chua and Zhao Zihao. Conceived by Winnie Li and Chong Lingying in conjunction with *Critical Alliances | In Conversation With*. Image courtesy of Joseph Nair.



SAM's curatorial projects play a pivotal role in connecting the public with contemporary art practices by engaging artists, collaborators, and the community. Through collaborative efforts and meaningful art encounters, we continue to nurture relationships, support artists, and enhance their understanding and experiences in contemporary art.

Heterotopia Library by Winnie Li and Chong Lingying in conjunction with *Critical Alliances | In Conversation With*, by SAM Residencies.

Curatorial Programmes

SAM's curatorial programmes facilitated deeper engagement with exhibition themes through artist talks, scholarly dialogues, and participatory initiatives. SAM's *Skill Futures* series explored the screen as a speculative medium of the future through performances, workshops, and lectures. Events such as *Hari Ini: A Gathering for 'Time & the Tiger'* and *Proof of Personhood: In the Shadow of the Cosmic*, alongside academic discussions such as *Asia's Carbon Territories: Infrastructure, Environment & Society from the Age of Imperialism to the Climate Crisis*, offered diverse explorations of contemporary issues.



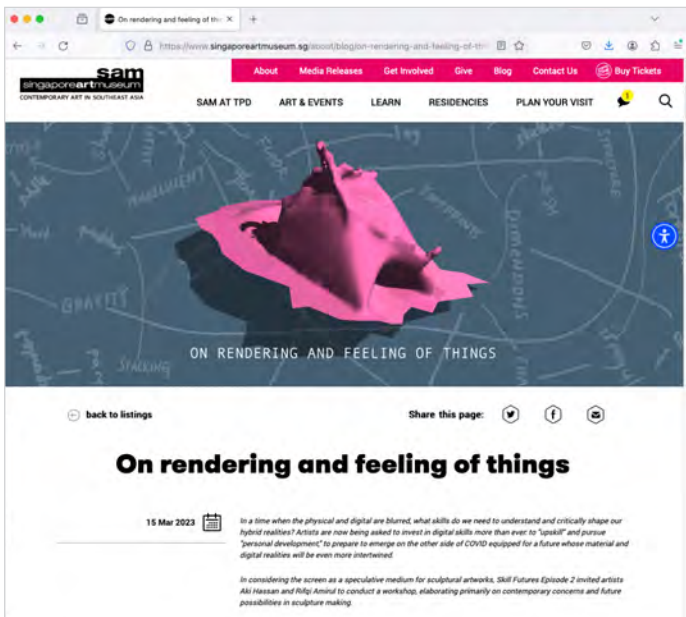
Performance still of *in the shadow of the cosmic*, presented as part of *Proof of Personhood: Identity & Authenticity in the Face of AI*.



PG Lee's performance, *The Spin (Nothing to See Here)*, as part of *Critical Alliances | In Conversations With* by SAM Residencies.

SAM Residencies

This year saw the beginning of *SAM Residencies Cycle 2*, which commenced in July 2023 and comprised 16 individuals from 14 countries so far. This year saw 37 public programmes and 7 closed-door programmes, and SAM Residencies' first large-scale presentation, *Critical Alliances*, saw the presentation of 9 work-in-progress pieces from 10 residents, all developed while in residence in Singapore.



Publications & Collabs

In tandem with the exhibitions, SAM produces online blog posts to enhance reader engagement and understanding. These posts showcase SAM's permanent collection, feature interviews with collaborating artists, and offer insights into the art industry, presenting learning opportunities for the public to explore the art scene.

An interview with Kapilan Naidu for *Art in the Commons: Data Visualising Jurong*.

LEARNING TOGETHER



Participants of *Hello Future: Let's Go Hand in Hand*, as part of Think! Contemporary Preschool's 2023 exhibition.

SAM remains dedicated to fostering the education and appreciation of contemporary art among younger generations. Through a wide array of programmes and initiatives, we cultivate opportunities for students of all ages and levels to actively participate in contemporary art, nurturing a deeper understanding of the world around us.



Visitors at SAMily Funday at SAM at Tanjong Pagar Distripark.



Installation view of Kapilan Naidu's *Synthetic Visions for a Future Past (Jurong Dreaming)* (2023), as part of *Art in the Commons: Data Visualising Jurong*.

***Art in the Commons:
Data Visualising Jurong:
Synthetic Visions for a Future Past
(Jurong Dreaming)***

Synthetic Visions for a Future Past (Jurong Dreaming) is the third and final cycle of *Art in the Commons: Data Visualising Jurong*, presenting artist Kapilan Naidu's exploration into the history of industrial and environmental developments in Jurong. Through an artificial steel mangrove swamp, the work collects stories from commuters and residents of the neighbourhood, reproduced into collective "synthetic visions" of the neighbourhood presented on several screens in the installation for audiences to browse, sort and contribute to.

This presentation is supported by the Tote Board with Science Centre Singapore as a venue partner.



Visitors of *Hello Future: Let's Go Hand in Hand*, as part of Think! Contemporary Preschool's 2023 exhibition in partnership with six Singapore preschools – Arts Kidz International, MOE Kindergarten @ Temasek, Nobleland Arts N Learning Place @ Bishan, Clementi, Punggol, and Waterway.



The partnership with Singapore Art Museum has been impactful. Through the program, children were given a wonderful opportunity to showcase their creativity and were encouraged to advocate for sustainability through their art.”

— Quote from **Mrs Doris Lai**, Centre Head
| MOE Kindergarten @ Temasek

Hello Future: Let's Go Hand in Hand

Hello Future: Let's Go Hand in Hand is part of the Think! Contemporary preschool programme, presented in partnership with six Singapore preschools. This edition features a series of works adapted from the children's experience with the SAM Touch Collection, teaching students to experience art through their various senses and envision a future in which everyone plays hand in hand, regardless of one's differences.

Whirlwind of Wonders: A Think! Contemporary Primary School Exhibition

Whirlwind of Wonders marks the 11th edition of the Think! Contemporary primary school programme. In this edition, we delve into the world through the artworks of young students, reflecting their insightful observations and untold stories derived from their experiences and encounters. Presented by SAM in partnership with CHIJ Our Lady Queen of Peace, Geylang Methodist School (Primary), Haig Girls' School, Mayflower Primary School, St. Anthony's Primary School and Xinghua Primary School. The exhibition was created as part of a special programme with ideas from Junyuan Secondary School students.



Installation view of *Whirlwind of Wonders: A Think! Contemporary Primary School Exhibition*.



Visitors participating in *Sea Glass Jam*, an on-site programme as part of *Make with SAM*.

Art-Making Programmes

Through educational and introspective programming at the heart of connecting our publics to contemporary art, we continue to actively engage with audiences from all ages and backgrounds through art-making programmes. Workshops such as *Make with SAM*, which took digital and on-site forms through *Sea Glass Jam*, while drop-in activities such as drawing cards at The Engine Room inspired by SAM's exhibitions created spaces for visitors to experiment with illustration, craft, and other art-making skills.

CREATING AN INCLUSIVE EXPERIENCE



SAM Curator Kenneth Tay with a SgSL Sign Language Interpreter,
as part of a tour for *Ho Tzu Nyen: Time & The Tiger*.



In its efforts to open new entryways into art through meaningful offerings and active engagement with audiences and community, SAM has continued collaborating and conversing closely with our constituents and partners to offer diverse art experiences. Alongside our signature lifestyle and arts programming suite like *SAMily Funday* and *SAM Late Nights*, SAM's access and outreach programming were designed to open new entryways for audiences from all walks of life to understand, experience, and be inspired by contemporary art.

Participants of *SAM Late Night's Make a Badge Programme* at SAM at Tanjong Pagar Distripark.



I liked learning about leaf and flower pressing, and the random fun facts shared by the facilitators! Working alongside people I've never met and seeing how they express themselves creatively through their zines was also really fun. It was interesting how we worked within the exhibition space too."

— Quote from Participant of *Sprout Your Creativity: Grow a Garden Zine Workshop*



Sprout Your Creativity: Grow a Garden Zine, a programme by DECK, held in conjunction with *Simryn Gill* and *Charles Lim Yi Yong: The Sea is a Field*.

SAMily Funday* and *SAM Late Nights

Through our collaborative efforts with partners such as Balestier Market Collective, BARC Labs, and MAGES Institute, SAM has introduced a variety of programmes catering to visitors of all ages. *SAMily Funday* and *SAM Late Nights* have provided a platform for our artists, performers, poets, and collaborators to showcase their talents. These events, which seamlessly blend art and lifestyle, have provided unique opportunities for everyone to engage with contemporary art, regardless of their art or background.



Participants of *The Wind Came Home*, a performance in collaboration with Drama Box as part of *Art in the Commons: Dakota-Cassia*.

Art in the Commons: Dakota Cassia

Art in the Commons: Dakota-Cassia, a collaboration between SAM and Drama Box, delved into community building through the arts in the Cassia area. Key events and activations this year include *Boleh Bank*, a resident resource hub in Cassia, and *This is the Place Where*, which maps residents' relationships with local spaces and social interactions to identify habits and behaviours, fostering a deeper connection within the community.



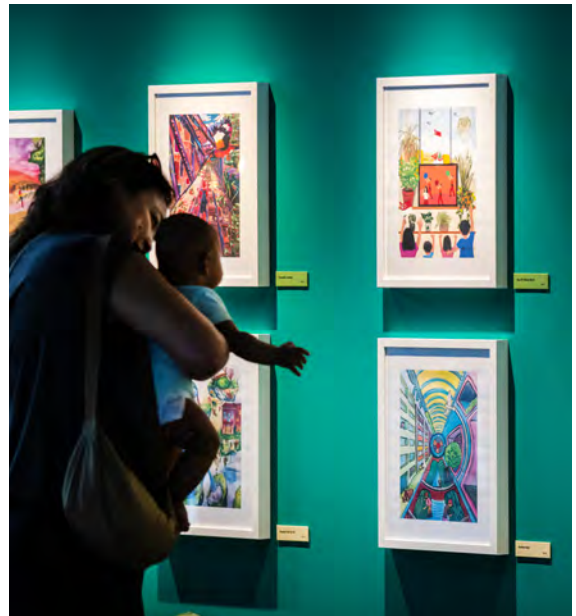
Participants from SAM's Touch Collection Workshop with David Chan's *Utama's Kitty*.

This Little Red Dot...

In conjunction with National Day and celebrating 60 years of greening and conservation efforts in Singapore, this year's edition of *This Little Red Dot...* saw over 450 online and on-site submissions. Centred around environmentalism, its pop-up at VivoCity welcomed participants from all backgrounds to share illustrated stories and aspirations for a clean and green Singapore.

60 selected works were showcased at the Singapore Botanic Gardens.

This programme was held in partnership with Mapletree and the Singapore Botanic Gardens.



Visitors at *This Little Red Dot...*, the 2023 edition of *Little Red Dot* showcase at Singapore Botanic Gardens

SAM Touch Collection

This year, SAM presented over 30 touch collection programmes, focusing on Singaporean artists within SAM's collection for neurodiverse and visually impaired communities. Working closely with partner institutions and associations, programmes such as SAM's Touch Collection Workshop with David Chan's *Utama's Kitty* welcomed *D/deaf*, hard-of-hearing, and hearing participants to learn about contemporary art through artwork adaptations and print-making practices while facilitating spaces for meaningful dialogues about art experiences to occur.



The Body mapping activity really helped me sit with my feelings and reflect, and this was an opportunity to connect with my body, and to also be part of a community that is willing to share and be part of a wellness program.”

— Quote from Participant of SAM Art Dose’s Body Mapping Workshop



Participants of Drawing for your wellbeing: Body Mapping, as part of SAM Art Dose.

Access Programmes

As part of our continuous efforts to increase SAM’s accessibility efforts, our suite of access programmes comprised talks, tours, performances and workshops with a focus on connecting with communities and creating new ways for audiences to experience contemporary art. Programmes such as SgSL access tours of SAM exhibitions, SAM Art Dose—drop-in workshops focusing on mindfulness and mental health, and *desert of the ocean (doldrums)*—a performance focused on accessibility featuring performers with disabilities, SgSL interpretation and audio descriptions, fostered inclusive environments for audiences from all walks of life to experience contemporary art.



Sonic LIVE: Session #2 Bani Haykal as part of Singapore Art Week.

Singapore Art Week: Sonic Sessions and Sonic LIVE

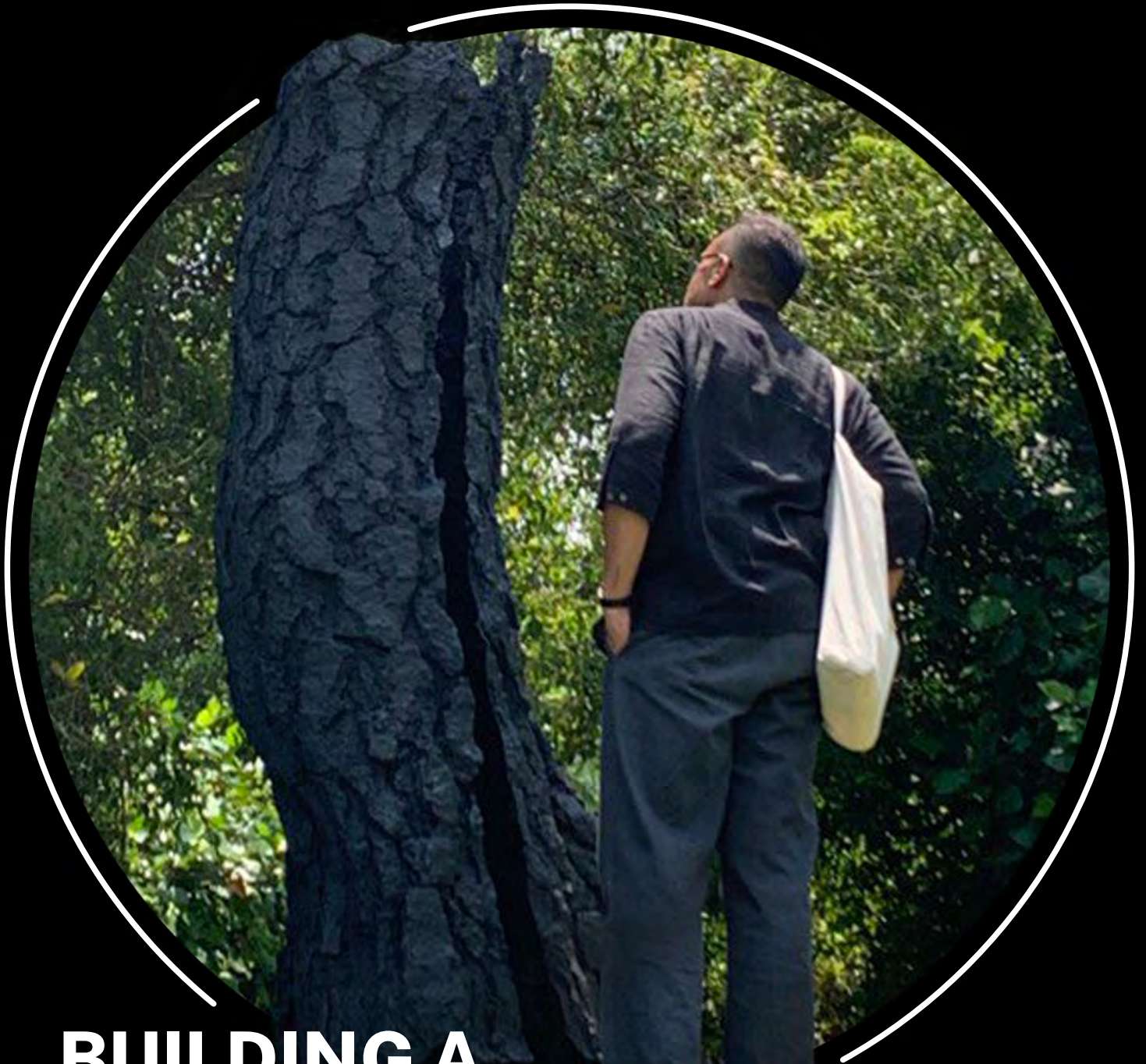
In collaboration with Singapore Art Week 2024, SAM was pleased to present programmes such as *Sonic LIVE* and *Sonic Sessions* at Tanjong Pagar Distripark, held across two weekends to bring together performances from musicians, sound artists, composers and music art groups. Featuring aural works planned in conjunction with Ho Tzu Nyen: *Time & the Tiger* and a lineup spotlighting the works of local and regional sound artists, introducing our audiences and constituents to emerging practices and experiments in sound.



Tea with Nguyễn Trinh Thi, as part of SAMily Funday.

Talks and Dialogues

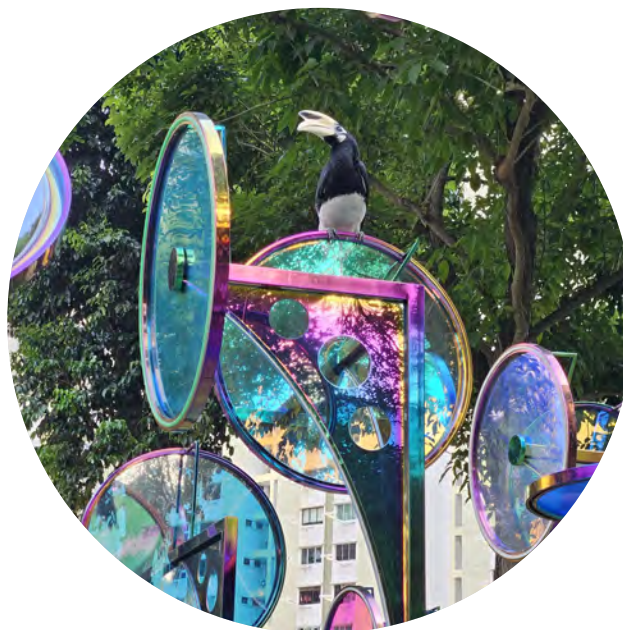
SAM collaborated with artists and partners to host various engaging dialogues. By themeing artist-partner talks around our exhibitions, including *Hito Steyerl: Mean Image*, Ho Tzu Nyen’s keynote lecture *Images and Times: Some Notes on the Retro/Prospective*, and *Tea with Nguyễn Trinh Thi*, SAM continues to make art more accessible, fuel discussion, and foster a closer-knit art community.



BUILDING A RELATIONSHIP WITH NATURE

Visitor at Sookoon Ang's *Moonlight* (2023), as part of
Singapore Deviation: Wander with Art through the Rail Corridor

This year, SAM remains ceaseless in its dedication towards fostering sustainability and generating positive environmental and social impact within our community. In our work to inspire a better future through art, our sustainability goals persist through initiatives in our exhibitions, programming and daily operations. Through sparking meaningful conversations and maintaining sustainable practices, the museum's accolades underscore our commitment to building a greener, more sustainable future for our community and constituents.



Installation view of Space Objekt's *{still} life* (2023), as part of *Port/raits of Tanjong Pagar: Encounters with Art in the Neighbourhood*.

Sustainability Governance Structure

SAM's Sustainability Committee is made up of staff members from all the different departments who work together to achieve effective integration of our sustainability policies. Helming this committee is the Head of Sustainability, who reports to the Director of Facilities Management & Operations.

Proposals from the committee are discussed and brought to the Gallery's Management Committee for their input and approval.

SAM had identified 7 out of 17 UN Sustainable Development Goals (SDGs) as our primary goals.

They are:

- SDG 3 Good Health and Well Being
- SDG 4 Quality Education
- SDG 5 Gender Equality
- SDG 11 Sustainable Cities and Communities
- SDG 12 Responsible Consumption and Production
- SDG 13 Climate Action
- SDG 16 Peace, Justice and Strong Institutions

Proposals and targets are consolidated from departments and presented to management for approval before the start of each FY. Once approval is obtained, departments

will proceed to implement the proposals. Besides SAM's internal initiatives, we are also committed to the implementation of initiatives proposed by the MCCY Green Gov SG Steering Committee.

The Head of Sustainability is responsible for monitoring the implementation throughout the year and will conclude with a report to management at the end of the FY.

Charting Our Green Future: Goals and Foundation

After moving to Tanjong Pagar Distripark in 2021, SAM started tracking our electricity, water, and waste consumption. This was achieved using the Carbon & Emissions Recording Tool (CERT) from the Carbon Pricing Leadership Coalition Singapore (CPLC), which SAM joined in April 2022.

SAM also received Eco-Office Elite certification in August 2022, which was awarded by the Singapore Environment Council (SEC). We were able to receive the Elite certification due to our thoughtful implementation of sustainability initiatives for our office and facilities operations and our regular communications and updates to all SAM staff. SAM will be applying for Eco-Office audit and re-certification in FY24.

SAM aims to achieve the following targets for FY24:

- Reduction of consumption of electricity consumption and water usage by $\geq 2\%$ respectively (from CY 2023 baseline).
- Reduction of waste generation by $\geq 2\%$ for office operations (for CY 2023 baseline).

Green Metrics

GHG Emissions

	FY2022	FY2023
Scope 1:		
Direct emissions from source owned/controlled by company	0.0 tonnes CO2e	0.0 tonnes CO2e
Transportation with Company Owned Vehicles (Mobile Combustion)	0.0	0.0
Non-transport Energy (Stationary Combustion)	0.0	0.0
Scope 2:		
Indirect emissions from the generation of purchased energy	198.5 tonnes CO2e	309.8 tonnes CO2e
Electricity from national grid	198.5	309.8 ¹
Electricity from solar / Carbon neutral sources	0.0	0.0
Purchased steam/cooling	0.0	0.0
Renewable energy certificates (RECs)	0.0	0.0
Scope 3:		
Indirect emissions (not included in Scope 2) from the value chain of the company	31.0 tonnes CO2e	53.2 tonnes CO2e
Transportation not owned by company		
Air transport	23.2	40.0
Land transport	6.7	12.4
Water Consumption	0.1	0.1
Waste Disposal	1.0	0.7
Other Non-REC Offsets		
Other Carbon Offsets	0.0	0.0
Total	229.5 tonnes CO2e	363.0 tonnes CO2e

GHG emissions were calculated using the UN Global Compact Network Singapore's Carbon and Emissions Recording Tool (CERT).

Electricity Consumption

Performance	FY2022	FY2023
Electricity consumption	485,959 kWh	758,491 kWh
EUI	142.5 kWh/m ²	222.35 kWh/m ²

EUI based on 3,411.3 sqm (#01-02/03/04 and #03-07)

Assessment

Electrical consumption increased due to lifting of Covid-19 measures, allowing more in-person exhibitions and programmes for FY23, as well as increased physical visitorship.

Water Consumption

Performance	FY2022	FY2023
Water consumption	108 m ³	96 m ³

Assessment

11% reduction in water consumption (for office) from FY22.

Waste Generation

Performance	FY2022	FY2023
Waste disposed	1,864 kg	1,181 kg

Assessment

36.6% reduction in waste disposal (for office) from FY22.

Recognition and Achievements for FY23

- SAM participated in the working group launched by the Bizot Group to refresh the Bizot Green Protocol. The sub-group studies shared methodology to measure the impact of various key components of exhibition making, including artwork movement and couriers.

The refreshed 2023 version of the Bizot Green Protocol was updated in September 2023 and comprises science-based guiding principles, climate control guidelines, and a set of handbooks to accompany the protocol, offering scientific evidence, museum testimonials, and practical tools to facilitate its seamless adoption and implementation.

- SAM's emissions tracking and submissions were audited by CPLC in February 2024, and SAM was successful in achieving the LowCarbonSG Logo 2023. This recognises that SAM has been diligent and conscientious in continuing to track and record our carbon emissions for 2023.

Our Sustainability Endeavours

SAM's Sustainability Strategy Statement:

SAM aims to commit to sustainability:

- by being inclusive,
- through our actions within our organisation, with our partners and constituents, and
- through regular reviews of our policies, processes, and practices.

Social Sustainability Initiatives



1. Initiatives by the SAM Staff Welfare & Recreation Committee (SWRC) to promote and ensure staff cohesion and inclusivity.
2. Initiatives by Public Programmes and Access teams to promote physical and mental well-being for our visitors to SAM's programmes.



3. Comprehensive quality education programmes from Public Programmes and Learning teams encompassing content that promotes lifelong learning.
4. Internal briefing to new joiners by the HR team on SAM's sustainability approach and initiatives.
5. At least 2 SAM publications to be identified by the Contents Publishing team per year to be published in digital libraries or related online platforms.



6. Provide a Recruitment Guidebook to Hiring Managers which details objective and fair selection criteria and practices by HR.
7. Inclusivity & Diversity policy formulation and implementation by the Curatorial & Collections team.

Environmental Sustainability Initiatives



8. To enhance workplace safety and health measures for SAM's work-related activities by the Estates team.



9. To ensure vendors engaged by Estates and Production Management teams possess relevant sustainability certifications.
10. To encourage the usage of sustainable products by SAM's appointed vendors and partners, as well as SAM's internal procurement (for office products and publications).
11. To minimise waste materials disposed to landfills after exhibition deinstallations.
12. To establish Sustainability Guidelines and track carbon emissions for all SAM publications.



13. To reduce SAM's consumption of electricity and water, as well as waste production for SAM's activities.
14. Responsible and sustainable dispose of IT equipment or accessories.

Governance-related Sustainability Initiatives



15. Ensure minimal findings for SAM audits and sharing of good practices by the SAM Finance team.

WITH GRATITUDE

SAM expresses profound gratitude for your unwavering support. Your invaluable contributions have played a pivotal role in realising our vision of fostering a creative, thoughtful, and inclusive community. We appreciate your generosity and dedication to promoting the local arts scene.

Utama's Kitty, an artwork adaptation of David Chan's *Utama's Cat* (2015) as part of a SAM Touch Collection Programme.



EXHIBITIONS & SPECIAL PROJECTS

SUPPORTER

AE Models Team Pte Ltd
AVS Technologies
E-len Fu
Genesis Artech
Goethe Institut Singapore
Hong Leong Foundation
Maritime Port Authority
Monsoon Southeast Asia Collection
New Carlsberg Foundation
Razer
Soho House
SPACElogic
Temasek Shophouse
Tian Teck Investment Holding
Torene Project
Yenn and Alan Lo Foundation
Yvonne Wang & Alex Turnbull

KEY SUPPORTER

BinjaiTree
CHARLES & KEITH Group Foundation
JPL

PRINCIPAL SUPPORTER

Mapletree Investments Pte Ltd
Singapore Tourism Board
Sun Venture Pte Ltd

M.A.D. FOR SAM

SUPPORTER

Chng Nai Wee
Desmond Wang Tim Chun
Edmund Lin
Eugene Tan
Goh Eck Meng
Kaavya Viswanathan & Joshua Lewin
Mark Wakeford
Matthew Teng
Melanie Eng
Min-Li Tan
Ning Chong
Tan Xuan Rong
Taran Khara
The Kauffman-Yeoh Family
Chen Yannan

MAJOR SUPPORTER

Camella Totomojo
Daniel Teo
David & Catherine Zemans
Jim Amberson
Junie Foo
Linda Neo & Albert Lim
TL Loo
Maisy Koh
Manfred Schmoelz and Patricia Choo
Michael & Diane Palmer
Patrick Lee

Rachel Teo
Simon & Michelle Cheong
Wendy Long
Winston Kwek & Valerie Cheah
Yeap Lam Yang

KEY SUPPORTER

Chyau Fwu Wine & Spirits Pte Ltd
Doris Sohmen-Pao
Edmund Cheng
Irene Tedja
Kishin Hiranandani S/O Raj Kumar
Kim Suk Hyun
Lien Properties Pte Ltd
Marie Elaine Teo
Shareen Khattar
Tay Yu-Jin
Teh Hua Fung
Thomas & Kah Peng

PRINCIPAL SUPPORTER

ACE Team Foundation
Amanda Leah
AM Family Capital Foundation
Chong Siak Ching & Seah Cheng San
David Heng
Dr David Ong Eng Hui & Dr Lee Shu Jin
Elaine A Saverin
Grant Ashton

Helu-Trans Pte Ltd
InterPremium Pte Ltd
Luxury Ventures Pte Ltd
Mapletree Investments Pte Ltd
Mr & Mrs David Fu
Nick Liu Yuen Zheng

ARTWORK DONORS

Wu Meng & Zhang He
Ivan Chin
Sameer Sain & Family
Mark Goh & Guillaume Levy-Lambert, the MaGMA Collection
Hallam Chow
Haryanto Adikoesoemo and Sintawati Ongkowitzo

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

SAM AND ITS PEOPLE



SAMily

The SAM team, comprising individuals with diverse expertise and a shared commitment to art, collaborates to craft an array of enriching art experiences. From our curators' conceptualisation of exhibitions to the warm hospitality extended by our front-of-house team, every member contributes uniquely to fostering an inclusive environment where creativity thrives. Their collective passion, expertise, and unwavering dedication serve as the driving force behind SAM's ability to captivate and inspire our valued visitors.

SAM'S SENIOR MANAGEMENT

Eugene Tan
Chief Executive Officer
and Director

Michelle Goh
Chief People Officer
and Director
(Strategy & International
Partnerships)

Elvin Wong
Director
(Finance and
Administration)

Esther Conyard
Director
(Marketing
Communications,
Visitor Experience &
Business Development)

Ho Kee Sin
Director
(Facilities Management
& Operations)

June Yap
Director
(Curatorial & Collections)

Kevin Lim
Director
(Innovation
& Technology)

Ong Zhen Min
Director
(Content Publishing)

Terence Chong
Director
(Finance)

Mark Chee
Deputy Director
(Estates, Project
& Sustainability)

**Mohammad
Suhirman Bin
Sulaiman**
Deputy Director
(Production
Management)

Ong Puay Khim
Deputy Director
(Collections
and Public Art)

Tamares Goh
Deputy Director
(Biennale and
Programmes)

Susan Goh
Deputy Director
(Human Resource)

Tan Shir Ee
Head
(Partnerships
& Patronage)



FINANCIAL STATEMENTS 23/24

Visitors at *Simryn Gill & Charles Lim Yi Yong:*
The Sea is a Field.



SINGAPORE ART MUSEUM

(Incorporated in Singapore Registration Number: 201330746G)

ANNUAL REPORT

For the financial year ended 31 March 2024

SINGAPORE ART MUSEUM

(Incorporated in Singapore)

ANNUAL REPORT

For the financial year ended 31 March 2024

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SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

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

Teoh Zsin Woon
Cheng Wai Wing Edmund
Goh Swee Chen

External auditor

Deloitte & Touche 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 2024

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 eleven 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 2024

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
Eugene Tan Jui-Te CEO and Director Singapore Art Museum and National Gallery Singapore	Member	1 April 2024
Fumio Nanjo Senior Advisor Mori Art Museum	Member	1 April 2020
Low Eng Teong Chief Executive Officer National Arts Council	Member	1 May 2017
Irene Tedja Chief Executive Officer Amitell Capital Pte Ltd	Member	1 July 2024
Pierre Lorinet Non-Executive Independent Director Trafigura Group Pte Ltd	Member	1 July 2024
Su E-Len Director Kid 21 Pte Ltd	Member	1 April 2020
Tay Yu Jin Equity Partner & Head, International Arbitration (Asia) Mayer Brown (Singapore) Pte. Ltd.	Member	1 July 2020
Sumitra Pasupathy Co-Founder & Board Director Playeum Ltd	Member	1 July 2022
Tan Xuan Rong Director (Arts & Heritage) Ministry of Culture, Community & Youth	Member	1 July 2022

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

2. Board matters (continued)

2.2 Board of Directors (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
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>
Chong Siak Ching Chief Executive Officer National Gallery Singapore & Head of Visual Arts Cluster	Member	31 March 2024

Heng Chen Seng Founder and Chief Executive Officer Temasek Trust Asset Management Pte Ltd	Member	30 June 2024
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Junie Foo Kwee Joen President Singapore Council of Women's Organisations	Member	30 June 2024
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Michelangelo Kho Samson Chief Executive Officer Philippines Head of Client Coverage ASEAN Standard Chartered Bank	Member	30 June 2024
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2. Board matters (continued)

2.3 Board Renewal

SAM acknowledges the importance of undergoing a regular Board renewal to ensure that our Board structures and directors complement SAM's continued development. SAM's Board renewal process considers the importance of diverse views alongside the professional experience, domain expertise and functional skills required for SAM's continued growth and success.

The Board's term is renewed once every three years. The identification, selection and preparation of potential successors for key office bearers, including the Chairperson of Board and Board Committees and key management positions are reviewed by the Nomination and Remuneration Committee ("NRC") and approved by the Board. As part of the pre-appointment assessment, nominated members are subject to rigorous background checks to ensure that they are eligible and fit for office. In accordance with SAM's constitution, all appointments to the Board are subject to Minister of Culture, Community and Youth's approval.

2.4 Evaluation of Board Effectiveness

SAM conducts a Board and Board Committee Evaluation at least once in every Board term to assess the performance of the Board and Board Committees. The assessment of the Board's performance is carried out through the completion of an assessment form by each Board member covering areas such as Board composition, management of SAM's performance, Board strategy and priorities, Board processes, effectiveness of the Board and Board Committees and the management of resources, risks and internal controls. The assessment also provided an opportunity to obtain feedback from Board Members on areas of improvement to enhance the performance of the Board.

The NRC and Board Governance team reviews the training and development needs of the Board as part of the Evaluation of Board Effectiveness.

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

2. Board matters (continued)

2.5 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
Eugene Tan Jui-Te CEO and Director Singapore Art Museum and National Gallery Singapore	Member	1 April 2024
Pierre Lorinet Non-Executive Independent Director Trafigura Group Pte Ltd	Member	1 July 2024
Su E-Len Director Kid 21 Pte Ltd	Member	1 July 2024
Tay Yu Jin Equity 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

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

2. Board matters (continued)

2.5 Executive Committee (EXCO) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Chong Siak Ching Chief Executive Officer National Gallery Singapore	Deputy Chair	31 March 2024
Michelangelo Kho Samson Chief Executive Officer Philippines Head of Client Coverage ASEAN Standard Chartered Bank	Member	30 June 2024
Heng Chen Seng Founder and Chief Executive Officer Temasek Trust Asset Management Pte Ltd	Member	30 June 2024

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

2. Board matters (continued)

2.6 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 Equity Partner & Head, International Arbitration (Asia) Mayer Brown (Singapore) Pte. Ltd.	Chair	1 July 2022
Low Eng Teong Chief Executive Officer National Arts Council	Member	1 April 2020
Siew Yim Cheng Senior Vice President Yara	Member	1 July 2024
<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Chong Siak Ching Chief Executive Officer National Gallery Singapore	Member	31 Mar 2024
Junie Foo Kwee Joen President Singapore Council of Women's Organisations	Member	30 June 2024

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

2. Board matters (continued)

2.7 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>
Pierre Lorinet Non-Executive Independent Director Trafigura Group Pte Ltd	Chair	1 July 2022
Alia Swastika Director Biennale Jogja Foundation	Member	1 July 2024
David Teh Associate Professor National University of Singapore	Member	1 July 2024
Fumio Nanjo Senior Advisor Mori Art Museum	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
Michelangelo Kho Samson Chief Executive Officer Philippines Head of Client Coverage ASEAN Standard Chartered Bank	Member	1 July 2024

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

2. Board matters (continued)

2.7 Acquisition Committee (ACQ) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Rudy Tseng Independent Curator	Member	1 July 2024
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>
Ade Darmawan Artist, Indonesia	Member	30 June 2024
John Chia Oncologist Oncocare Cancer Centre	Member	30 June 2024

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

2. Board matters (continued)

2.8 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
Su E-Len Director Kid 21 Pte Ltd	Member	1 July 2024
Tay Yu Jin Equity 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>
Chong Siak Ching Chief Executive Officer National Gallery Singapore	Member	31 March 2024
Michelangelo Kho Samson Chief Executive Officer Philippines Head of Client Coverage ASEAN Standard Chartered Bank	Member	30 June 2024
Heng Chen Seng Founder and Chief Executive Officer Temasek Trust Asset Management Pte Ltd	Member	30 June 2024

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

2. Board matters (continued)

2.9 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>
Su E-Len Director Kids 21 Pte Ltd	Chair	1 April 2020
Maisy Koh SAM Coordinator Friends of the Museum	Member	12 July 2019
Irene Tedja Chief Executive Officer Amitell Capital Pte Ltd	Member	1 July 2024
Jim Amberson Director of Casualty Products Asia Pacific Swiss Re Corporate Solutions	Member	12 July 2019
Thomas Pang Senior Managing Director (CEO's Office) Keppel Ltd	Member	12 July 2019
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 2024

2. Board matters (continued)

2.9 Development Committee (DC) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Stefanie Yuen Thio Joint Managing Director TSMP Law Corporation	Member	17 July 2023
Heng Chen Seng Founder and Chief Executive Officer Temasek Trust Asset Management Pte Ltd	Chair	30 June 2024
Junie Foo Kwee Joen President Singapore Council of Women's Organisations	Member	30 June 2024
Kwee Wei-Lin Senior Vice President, Hotels Pontiac Land Group	Member	30 June 2024
Lourdes Samson Founding Director Seed Art Space Ltd	Member	30 June 2024

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

2. Board matters (continued)

2.10 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
Eugene Tan Jui-Te CEO and Director Singapore Art Museum and National Gallery Singapore	Member	1 April 2024
Low Eng Teong Chief Executive Officer National Arts Council	Member	1 April 2021
Fumio Nanjo Senior Advisor Mori Art Museum	Member	1 April 2021
Tay Yu Jin Equity 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

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

2. Board matters (continued)

2.10 Singapore Biennale Committee (SBC) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Chong Siak Ching Chief Executive Officer National Gallery Singapore	Member	31 March 2024
Michelangelo Kho Samson Chief Executive Officer Philippines Head of Client Coverage ASEAN Standard Chartered Bank	Member	30 June 2024

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

2. Board matters (continued)

2.11 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 2024

	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																	
Cheng Wai Wing Edmund	1 Apr 2018	1 Jul 2022	-	4	4	4	4	3	3							1	1
Low Eng Teong	1 May 2017	1 Jul 2022	-	4	4					3	3					1	1
Heng Chen Seng	1 Apr 2018	1 Jul 2022	-	4	4	4	4	3	3					3	3		
Junie Foo Kwee Joen	1 Aug 2018	1 Jul 2022	-	4	2					3	2			3	1		
Michelangelo Kho Samson	1 Aug 2018	1 Jul 2022	-	4	1	4	4	3	3			4	4			1	0
Su E-Len	1 Apr 2020	1 Jul 2022	-	4	4									3	1		
Fumio Nanjo	1 Apr 2020	1 Jul 2022	-	4	3							4	4			1	1
Tay Yu Jin	1 Jul 2020	1 Jul 2022	-	4	1	4	3	3	2	3	3					1	0
Tan Xuan Rong	1 Jul 2022	-	-	4	4	4	3									1	1
Sumitra Pasupathy	1 Jul 2022	-	-	4	3									3	2		
Teh Hua Fung	1 Sep 2022	-	-	4	3									3	2		
Chong Siak Ching	13 Nov 2013	1 Jul 2022	31 Mar 2024	4	4	4	4	3	3							1	1

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

2. Board matters (continued)

2.11 Board and Board Committees Meetings (continued)

Attendance at Board and Board Committee Meetings for Financial Year ended 31 March 2024

	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																	
John Chia	1 Jul 2018	1 Jul 2022	-									4	0				
Ade Darmawan	1 Apr 2020	1 Jul 2022	-									4	0				
Gridthiya Gaweewong	1 Apr 2020	1 Jul 2022	-									4	2				
Joselina Cruz	1 Apr 2020	1 Jul 2022	-									4	2				
Shareen Khattar	1 Jul 2022	-	-									4	2				
Pierre Lorinet	1 Jul 2022	-	-									4	3				
Russell Storer	1 Jul 2022	-	-									4	3				
Maisy Koh	12 Jul 2019	1 Jul 2022	-											3	2		
Jim Amberson	12 Jul 2019	1 Jul 2022	-									4	3	3	2		
Lourdes Samson	12 Jul 2019	1 Jul 2022	-											3	2		
Thomas Pang	12 Jul 2019	1 Jul 2022	-											3	3		
Stefanie Yuen Thio	12 Jul 2019	1 Jul 2022	17 Jul 2023											1	0		
Kwee Wei-Lin	12 Jul 2019	1 Jul 2022	-											3	0		

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

2. Board matters (continued)

2.12 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:

	2024	2023
\$200,000 to below \$300,000	2	2
\$100,000 to below \$200,000	1	1
\$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.

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2024

5. Vision, Mission, Strategic Goals

5.1 Vision

To inspire human and sustainable futures through transformative, thought-provoking and meaningful everyday encounters with art of our times.

5.2 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.

5.3 Strategic Goals

SAM's key strategic direction is to be a Disappearing and Constituent Museum.

As a Disappearing Museum, SAM seeks to be involved in the diffusing and infusing of our artworks into communities and everyday life. SAM hopes to make art accessible in our everyday life, including the extension of artworks beyond the site of the museum into the public realm.

As a Constituent Museum, SAM hopes to foster meaningful relationships with our constituents. Foregrounding an experience with art and placing relationships at the centre of our work, SAM seeks to be a space for disputations and site for ideas.

SAM's vision and mission are communicated publicly to stakeholders through the Charity Portal, Annual Report and Website.

6. Financial Management and Internal Controls

The Board has endorsed a Delegation of Authority Policy, which outlines the authority conferred to the Board, Committees, CEO, Divisional Directors, Deputy Directors and Assistant Directors. The Board also approves the Procurement Policy, which outlines SAM's principles and processes for the procurement of goods and services. SAM has established a set of internal controls and Standard Operating Procedures (SOPs) that govern its key operations, such as receipting, procurement and payment procedures among others. The relevant policies have a system in place for delegation of authority and approval limits to maintain proper financial control. These controls are reviewed from time to time to assess their effectiveness and relevance.

7. Fundraising Practices

SAM seeks philanthropic support from corporations, foundations and individuals to supplement the government grant for its annual operating expenses. It is through the generous gifts from our donors that we have been able to further SAM's mission: to be a museum that creates dialogues between the art of Singapore, Southeast Asia and the world through collaborative research, education and exhibitions, and provides memorable experiences through outstanding collections and innovative programming in a historically significant landmark. SAM does not actively approach the general public for fundraising other than on-site digital donation terminals and on-line donation platforms such as its website.

7. Fundraising Practices (continued)

Through partnerships, as well as the patrons programmes, donors can make either an unrestricted donation towards the SAM's mission and its long-term financial sustainability, or a restricted donation for specific uses, such as artwork acquisitions, exhibitions, educational and curatorial programmes, and community outreach. SAM does not engage with third party fundraisers.

8. Review of activities during the financial year

In the financial year that ended on 31 March 2024, SAM continued to focus on spotlighting local artists and showcasing their works locally on regional and international platforms. This commitment is evident in the exhibitions curated by SAM, which highlight the diversity and talent of Singaporean practitioners.

SAM collaborated with local artists like Jane Lee, whose solo exhibition, *Lila: Unending Play by Jane Lee*, introduced audiences to new perspectives on painting. The exhibition featured various acquired and newly commissioned pieces, offering visitors an immersive experience that transcended traditional artistic boundaries. These exhibitions celebrated Lee's artistic journey and encouraged dialogue and engagement within the local arts community.

SAM also spotlighted internationally recognised Singaporean artists like Ho Tzu Nyen. The presentation of Ho Tzu Nyen's first solo mid-career show, *Ho Tzu Nyen: Time & The Tiger*, received critical acclaim and showcased his diverse work and intensive research over the last decade. Premiering at SAM at Tanjong Pagar Distripark on 24 November 2023, *Time & the Tiger* reflected SAM's ongoing dedication to addressing global and contemporary issues while promoting local talent. SAM's efforts extended beyond local exhibitions through partnerships with global art institutions to co-commission works and facilitate international exhibitions. The exhibition's journey to cities like Seoul, New York, and Luxembourg underscores SAM's role in promoting Singaporean artists on an international stage, fostering cultural exchange and dialogue, and supporting contemporary artists from Singapore and the region.

Driven by close collaboration and ongoing conversations between artists and curators, SAM Contemporaries is a dynamic biennial project that spotlights emerging practices and generative trends in Singapore's contemporary art scene. A platform for experimentation, collective research, and engaged criticality, each edition features six to eight artists and art collectives carefully paired with SAM curators. Together, they co-develop programmes and presentations in various formats, fostering deep curatorial conversations, expanding the visual vocabulary, and introducing new aesthetic experiences. An example would be the inaugural edition, *Residues & Remixes*, which delved into the impact of historical remnants on the present and the influence of new technologies on perception. Through collaborations with six Singapore-based artists, SAM fostered critical practices and connected contemporary works with diverse audiences.

Through varied exhibition formats designed to appeal to a wide range of audiences, SAM showcased Hito Steyerl's acclaimed video installation, *Factory of the Sun*. This exhibition invited visitors to challenge conventional notions of contemporary media while engaging with the multisensorial installations that offered fresh perspectives on various societal issues.

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

Furthermore, SAM's dedication to featuring Southeast Asian artists shines through collaborative efforts under the SAM Fellowship programme. Exhibitions like *Simryn Gill and Charles Lim Yi Yong: The Sea is a Field* presented observations from a journey along the Malacca Strait; such initiatives supported deep, open-ended inquiry through long-term investment in artistic processes, showcasing longstanding partnerships like the one between SAM curators and artists.

As a leading force in the Southeast Asian contemporary art scene, SAM collaborated with esteemed global art institutions like the Han Nefkens Foundation, Mori Art Museum, and M+, Hong Kong. Together, they champion innovative moving image creation in Asia, exemplified by Nguyễn Trinh Thi's captivating installation *47 Days, Sound-less*, under the Moving Image Commission. Most recently, SAM joined forces with Seoul Museum of Art (SeMA) and Queensland Art Gallery | Gallery of Modern Art (QAGOMA) to present *The Part In The Story Where Our Accumulating Dust Becomes A Mountain*. This thought-provoking exhibition further showcased SAM's commitment to exploring the role of contemporary art museums, fostering shared experiences, and nurturing meaningful dialogues within the global art community.

Expanding its footprint in Tanjong Pagar Distripark and beyond, SAM commissioned *Portraits of Tanjong Pagar* and *Singapore Deviation*. These two series of public artworks delve into the district's transformations over the years. *Portraits of Tanjong Pagar*, spread across Tanjong Pagar Distripark and the broader neighbourhood, offered new perspectives on urban life. Meanwhile, *Singapore Deviation* explored the evolving public uses of the Singapore Rail Corridor, from its colonial past to its current recreational identity.

At the heart of this expansion to showcase even more experimental and significant works of our time, SAM introduced *Proof of Personhood: Identity and Authenticity in the Face of Artificial Intelligence* in a new gallery space at Level 3 of Block 39, Tanjong Pagar Distripark. This exhibition challenged visitors to reflect upon what it means to be human and how identity and authenticity are being redefined in our increasingly hyper-mediated world.

Innovating to lead conversations about art today and how we can push the boundaries of what contemporary art can encompass continues with SAM's pioneering initiative, Open Systems (OS), which explores technology and virtual spaces as sites for exhibition and art production. OS presents innovative, immersive, and interactive artist projects that reimagine the possibilities for art experiences in the digital sphere and offer critical reflections on the broader landscape of digital culture.

To nurture new communities, SAM curated close to 500 programmes during the financial year ended 31 March 2024, engaging over 200 artists, collectives, and partners. Signature programmes like SAMily Funday and SAM Late Nights catered to visitors of all ages, fostering engagement with contemporary art through collaborative efforts with various partners. Additionally, SAM's social impact efforts through art vis-à-vis programmes such as Art in the Commons (Dakota-Cassia) and SAM Art Dose demonstrated our commitment to using art for positive social change.

9. 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 2024

The Board of directors present the statement together with the audited financial statements of Singapore Art Museum (the "Company") for the financial year ended 31 March 2024.

In the opinion of the directors,

- (a) the accompanying financial statements as set out on pages 28 to 50 are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2024, and the financial performance, changes in accumulated surplus and cash flows of the Company for financial year ended 31 March 2024;
- (b) the Company has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- (c) the use of donation monies are in accordance with the objectives of the Company as required under Regulations 11 of the Charities (Institutions of a Public Character) Regulations;
- (d) the accounting records required by the Act have been properly kept in accordance with the provision of the Act; and
- (e) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1. Directors

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

Cheng Wai Wing Edmund	
Eugene Tan Jui-Te	(Appointed on 1 April 2024)
Fumio Nanjo	
Irene Tedja	(Appointed on 1 July 2024)
Low Eng Teong	
Pierre Lorinet	(Appointed on 1 July 2024)
Su E-Len	
Sumitra Pasupathy	
Tan Xuan Rong	
Tay Yu Jin	
Teh Hua Fung	

2. Directors' interests in shares or debentures

Not applicable as the Company is limited by guarantee.

SINGAPORE ART MUSEUM

DIRECTORS' STATEMENT


For the financial year ended 31 March 2024

3. Auditor

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS,


Cheng Wai Wing Edmund
Director


Tay Yu Jin
Director

16 July 2024

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Art Museum (the "Company") which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated surplus and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 28 to 50.

In our opinion, the accompanying financial statements 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 financial position of the Company as at 31 March 2024, and of the financial performance, changes in accumulated surplus and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 13 July 2023.

Other Information

Management is responsible for the other information. The other information comprises all 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 this regard.

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

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:

- (a) Identify and assess the risk 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

- (e) 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 (Institution of a Public Character) Regulations.

The logo for Deloitte & Touche, featuring the company name in a stylized, cursive script.

Public Accountants and
Chartered Accountants
Singapore

16 July 2024

SINGAPORE ART MUSEUM

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2024

	Note	2024	2023
		\$	\$
Income			
- Rental income		11,543	10,200
- Donation income	4	1,926,704	1,658,934
- Service income		6,848	1,239
- Admission fees		52,034	110,359
- Other income		197,967	147,452
		<u>2,195,096</u>	<u>1,928,184</u>
Expenses			
- Employee compensation	5	(9,981,073)	(8,108,704)
- Exhibition expenses		(7,530,188)	(8,402,269)
- Depreciation of property, plant and equipment	11	(1,837,375)	(1,477,599)
- Amortisation of intangible assets	13	(35,018)	(9,120)
- IT expenses		(647,377)	(763,241)
- Publicity and public relations		(1,640,345)	(1,441,252)
- Rental expense		(1,208,864)	(1,513,482)
- Repairs and maintenance		(952,663)	(892,122)
- Security services		(488,181)	(534,964)
- Utilities		(291,190)	(166,347)
- Interest expense on lease liabilities		(52,650)	(41,946)
- Corporate and administrative		(181,453)	(312,539)
- Others		(771,438)	(717,909)
Total expenses		<u>(25,617,815)</u>	<u>(24,381,494)</u>
Deficit before grants		<u>(23,422,719)</u>	<u>(22,453,310)</u>
Grants			
- Deferred capital grants amortised	17	888,624	717,399
- Operating grants		18,286,811	15,085,503
- Other grants		4,261,863	6,650,408
		<u>23,437,298</u>	<u>22,453,310</u>
Net surplus and total comprehensive income		<u>14,579</u>	<u>-</u>

See accompanying notes to the financial statements.

SINGAPORE ART MUSEUM**STATEMENT OF FINANCIAL POSITION***As at 31 March 2024*

	Note	2024	2023
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	7	15,382,134	14,593,655
Trade receivables	8	286,564	14,507
Other receivables	9	744,574	2,094,670
Other current assets	10	589,950	504,338
		<u>17,003,222</u>	<u>17,207,170</u>
Non-current assets			
Property, plant and equipment	11	6,103,093	6,562,865
Intangible asset	13	198,111	36,329
		<u>6,301,204</u>	<u>6,599,194</u>
Total assets		<u>23,304,426</u>	<u>23,806,364</u>
LIABILITIES			
Current liabilities			
Other payables	14	4,448,792	3,503,458
Lease liabilities	12	719,387	565,195
Grants received in advance	15	2,872,948	4,477,286
Deferred donations	16	3,774,018	3,744,078
		<u>11,815,145</u>	<u>12,290,017</u>
Non-current liabilities			
Lease liabilities	12	1,784,850	1,994,749
Provision for reinstatement cost	18	871,000	698,000
Deferred capital grants	17	3,202,016	3,206,762
		<u>5,857,866</u>	<u>5,899,511</u>
Total liabilities		<u>17,673,011</u>	<u>18,189,528</u>
NET ASSETS		<u>5,631,415</u>	<u>5,616,836</u>
Accumulated surplus			
Accumulated surplus		<u>5,631,415</u>	<u>5,616,836</u>
Total accumulated surplus		<u>5,631,415</u>	<u>5,616,836</u>

See accompanying notes to the financial statements.

SINGAPORE ART MUSEUM

STATEMENT OF CHANGES IN ACCUMULATED SURPLUS

For the financial year ended 31 March 2024

	<u>Accumulated surplus</u>
	\$
Balance at 1 April 2022 and 31 March 2023	5,616,836
Total comprehensive income	<u>14,579</u>
Balance at 31 March 2024	<u>5,631,415</u>

See accompanying notes to the financial statements.

SINGAPORE ART MUSEUM

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	Note	2024 \$	2023 \$
Operating activities			
Deficit before grants		(23,422,719)	(22,453,310)
Adjustments for:			
Depreciation	11	1,837,375	1,477,599
Loss on disposal of property, plant and equipment		-	24,028
Amortisation	13	35,018	9,120
Donation income	16	(1,527,052)	(1,658,934)
Interest expense	12	52,650	41,946
		<u>(23,024,728)</u>	<u>(22,559,551)</u>
Change in working capital:			
Trade receivables		(272,057)	(11,613)
Other receivables		1,350,096	(1,946,908)
Other current assets		(85,612)	(91,369)
Other payables		<u>1,118,333</u>	<u>646,060</u>
Net cash used in operating activities		<u>(20,913,968)</u>	<u>(23,963,381)</u>
Investing activities			
Additions to property, plant and equipment		(750,856)	(505,646)
Additions to intangible asset		<u>(196,800)</u>	<u>(4,583)</u>
Net cash used in investing activities		<u>(947,656)</u>	<u>(510,229)</u>
Financing activities			
Grants received	15	23,341,833	20,807,753
Grants returned		(1,513,618)	-
Donations received	16	1,556,992	1,383,801
Principal repayment of lease liabilities		(682,454)	(556,978)
Interest paid	12	<u>(52,650)</u>	<u>(41,946)</u>
Net cash from financing activities		<u>22,650,103</u>	<u>21,592,630</u>
Net increase/(decrease) in cash and cash equivalents		788,479	(2,880,980)
Cash and cash equivalent as at beginning of financial year	7	<u>14,593,655</u>	<u>17,474,635</u>
Cash and cash equivalent as at end of financial year	7	<u>15,382,134</u>	<u>14,593,655</u>

Reconciliation of liabilities arising from financial activities

The table below details changes in the Company's lease liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's Cash Flow Statement as cash flows from financing activities.

	2024 \$	2023 \$
<u>Lease liabilities</u>		
At beginning of the year	2,559,944	3,116,922
Financing cash flows	(735,104)	(598,924)
New lease liabilities	626,747	-
Interest expense	52,650	41,946
At end of the year	<u>2,504,237</u>	<u>2,559,944</u>

See accompanying notes to the financial statements.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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. Material accounting policy information

2.1 Basis of preparation

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

The 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.

Adoption of new and revised standards

In the current year, the Company has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 April 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies

The Company has adopted the amendments to FRS 1 Presentation of Financial Statements for the first time in the current year. The amendments change the requirements in FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

The Company has applied materiality guidance in FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

Standards issued but not effective

At the date of authorisation of these financial statements, the Company have not applied the following FRSs pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 April 2024

- Amendments to FRS 1 *Classification of Liabilities as Current or Non-current*

Management anticipates that the adoption of the new or revised FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements in the period of their initial adoption.

2.2 Revenue recognition

(a) *Contributions and other sponsorships*

Contributions and other sponsorships (other than those for capital expenditure), are recognised as income when the right to receive the contributions and other sponsorships have been established.

(b) *Donations*

Donations for general purposes are recognised as income upon receipt.

Donations, whether of cash or assets, shall be recognised as income in the period it is received or receivable when the Company has obtained control of the donation or the right to receive the donation, the amount of the donation can be measured reliably and it is probable that the economic benefits comprising the donation will flow to the Company.

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.

(c) *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.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

(d) *Rental income*

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

(e) *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.

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".

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.4 Leases (continued)

- 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.

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.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

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.

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 2024

2. Material accounting policy information (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 2024

2. Material accounting policy information (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 2024

2. Material accounting policy information (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 2024

2. Material accounting policy information (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 2024

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 2024, the Company has 3 members (2023: 3 members).

4. Donation income

	2024	2023
	\$	\$
Cash donation (Note 16)	1,527,052	1,658,934
In-kind donation	399,652	-
	<u>1,926,704</u>	<u>1,658,934</u>

5. Employee compensation

	2024	2023
	\$	\$
Wages and salaries	8,264,998	6,768,927
Employer's contribution to Central Provident Fund	1,072,352	956,124
Other payroll costs	643,723	383,653
	<u>9,981,073</u>	<u>8,108,704</u>

6. 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.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

7. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank and on hand	<u>15,382,134</u>	<u>14,593,655</u>

8. Trade receivables

	2024	2023
	\$	\$
Trade receivables - non-related parties	<u>286,564</u>	<u>14,507</u>

9. Other receivables

	2024	2023
	\$	\$
Other receivables	84,574	54,670
Grant receivable	<u>660,000</u>	<u>2,040,000</u>
	<u>744,574</u>	<u>2,094,670</u>

10. Other current assets

	2024	2023
	\$	\$
Deposits	292,843	399,562
Prepayments	<u>297,107</u>	<u>104,776</u>
	<u>589,950</u>	<u>504,338</u>

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

11. Property, plant and equipment

	Leasehold property	Furniture and fittings	Office equipment	Mechanical and electrical equipment	Audio visual equipment	Health and safety equipment	Computer equipment	Asset under construction	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2024									
<u>Cost</u>									
Beginning of financial year	8,214,312	9,580	36,051	20,770	162,452	14,000	569,133	161,585	9,187,883
Additions	1,512,180	-	-	-	9,878	-	17,130	-	1,539,188
Transfer to intangible assets (Note 13)	-	-	-	-	-	-	-	(161,585)	(161,585)
End of financial year	9,726,492	9,580	36,051	20,770	172,330	14,000	586,263	-	10,565,486
<u>Accumulated depreciation</u>									
Beginning of financial year	2,201,080	4,524	27,939	5,359	66,714	8,900	310,502	-	2,625,018
Depreciation charge	1,673,278	713	2,750	2,526	17,935	1,800	138,373	-	1,837,375
End of financial year	3,874,358	5,237	30,689	7,885	84,649	10,700	448,875	-	4,462,393
Net book value									
End of financial year	5,852,134	4,343	5,362	12,885	87,681	3,300	137,388	-	6,103,093

Right-of-use asset acquired under a leasing arrangement are presented under "Leasehold property". Details of such leased asset is disclosed in Note 12.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

11. Property, plant and equipment (continued)

	Leasehold property	Furniture and fittings	Office equipment	Mechanical and electrical equipment	Audio visual equipment	Health and safety equipment	Computer equipment	Asset under construction	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
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 to intangible assets (Note 13)	-	-	-	-	-	-	-	(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

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

12. Leases - The Company as a lessee

Right-of-use assets

	Leasehold property - Tanjong Pagar Distripark ("TPD")
	\$
Cost:	
At 1 April 2022	3,480,310
Additions	-
At 31 March 2023	<u>3,480,310</u>
Additions	626,747
At 31 March 2024	<u>4,107,057</u>
Accumulated depreciation:	
At 1 April 2022	503,729
Depreciation	549,528
At 31 March 2023	<u>1,053,257</u>
Depreciation	703,254
At 31 March 2024	<u>1,756,511</u>
Carrying amount:	
At 31 March 2024	<u>2,350,546</u>
At 31 March 2023	<u>2,427,053</u>

Nature of the Company's leasing activities

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

	2024	2023
	\$	\$
<u>Lease liabilities</u>		
Maturity analysis:		
Within one year	762,340	762,340
Within two to five years	1,828,704	1,937,060
	<u>2,591,044</u>	<u>2,699,400</u>
Less: Unearned interest	(86,807)	(139,456)
	<u>2,504,237</u>	<u>2,559,944</u>
Analysed as:		
Current	719,387	565,195
Non-current	1,784,850	1,994,749
	<u>2,504,237</u>	<u>2,559,944</u>

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

12. Leases - The Company as a lessee (continued)

Rental of Singapore Art Museum Buildings	2024	2023
	\$	\$
Singapore Art Museum Buildings	<u>1,155,220</u>	<u>1,144,540</u>

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.

Total cash outflow for all leases for the financial year ended 31 March 2024 is \$735,104 (2023: \$598,924).

13. Intangible assets

Computer software licences

	2024	2023
	\$	\$
<u>Costs</u>		
Beginning of financial year	227,984	187,285
Addition	35,215	4,583
Transfer from assets under construction (Note 11)	161,585	36,116
End of financial year	<u>424,784</u>	<u>227,984</u>
<u>Accumulated amortisation</u>		
Beginning of financial year	191,655	182,535
Amortisation charge	35,018	9,120
End of financial year	<u>226,673</u>	<u>191,655</u>
Net book value	<u>198,111</u>	<u>36,329</u>

14. Other payables

	2024	2023
	\$	\$
Other payables	1,653,273	1,371,733
Accrued operating expenses	2,795,519	2,131,725
	<u>4,448,792</u>	<u>3,503,458</u>

15. Grants received in advance

	2024	2023
	\$	\$
Beginning of financial year	4,477,286	5,602,654
Grants received during the year	23,341,833	20,807,753
Transferred to deferred capital grants (Note 17)	(883,878)	(197,210)
Returned unutilised grants received in advance TPD	(1,513,618)	-
Transferred to profit or loss	(22,548,675)	(21,735,911)
End of financial year	<u>2,872,948</u>	<u>4,477,286</u>

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

16. Deferred donations

	2024	2023
	\$	\$
Beginning of financial year	3,744,078	4,019,211
Donations received	1,556,992	1,383,801
Transferred to profit or loss (Note 4)	<u>(1,527,052)</u>	<u>(1,658,934)</u>
End of financial year	<u>3,774,018</u>	<u>3,744,078</u>

17. Deferred capital grants

	2024	2023
	\$	\$
Beginning of financial year	3,206,762	3,726,951
Transfer from grants received in advance (Note 15)	883,878	197,210
Amortised to income statement	<u>(888,624)</u>	<u>(717,399)</u>
End of financial year	<u>3,202,016</u>	<u>3,206,762</u>

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.

19. Key management personnel compensation

Key management personnel compensation is as follows:

	2024	2023
	\$	\$
Wages and salaries	953,106	672,956
Post-employment benefits - Contribution to Central Provident Fund	84,253	60,955
	<u>1,037,359</u>	<u>733,911</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 \$977,870 (2023: \$1,381,823) for the financial year ended 31 March 2024.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

21. Financial risk management (continued)

The Company's credit risk exposure in relation to trade receivables under FRS 109 as at 31 March 2024 and 31 March 2023 are set out in the provision matrix as follows:

	Past due			Total
	Current	Within 30 days	30 to 90 days	
	\$	\$	\$	\$
31 March 2024				
Trade receivables	1,913	283,817	834	286,564
31 March 2023				
Trade receivables	735	12,770	1,002	14,507

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.

(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 2024				
Other payables	4,448,792	-	-	-
Provision for reinstatement cost	-	-	871,000	-
Lease liabilities	762,340	762,340	1,066,364	-
At 31 March 2023				
Other payables	3,503,458	-	-	-
Provision for reinstatement cost	-	-	698,000	-
Lease liabilities	598,924	598,924	1,447,400	-

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For the financial year ended 31 March 2024

21. Financial risk management (continued)

(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:

	2024	2023
	\$	\$
<u>Financial assets</u>		
Financial assets, at amortised cost	<u>16,706,115</u>	<u>17,102,393</u>
<u>Financial liabilities</u>		
Financial liabilities at amortised cost	4,448,792	3,503,458
Lease liabilities	<u>2,504,237</u>	<u>2,559,944</u>

22. 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 16 July 2024.