



# SINGAPORE ART MUSEUM 20/21

YEAR IN REVIEW



2020 was a disruptive year for museums around the world, and it was no exception for Singapore Art Museum. As a museum of contemporary art, we are aware of how art can connect emotionally, be a source of comfort and hope in a time of uncertainty. We pivoted to digital means of engagement that brought museum experiences into the homes of our audiences, continued our service to uplift the vulnerable and those serving on the frontline through art, and worked with the art community to reflect on urgent issues of the day. While the pandemic is a disorienting time, the silver lining to an otherwise dark cloud was how this period catalysed SAM and our audiences to adopt new ways of engaging with art. Taking what we have learned from 2020, SAM will emerge better prepared to continue connecting thought-provoking and inspiring art to the public.

#### ABOUT SAM

Singapore Art Museum, also known as SAM, is home to one of the world's most important collections of Southeast Asian contemporary artworks, with a growing component in international contemporary art.

#### VISION

SAM will be pivotal among contemporary art museums in the region, inspiring humane and better futures through meaningful encounters with art.

#### MISSION

SAM champions contemporary art in Southeast Asia, in active dialogue and collaboration with artists, partners, and audiences; through our collection, educational outreach, research and thought-provoking exhibitions.

# JOINT MESSAGE FROM OUR CHAIRMAN AND DIRECTOR



Edmund Cheng, Chairman of SAM



Eugene Tan, Director of SAM

**U**nprecedented — a word so used frequently to describe a tumultuous year as the global pandemic swept through our lives with unfolding emergencies and urgencies. 2020 truly marked a significant departure from the norm for us at SAM, suddenly disrupting our programmes and physical access to our spaces. This time of uncertainty was also a time of reflection, where we reassessed what it meant to be a museum in these times and examine our relationship to our community and to the greater society. The pandemic became a catalyst for SAM to explore new and meaningful ways to engage with contemporary issues through the art of our times.

2020 became a year of experimentation for SAM, where we looked at ways to deepen and broaden our content offerings. Understanding the power of art to connect, soothe and inspire, we focused on making art accessible to our audiences in times of isolation. The digital realm presented immediate opportunities for building an inclusive and intimate museum experience — bringing art into personal spaces and homes. We launched the *Museum From Home* initiative just weeks after the start of Singapore’s “Circuit Breaker” phase, and brought virtual exhibitions, art wellness offerings, and online art activities to both local and international audiences who were self-isolating or unable to travel.

Extending beyond the general public, we continued our efforts to serve vulnerable communities and provide a human connection through our arts programmes. We created digital editions of our long-standing Kopi, Teh and Contemporary Art programme and engaged with seniors in homes as well as senior art volunteers, continued to grow and develop the SAM Touch Collection with artists for the visually impaired community, and created the Care Collection—a mental wellness programme inspired by art for frontline healthcare workers.

“This time of uncertainty was also a time of reflection, where we reassessed what it meant to be a museum in these times and examine our relationship to our community and to the greater society. The pandemic became a catalyst for SAM to explore new and meaningful ways to engage with contemporary issues through the art of our times.”

## JOINT MESSAGE FROM OUR CHAIRMAN AND DIRECTOR

With the art community in Singapore hit hard by the pandemic, SAM co-created *Proposals for Novel Ways of Being* with National Gallery Singapore to bring about a united response by the visual arts community that presented the works of more than 170 artists and cultural workers on the changes brought about by COVID-19. The title referenced an earlier name of the virus, the '2019 Novel Coronavirus', which served as a reminder that new ways of being are needed in the new realities brought about by this pandemic. As one of the 12 participating art spaces, we presented *Time Passes*, which was guest curated by Samantha Yap and featured 12 young Singapore-based artists whose works expressed a commitment to various acts of care-taking and the continued imagination of possibilities in this difficult time apart.

**“We are ever thankful and appreciative of our artists, donors, partners, visitors and volunteers, who have supported and worked closely with us while we adapted to the new realities of operating in a pandemic.”**

Despite travel restrictions, we stepped up our efforts to engage with the local and international artistic communities, initiating an open call for our inaugural SAM Residencies programme at the end of 2020. The programme features four residency types — open to artists, curators, art organisations and artist-run spaces, as well as community and education-focused art practitioners. We were heartened

by the overwhelming response of almost 1,000 applications as it affirms our commitment to provide platforms for artistic experimentation and exchange.

As we crossed into the new year, we presented Choy Ka Fai's *CosmicWander: Expedition* in an expansive and minimalist warehouse space, and Zai Tang's *Escape Velocity V* in a white box gallery space as part of Singapore Art Week 2021. Choy's research and documentation of over 50 shamans and their extraordinary dance rituals from Siberia to Java was realised as a larger-than-life installation that combined moving images, live performers and simulations, while Tang's sound installation immersed participants in an artificial night and creature soundscape that mimicked the hurried pace of the city. The projects were important to SAM on many levels — not only did they hint at our future curatorial direction of sustained investigation across multiple facets of contemporary aesthetic practices, they also demonstrated the viability of the museum having multiple presentations across different satellite venues.

We are ever thankful and appreciative of our artists, donors, partners, visitors and volunteers, who have supported and worked closely with us while we adapted to the new realities of operating in a pandemic. Closer to home, SAM has also grown tremendously as an organisation. Our 'SAMily' welcomed new colleagues in 2020 who bring with them not only a wealth of experience, but also exciting ideas in their respective fields of Curatorial, Programmes, Marketing and Partnerships. As SAM enters into the second year of operating in an uncertain world, we remain committed to sharing with the public the potential escape and hope that art can bring, and look forward to a better and exciting future together with art.

Stay inspired by art,



EDMUND CHENG

Chairman



EUGENE TAN

Director

# GROWING THROUGH CHALLENGING TIMES

MILESTONES AT A GLANCE



Image: Independent curator, Samantha Yap (right), explaining artist Ashley Yeo's Drop of light (Pyramid) (2019).

**10** onsite exhibitions presented by SAM

**17** virtualised spaces for online viewing

**46** online public programmes delivered

Close to

**500,000**

local and overseas visitors who visited our onsite exhibitions

**>1.3M**

online visitors who explored our digital content

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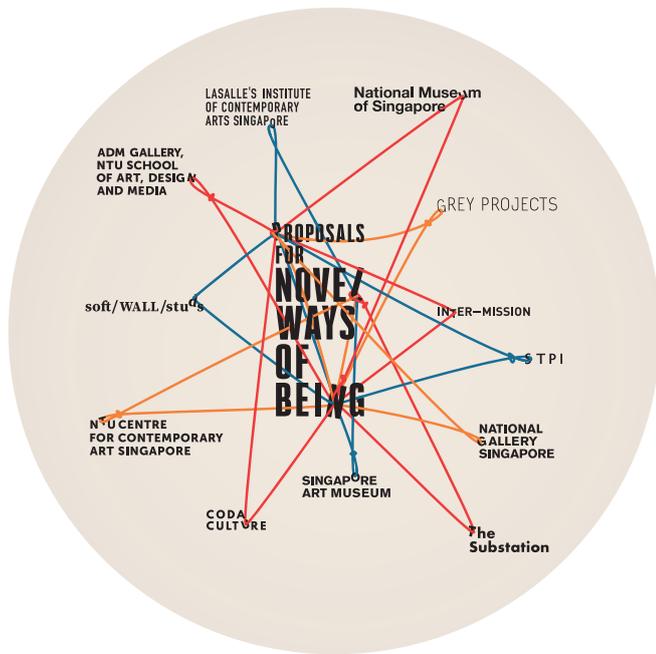


# NOVEL WAYS OF CURATION

## EXHIBITIONS

The change to our daily operations brought about by Singapore's Circuit Breaker presented SAM with an opportunity to try novel modes of curating and presenting art. These fresh experiences greeted our visitors when we welcomed them back to our exhibition spaces once museums re-opened their doors. Although safe management measures were in place, the quality of every art encounter was elevated more than ever as visitors were afforded more space — both physically and mentally — to engage in slow explorations of the artworks.

Image: Installation shot of Divaagar, *Render Tender* (2020) in *Time Passes*.



## PROPOSALS FOR NOVEL WAYS OF BEING

In a collective show of support for the local arts community, SAM and National Gallery Singapore joined hands to stage a multi-institutional exhibition, titled *Proposals for Novel Ways of Being*. The initiative brought together 12 local art institutions, independent art spaces and collectives to present art experiences that reimagined possibilities of a “new normal”.

Exhibitions under the initiative were also digitised to offer local and international audiences an alternative means to view them.

## PROPOSALS FOR NOVEL WAYS OF BEING: TIME PASSES

As part of the *Proposals for Novel Ways of Being* initiative, SAM presented *Time Passes* in collaboration with independent curator Samantha Yap. The exhibition featured artworks by 13 Singapore contemporary artists who explored ways of caretaking and living in a world changed by the pandemic.

Image: Detail shot of Ashley Yeo, *Drop of light (Pyramid)* (2019) in *Time Passes*.

“...Not only does this initiative allow STPI Gallery to collaborate closely with and show our support towards the local arts community, it also highlights how contemporary art empowers us in this time of flux and provides the opportunity for us to recognise, celebrate and critically position the diverse talents of artists, curators and other cultural workers in Singapore.”

— Rita Targui, STPI Gallery Director, Programme Partner for *Proposals for Novel Ways of Being*



## THEY DO NOT UNDERSTAND EACH OTHER

SAM presented a co-curated exhibition with The National Museum of Art, Osaka (NMAO) at Tai Kwun Contemporary in Hong Kong, featuring works from the permanent collections of SAM and NMAO alongside new commissions that examined the potential of art in facilitating cultural understanding. Travel restrictions disrupted the exhibition which remained open to local residents but was also taken online for international audiences.

Image: Tsubasa Kato, *They Do Not Understand Each Other*, 2014. Collection of the National Museum of Art, Osaka. Image courtesy of the artist. Photograph by Keiichi Sakakura.

“While the exhibition features the artworks of two museum collections, they are connected visually or conceptually, speaking to and for each other, even across nationality and generation.”

— Dr. June Yap, Director, Curatorial, Collections and Programmes, SAM, and co-curator of *They Do Not Understand Each Other*



## SAM MINI MOBILE MUSEUM: THE DREAM FROM THE OTHER SIDE

This travelling art exhibition, held in partnership with the National Library Board, brought works by Singaporean artist Melissa Tan to the regional libraries of Woodlands, Jurong and Tampines. Through a sculpture modelled after Singapore’s old map and evolving over time, the artist invited reflections on changes in Singapore’s cityscape and speculations on its future terrains.

Image: Artist Melissa Tan (right) and SAM Assistant Curator Andrea Fam (left) adding new pieces to the Woodlands sculpture to reflect changes in Singapore’s cityscape.

“Having works in a library setting was different and unlike works I have done before. I hope the audience had as much fun encountering the pieces as I had when making the works.”

— Melissa Tan, Artist, SAM Mini Mobile Museum: *The Dream from the Other Side*



## HOARDING ARTWORKS

Larger-than-life artworks by artists Heman Chong, Finbarr Fallon, Darel Seow and Lee Xin Li donned the hoardings around our buildings. The murals, which were accompanied with interactive digital components, featured the materialisation of urban mobility shaped by the pandemic, as well as society's adaptation and evolution over time.

Images (left to right): Installation shot of Heman Chong, *Safe Entry* (2020); A visitor activating one of the three augmented reality portals located along Finbarr Fallon's *Sub/merged* (2020); Installation shot of Darel Seow with Lee Xin Li, *An Unnatural History* (2020).



## COSMICWANDER: EXPEDITION

Held in the cavernous warehouse space of Tanjong Pagar Distripark, *CosmicWander: Expedition* was an exhibition of cosmic proportions. The multidisciplinary exhibition showcased Berlin-based artist Choy Ka Fai's exploration of shamanic dance cultures in Asia through a mixture of technology and performances. The exhibition also marked SAM's first foray into the up-and-coming arts enclave in the central business district.

Image: Installation shot of Choy Ka Fai, *The Wanderer* (2021) at *CosmicWander: Expedition*.



## ESCAPE VELOCITY V

Artist Zai Tang conjured up the vividness of an ecological crisis brought about by hyper-development through an immersive sound installation. This exhibition, along with *CosmicWander: Expedition*, paved the way for SAM to actualise its curatorial vision of examining multi-disciplinary practices.

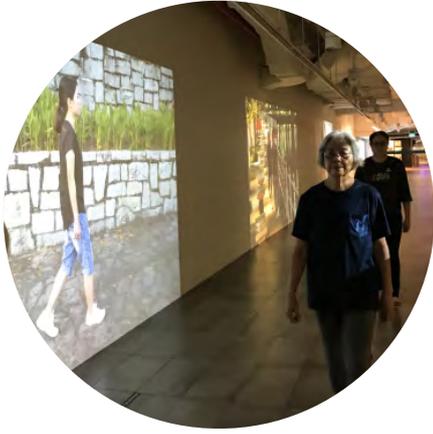
Image: Installation shot of Zai Tang, *Escape Velocity V* (2021).



# EXPANDING OUR COLLECTION

## ACQUISITION HIGHLIGHTS

In FY20/21, we added 20 newly acquired artworks to our growing collection, which comprises a diverse range of contemporary media and aesthetic forms, particularly from the Southeast Asian region. The new works examine the artistic practices of significant Singapore artists emerging in the 2000s as well as contemporary practices that engaged with critical discourses of contemporary art.



## AMANDA HENG

*Every Step Counts*, 2019

Interdisciplinary project (text, instructions and videos)

Collection of Singapore Art Museum

*Every Step Counts* arises from a seemingly simple and everyday act — in this case, walking — imbued with a renewed sense of purpose and awareness, of what such a gesture can do. Here, Amanda Heng's work grapples too with the realities of an aging body and stamina.



## KORAKRIT ARUNANONDCHAI

*Painting with History in a Room Filled with People with Funny Names 3*, 2015–2016

Multimedia installation (video, pillow, painting, sculpture, installation)

Open edition video and pillow; unique edition painting, sculptures, and installation

Collection of Singapore Art Museum

*Painting with History in a Room Filled with People with Funny Names 3* is a searing and critical look at contemporary society. The iconic work holds polarities together without seeming contradiction and offers a semi-autobiographical narrative of the artist's self-inscription within a late-capitalist history of painting, later dilating into cosmological and techno-futuristic ruminations about time and memory.



## WONG HOY CHEONG

*Tapestry of Justice*, 1999 – 2004

Thumbprints and petals of flowers and leaves

Collection of Singapore Art Museum

*Tapestry of Justice* by Wong Hoy Cheong reflects the artist's engagement with issues that reflect the historical and social trajectories of Malaysia's post-war development. Photocopies of thousands of thumbprints, collected in various countries over a six-year period, are delicately connected by leaves and flower petals, underscoring the collective power of individuals coming together.



## MIN THEIN SUNG

*Time: Dust*, 2017 – 2019

Dust on canvas and cotton

Collection of Singapore Art Museum

*Time: Dust* by Min Thein Sung is a series of works formed by the passage of time and the coming-together of dust and humidity. The gritty reality of urban environments is transformed by the artist into quiet, sublime images.



# ADAPTING TO A PANDEMIC

EMBARKING ON NEW DIGITAL INITIATIVES

The pandemic catalysed SAM's shift towards the digital space and saw the museum adapting swiftly to bring our exhibitions, collection and programmes online, as part of a global #MuseumFromHome movement. This also presented an opportunity for the museum to fast-track innovative digital initiatives to keep our audiences socially active and meaningfully engaged, and these continue to be weaved in the museum's planning and strategies today.

Image: *CosmicWander: Vogue (Work-in-progress)* as part of the programming for *CosmicWander: Expedition*.



## VIRTUAL GALLERIES

Digital twins of physical exhibitions provided an alternative way for local and international audiences to experience our exhibitions and view artworks from the comforts of home.

Image: Digital twin of the exhibition, *Time Passes*.



## VIRTUAL CURATOR TOURS

Complementing the virtual galleries, these curator-led walkthroughs provided deeper insights into our exhibitions and brought art to life.

Image: SAM Assistant Curator Andrea Fam (bottom) giving a virtual tour of Singapore Biennale 2019: *Every Step in the Right Direction*.



## DIGITAL PROGRAMMES

With physical venues closed, a suite of online public programmes was curated for the digital realm. This included art activities, short film screenings, as well as live broadcasts of performances, panel discussions and even meditation sessions — all of which offered a platform for real-time social interactions despite the social distancing measures.

Image: SAM Curator Chanon Kenji Praepitmongkol (left) with artist Zai Tang (right) for a livestreamed dialogue about *Escape Velocity V*.



# LEARNING THROUGH DIGITAL

## EDUCATION & OUTREACH

SAM remained committed to facilitating learning and appreciation of contemporary art. As students were unable to travel to SAM's exhibitions, we developed virtual editions of our signature education programmes, such as 'SAM in the Classroom' and 'SAM Assembly Talk', and online resources like our 'Make with SAM' art tutorials and 'Layer Up!' game.

Image: Artist Melissa Tan (left) and SAM Education Specialist Gabrielle Lee (right) leading an art tutorial inspired by *The Dream from the Other Side*.



## THE LEARNING GALLERY

As schools shifted to digital learning due to the pandemic, the museum virtualised the Learning Gallery and offered close to 30 online tours led by our education specialists in lieu of in-gallery sessions. This initiative enriched students' online learning journeys through artworks that facilitated discussion and understanding of real-life issues that extend beyond the school curriculum.

Image: Digital twin of SAM's Learning Gallery.



## THINK! CONTEMPORARY PRESCHOOL EXHIBITION

For six preschools that participated in the online Learning Gallery programme, their experience culminated in the second edition of the *Think! Contemporary* Preschool Exhibition titled *Hello Future: Connecting People and Nature* that was held at the Singapore Botanic Gardens. The exhibition welcomed more than 140,000 visitors over a month-long period. It showcased works by preschoolers that highlighted the harmonious connections between people and nature, envisioning a future where Singapore's garden city continues to inspire the imaginations of young and old alike.

Image: Preschoolers working on their art piece as part of *Think! Contemporary*.  
Image courtesy of Nobleland Arts N Learning Place (Preschool) @ Clementi.

“...This programme was also an opportunity for the children to appreciate the creations by their fellow classmates, nurturing respect, empathy, and a strong sense of school community.”

— Krystle Choo, Visual Arts Teacher from Arts Kidz International  
on the *Think! Contemporary* Preschool Programme



## CHOOSE YOUR OWN ART ADVENTURE

We took to a new mode of presenting educational content through SAM's first interactive video adventure tour, where younger audiences could decide how they want to navigate through two exhibitions that were part of *Proposals for Novel Ways of Being: Time Passes* and *An Exercise of Meaning in a Glitch Season*. The video attracted an online audience of over 19,500 viewers.

Image: SAM Education Specialist Gabrielle Lee invites audiences to choose their own route — *Go on a Mission* or *Travel through Time* — in *Choose Your Own Art Adventure*.



# CARING FOR THE COMMUNITY

## PROGRAMMES

Serving different communities through art remain core to SAM, and we remained committed to developing diverse programmes to inspire and stimulate the creativity of our constituents especially during a time of social distancing. Recognising how art could provide comfort and connection during such periods, SAM upscaled our efforts to rapidly deliver various online programmes such as wellness sessions, film screenings and open calls.



UNWIND WITH SAM:

## ART AND MEDITATION

SAM initiated a series of online meditation sessions that garnered a total of 38,000 views across two months. The guided sessions provided our audiences with an alternative means to practice self-care and mindfulness by meditating to artworks in SAM's collection that evoked feelings of connection and peace.

Image: Neuroscientist and founder of Prime Your Mind Now, Dr. Russell Chan (bottom), leading an art and meditation session inspired by Dawn Ng's *Mamashop* (2012).



## CARE COLLECTION

During Singapore's Circuit Breaker in May 2020, SAM and National Gallery Singapore jointly launched the 'Care Collection' in collaboration with Singhealth's Institute for Patient Safety & Quality (IPSQ) to support the mental wellbeing of frontline healthcare workers. The curated collection, comprising artworks that embody courage, hope, growth and resilience, were used in Singhealth's mindfulness art therapy programme. In a span of six months, a total of 17 sessions were conducted for 126 healthcare workers across SingHealth institutions.

Image: Sarah Choo Jing, *Hidden Dimension II* (Detail), 2013.



## PROJECT 2020

The museum initiated an open call for short films encapsulating the idea of 'Home in Singapore 2020' on National Day. This initiative offered means for our audiences to reflect on the changes to their lives and find strength through shared experiences. Shortlisted films were subsequently screened as a special edition of SAM's popular short film programme called, 'Stay Home Shorts', which attracted over 100,000 viewers in nine days.

Image: Joan Lim, *tiān* (天) (Film Still), 2020.



## SAM X SHENTONISTA

We offered a twist to the rising trends of recreating artworks using objects from home with 'Novel Ways of Dressing', where art met fashion. The campaign invited creativity and offered meaning in time of isolation as staff and public members playfully flaunted their fashion assembles inspired by contemporary works of art. This fresh mode of engagement reached out to more than 280,000 viewers.

Image: Eswar Rao, from SAM's Estate Management team, responding to Vicente Delgado's *We Are Family* (2014) as part of *Novel Ways of Dressing*.



# MAKING ART ACCESSIBLE

## COMMUNITY & ACCESS

Building an inclusive museum experience has always been an important mission for SAM. To ensure that underserved audiences such as seniors and the visually impaired community have equal access to our content and resources, we developed a diverse array of customised initiatives and programmes to bring some cheer to these audiences.

Image: A visually impaired visitor interacts with *just a tiny part of you is all I need* (2020) — a touch adaptation by artist Ezzam Rahman adapted from his work *Here's Who I Am, I Am What You See* (2015) for the SAM Touch Collection.



## SAM TOUCH COLLECTION

The SAM Touch Collection entered a new phase of development that saw the creation of seven new interactive touch adaptations, based on artworks in SAM's collection. This was made possible through the support and commitment of the Touch Collection artists – David Chan, Kumari Nahappan, Justin Lee, Tang Ling Nah, Zulkifli Mahmod, Ezzam Rahman and anGie seah – and contributors from the visually impaired community. The art-making process was aired on national television in a two-part Channel News Asia documentary, 'Seeing is Believing', in March 2021.

Image: A visually impaired visitor interacts with *Utama's Kitty* (2018) – a touch adaptation by artist David Chan adapted from his work *Utama's Cat* (2015) for the SAM Touch Collection.

**“Art has evolved to such great possibilities instead of the traditional works like paintings and sculptures. It is very meaningful to start the SAM Touch Collection as it will certainly bring visually impaired people closer to art.”**

– Penny Chong, Resource Teacher of visually impaired students  
at Ahmad Ibrahim Secondary School



## SENIORS AND CONTEMPORARY ART PROJECT 2021

SAM launched a pilot of the *Seniors and Contemporary Art Project* to extend the SAM Touch Collection experience.

Artists Justin Lee, Zulkifle Mahmud and Tang Ling Nah came together with the Society for the Aged Sick (SAS), Agency for Integrated Care (AIC), RSVP Singapore (The Organisation of Senior Volunteers) to facilitate this art-making journey where seniors could express themselves creatively. The project culminated in an exhibition held at the Singapore Botanic Gardens as part of Singapore Art Week 2021, welcoming more than 180,000 visitors. SAM has since received more requests to replicate the initiative at other homes.

Image: A visitor viewing the artworks at the *Seniors and Contemporary Art Exhibition 2021*.

“The activities allow [the seniors] to be connected to the community...and express their thoughts in a healthy way which can be therapeutic and comforting for them especially in uncertain times like this.”

— Kate Koh, Chief Operating Officer, Society for the Aged Sick



## KOPI, TEH AND CONTEMPORARY ART ONLINE

Going into its second year, *Kopi, Teh and Contemporary Art* has become a mainstay in our suite of community-centric programmes. Due to restrictions in physical programming, the seniors-led, multilingual programme was held online in 2020 and gave seniors a platform to stay socially engaged while keeping safe at home.

Image: Senior volunteer, Ling Lik Kwok, leads a tour during Singapore Biennale 2019: *Every Step in the Right Direction*.

“Contemporary art is for everyone, kids to seniors. You are never too young or too old to appreciate, this is what I learned.”

— Ling Lik Kwok, Senior Volunteer, RSVP Singapore (The Organisation of Senior Volunteers)

A person is crouching in a dark room, illuminated by a strong blue light from the right. They are working on a glowing neon art installation on the floor. The person is in silhouette, and the scene is dominated by the cool blue tones of the light. The background shows a dark wall and some foliage.

# PILOTING NEW INITIATIVES

NEW PROGRAMMES & OUTREACH EFFORTS

At SAM, we are constantly exploring ways to support emerging and innovative practices, facilitate collaborations, and widen public understanding of art. This past financial year, we piloted initiatives that invited artistic experimentation and active dialogue in art communities within and across borders.

Image: Johann Yamin, part of the SAM Residencies programme, setting up an artwork installation.  
Image courtesy of the artist. Photograph by Alfonse Chiu.



## SAM RESIDENCIES



Chu Hao Pei



Salty Xi Jie Ng



Johann Yamin

In December 2020, SAM initiated an open call for our inaugural Residencies programme developed in line with the museum’s vision of engaging local and international artistic communities across a wide range of disciplines. Comprising four residency types, the programme was the first of its kind offered by an art museum in Southeast Asia and was well received by the international art community with SAM receiving near 1,000 applications.

The Residencies project started with a pilot programme with three local art practitioners — Chu Hao Pei, Salty Xi Jie Ng, who were invited to be part of the Community & Education, and Johann Yamin, who was part of the Curatorial & Research Residencies.

Image: A public programme organised by artist Chu Hao Pei (left) and his collaborator (right) from The Little Rice Company.



## SAM CHATS

SAM hosted a series of virtual dialogues featuring leading art professionals that offered diverse perspectives on the role of arts and culture, and how museums could support the art community during the pandemic. The series spotlighted arts and cultural conversations with directors of internationally renowned institutions such as MoMa PS1 and Mori Art Museum, artist collectives and independent curators.

Image: (Clockwise from top left) Syaheedah Iskandar, Russell Storer, Dr. June Yap and Samantha Yap during a SAM Chats dialogue session.

**“From climate change to inequitable access to resources, the COVID-19 pandemic has intensified the problems confronting humanity. SAM Chats is a vital destination for urgent and compelling discussions in tracing how practitioners and intellectuals across the planet are striving for a more equitable world to come.”**

— Shabbir Hussain Mustafa, Senior Curator, Curatorial & Collections, SAM



# FINANCIAL STATEMENTS

FY20/21

Image: Installation shot of Heman Chong,  
*Writing While Walking And Other Stories* (2020).

# SINGAPORE ART MUSEUM

*(Incorporated in Singapore Registration Number: 201330746G)*

## ANNUAL REPORT

*For the financial year ended 31 March 2021*

**SINGAPORE ART MUSUEM**  
*(Incorporated in Singapore)*

**ANNUAL REPORT**  
*For the financial year ended 31 March 2021*

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# **SINGAPORE ART MUSEUM**

## **CORPORATE GOVERNANCE REPORT**

*For the financial year ended 31 March 2021*

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### **1. Corporate Information**

Singapore Art Museum ("SAM") was incorporated under the Companies Act, Cap 50 on 13 November 2013 and is a public company limited by guarantee, and a registered Charity with Institution of a Public Character (IPC) status, governed by its own Memorandum and Articles of Association.

#### **Members of SAM**

Tan Gee Keow  
Jane Ittogi  
Koh Seow Chuan

#### **External auditor**

PricewaterhouseCoopers LLP

#### **Internal auditor**

Ernst & Young Advisory Pte Ltd

#### **Principal banker**

UOB Bank Limited

#### **Company secretary**

Ms Catherine Lim Siok Ching, Stone Forest CorpServe Pte Ltd

#### **Charity status**

Charity Registration No. 201330746G

Charity Registration Date: 9 December 2013

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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### 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 2018 to 11 December 2021

#### Registered address

61 Stamford Road, #02-02 Stamford Court, Singapore 178892

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

Email: [enquiries@singaporeartmuseum.sg](mailto:enquiries@singaporeartmuseum.sg)

Website: [www.singaporeartmuseum.sg](http://www.singaporeartmuseum.sg)

### 2. Board matters

#### 2.1 Board Composition and Roles

The Board comprises twelve directors at the date of this report, one of whom is a representative from Ministry of Culture, Community and Youth (the "MCCY"). 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 2021*

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### 2. Board matters (continued)

#### 2.2 Board of Directors

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
<b>Cheng Wai Wing Edmund</b> Deputy Chairman Wing Tai Holdings Limited	Chairman	1 April 2018
<b>Chong Siak Ching</b> Chief Executive Officer National Gallery Singapore	Member	13 November 2013
<b>Collin Tseng Chern Yang</b> <b>@ Collin Liu Chern Yang</b> Chief Operating Officer Rajah & Tann Singapore LLP	Member	1 April 2015
<b>Imran Bin Tajudeen</b> Assistant Professor Department of Architecture School of Design and Environment National University of Singapore	Member	1 October 2016
<b>Low Eng Teong</b> Deputy Chief Executive Officer (Sector Development) National Arts Council	Member	1 May 2017
<b>Timothy Chin Jun Wun</b> Senior Director, Arts & Heritage Division Ministry of Culture, Community & Youth	Member	17 November 2017
<b>Heng Chen Seng</b> Chief Executive Officer ABC World Asia Pte Ltd	Member	1 April 2018

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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### 2. Board matters (continued)

#### 2.2 Board of Directors (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
<b>Junie Foo Kwee Joen</b> Chief Executive Officer Methodist Welfare Services	Member	1 August 2018
<b>Michelangelo Samson</b> Managing Director, Regional Head, CF ASA & Regional Head, LSS Asean Standard Chartered Bank (Singapore) Limited	Member	1 August 2018
<b>Su E-Len, Mrs. E-Len Fu</b> Director Kid 21 Pte Ltd	Member	1 April 2020
<b>Fumio Nanjo</b> Senior Advisor Mori Art Museum	Member	1 April 2020
<b>Tay Yu Jin</b> Partner & Head, International Arbitration (Asia) Mayer Brown (Singapore) Pte. Ltd.	Member	1 July 2020

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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### 2. Board matters (continued)

#### 2.3 Executive Committee (EXCO)

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

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

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
<b>Cheng Wai Wing Edmund</b> Deputy Chairman Wing Tai Holdings Limited	Chairman	1 April 2018
<b>Chong Siak Ching</b> Chief Executive Officer National Gallery Singapore	Deputy Chair	13 November 2013
<b>Collin Tseng Chern Yang</b> <b>@ Collin Liu Chern Yang</b> Chief Operating Officer Rajah & Tann Singapore LLP	Member	8 June 2016
<b>Michelangelo Samson</b> Managing Director, Regional Head, CF ASA & Regional Head, LSS ASEAN Standard Chartered Bank (Singapore) Limited	Member	1 April 2020
<b>Heng Chen Seng</b> Chief Executive Officer ABC World Asia Pte Ltd	Member	1 April 2020
<b>Timothy Chin Jun Wun</b> Senior Director, Arts & Heritage Division Ministry of Culture, Community & Youth	Member	1 April 2020

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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### 2. Board matters (continued)

#### 2.4 Audit Committee (AC)

The AC 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>
<b>Collin Tseng Chern Yang</b> <b>@ Collin Liu Chern Yang</b> Chief Operating Officer Rajah & Tann Singapore LLP	Chairman	1 April 2015
<b>Chong Siak Ching</b> Chief Executive Officer National Gallery Singapore	Member	5 April 2018
<b>Junie Foo Kwee Joen</b> Chief Executive Officer Methodist Welfare Services	Member	1 April 2020
<b>Low Eng Teong</b> Deputy Chief Executive Officer (Sector Development) National Arts Council	Member	1 April 2020
<b>Tay Yu Jin</b> Partner & Head, International Arbitration (Asia) Mayer Brown (Singapore) Pte. Ltd.	Member	1 July 2020

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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### 2. Board matters (continued)

#### 2.5 Acquisition Committee

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>
<b>Michelangelo Samson</b> Managing Director, Regional Head, CF ASA & Regional Head, LSS ASEAN Standard Chartered Bank (Singapore) Limited	Chairman	1 August 2018
<b>Kenneth Whye Choe</b> Executive Director Goldman Sachs (Singapore)	Member	1 July 2014
<b>Michelle Lim</b> Assistant Professor School of Art, Design and Media Nanyang Technological University	Member	1 July 2016
<b>Woo Yew Kong, Ian</b> Artist	Member	1 July 2016
<b>John Chia</b> Oncologist Oncocare Cancer Centre	Member	1 July 2018
<b>Fumio Nanjo</b> Senior Advisor Mori Art Museum	Member	1 April 2020
<b>Ade Darmawan</b> Artist, Indonesia	Member	1 April 2020
<b>Gridthiya Gaweewong</b> Artistic Director Jim Thompson Art Center, Bangkok	Member	1 April 2020
<b>Joselina Cruz</b> Director and Curator Museum of Contemporary Art and Design, Philippines	Member	1 April 2020

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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### 2. Board matters (continued)

#### 2.6 Nomination and Remuneration Committee (NRC)

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

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

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
<b>Cheng Wai Wing Edmund</b> Deputy Chairman Wing Tai Holdings Limited	Chairman	1 April 2018
<b>Chong Siak Ching</b> Chief Executive Officer National Gallery Singapore	Deputy Chair	13 November 2013
<b>Collin Tseng Chern Yang</b> <b>@ Collin Liu Chern Yang</b> Chief Operating Officer Rajah & Tann Singapore LLP	Member	8 June 2016
<b>Michelangelo Samson</b> Managing Director, Regional Head, CF ASA & Regional Head, LSS ASEAN Standard Chartered Bank (Singapore) Limited	Member	1 April 2020
<b>Heng Chen Seng</b> Chief Executive Officer ABC World Asia Pte Ltd	Member	1 April 2020

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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### 2. Board matters (continued)

#### 2.7 Building Project Committee (BPC)

The BPC assists the Board in reviewing and providing guidance on all matters relating to the project development, such as its construction progress, contract administration, project and exhibition planning and design, project-financial matters, and the system of audits and risk management.

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>
<b>Cheng Wai Wing Edmund</b> Deputy Chairman Wing Tai Holdings Limited	Chairman	1 April 2018
<b>Chong Siak Ching</b> Chief Executive Officer National Gallery Singapore	Member	18 October 2016
<b>Teh Joo Heng</b> Principal Teh Joo Heng Architects	Member	25 September 2017
<b>Yeo Kang Shua</b> Associate Professor Yeo Kang Shua Associate Head of Pillar Architecture and Sustainable Design Singapore University of Technology & Design	Member	25 September 2017
<b>Imran Bin Tajudeen</b> Assistant Professor Department of Architecture School of Design and Environment National University of Singapore	Member	23 March 2018
<b>Tan Kian Huay</b> Director Mercatus Co-operative Limited	Member	24 September 2018
<b>Seah Choo Meng</b> Senior Advisor, GCEO's Office Group Chief Compliance Officer Chairman of ThreeSixty Cost Management and ThreeSixty Contract Advisory	Member	24 September 2018

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# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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### 2. Board matters (continued)

#### 2.7 Building Project Committee (BPC) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
<b>Lai Huen Poh</b> Senior Managing Director Architecture Surbana Jurong Group	Member	25 February 2019
<b>Ng Eng Kiong</b> Director Mercatus Co-operative Limited	Member	25 February 2019
<b>Ang Boon Yee</b> Director (Development & Corporate Administration Division) Ministry of Culture, Community and Youth	Member	1 April 2020

#### 2.8 Development Committee (DC)

The DC will assist the Board, with support 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 at the date of this report are listed as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
<b>Heng Chen Seng</b> Chief Executive Officer ABC World Asia Pte Ltd	Chairman	12 July 2019
<b>Junie Foo Kwee Joen</b> Chief Executive Officer Methodist Welfare Services	Member	12 July 2019

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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### 2. Board matters (continued)

#### 2.8 Development Committee (DC) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
<b>Maisy Koh</b> SAM Coordinator Friends of the Museum	Member	12 July 2019
<b>Jim Amberson</b> Director of Casualty Products Asia Pacific Swiss Re Corporate Solutions	Member	12 July 2019
<b>Lourdes Samson</b> Art Collector, Contributor at Plural Art	Member	12 July 2019
<b>Thomas Pang</b> Chief Executive Officer Keppel Telecommunication & Transportation Ltd	Member	12 July 2019
<b>Stefanie Yuen Thio</b> Joint Managing Director TSMP Law Corporation	Member	12 July 2019
<b>Kwee Wei-Lin</b> Senior Vice President, Hotels Pontiac Land Group	Member	12 July 2019
<b>Su E-Len, Mrs. E-Len Fu</b> Director Kids 21 Pte Ltd	Member	1 April 2020

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2021

### 2. Board matters (continued)

#### 2.8 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 Committees Meetings for the Financial Year ended 31 March 2021

	Date of First Appointment to Board	Date of Last Re-Appointment	Date of Retirement	Attendance at Board and Board Committees Meetings for the Financial Year ended 31 March 2021													
				Board		Executive Committee		Nomination and Remuneration Committee		Audit Committee		Acquisition Committee		Building Project Committee		Development Committee	
				Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
<b>Board of Directors</b>																	
Cheng Wai Wing Edmund	1 Apr 2018	1 Apr 2020	-	4	4	4	4	3	3	-	-	-	-	3	3	-	-
Chong Siak Ching	13 Nov 2013	1 Apr 2020	-	4	4	4	4	3	3	4	4	-	-	3	3	-	-
Collin Tseng Chern Yang @ Collin Liu Chern Yang	1 Apr 2015	1 Apr 2020	-	4	4	4	4	3	3	4	4	-	-	-	-	-	-
Imran Bin Tajudeen	1 Oct 2016	1 Apr 2020	-	4	2	-	-	-	-	-	-	-	-	3	1	-	-
Low Eng Teong	1 May 2017	1 Apr 2020	-	4	4	-	-	-	-	4	4	-	-	-	-	-	-
Timothy Chin Jun Wun	17 Nov 2017	1 Apr 2020	-	4	3	4	4	-	-	-	-	-	-	-	-	-	-
Heng Chen Seng	1 Apr 2018	1 Apr 2020	-	4	4	4	3	3	2	-	-	-	-	-	-	3	3
Junie Foo Kwee Joen	1 Aug 2018	1 Apr 2020	-	4	4	-	-	-	-	4	4	-	-	-	-	3	1
Michelangelo Samson	1 Aug 2018	1 Apr 2020	-	4	4	4	4	3	2	-	-	3	3	-	-	-	-
Su E-Len, Mrs E-Len Fu	1 Apr 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3
Fumio Nanjo	1 Apr 2020	-	-	4	3	-	-	-	-	-	-	3	3	-	-	-	-
Tay Yu Jin	1 July 2020	-	-	-	-	-	-	-	-	4	3	-	-	-	-	-	-

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2021

### 2. Board matters (continued)

#### 2.8 Board and Board Committees Meetings (continued)

Attendance at Board Committees Meetings for the Financial Year ended 31 March 2021

	Date of First Appointment to Board	Date of Last Re-Appointment	Date of Retirement	Attendance at Board Committees Meetings for the Financial Year ended 31 March 2021					
				Acquisition Committee		Building Project Committee		Development Committee	
				Held	Attended	Held	Attended	Held	Attended
<b>Board of Directors</b>									
Kenneth Whye Choe	1 Jul 2014	1 Apr 2020	-	3	3	-	-	-	-
Michelle Lim	1 Jul 2016	1 Apr 2020	-	3	2	-	-	-	-
Woo Yew Kong, Ian	1 Jul 2016	1 Apr 2020	-	3	3	-	-	-	-
John Chia	1 Jul 2018	1 Apr 2020	-	3	2	-	-	-	-
Ade Darmawan	1 Apr 2020	-	-	3	2	-	-	-	-
Gridthiya Gaweewong	1 Apr 2020	-	-	3	2	-	-	-	-
Joselina Cruz	1 Apr 2020	-	-	3	3	-	-	-	-
Teh Joo Heng	25 Sep 2017	1 Apr 2020	-	-	-	3	2	-	-
Yeo Kang Shua	25 Sep 2017	1 Apr 2020	-	-	-	3	3	-	-
Seah Choo Meng	24 Sep 2018	1 Apr 2020	-	-	-	3	3	-	-
Tan Kian Huay	24 Sep 2018	1 Apr 2020	-	-	-	3	2	-	-
Lai Huen Poh	25 Feb 2019	1 Apr 2020	-	-	-	3	2	-	-
Ng En Kiong	25 Feb 2019	1 Apr 2020	-	-	-	3	3	-	-
Ang Boon Yee	1 Apr 2020	-	-	-	-	3	1	-	-
Maisy Koh	12 Jul 2019	1 Apr 2020	-	-	-	-	-	3	1
Jim Amberson	12 Jul 2019	1 Apr 2020	-	-	-	-	-	3	2
Lourdes Samson	12 Jul 2019	1 Apr 2020	-	-	-	-	-	3	3
Thomas Pang	12 Jul 2019	1 Apr 2020	-	-	-	-	-	3	3
Stefanie Yuen Thio	12 Jul 2019	1 Apr 2020	-	-	-	-	-	3	1
Kwee Wei-Lin	12 Jul 2019	1 Apr 2020	-	-	-	-	-	3	1

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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### 2.9 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:

	2021	2020
\$100,000 to below \$200,000	3	3
\$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 2021*

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### 5. Review of activities during the financial year

#### ***Adapting to the Pandemic***

This was a financial year that saw sweeping changes brought about by the pandemic. With the implementation of Singapore's Circuit Breaker in April 2020 and a subsequent phased resumption of activities from June through to March, all public museums in Singapore, including SAM had to adapt quickly. The measures challenged SAM to adapt to closures and restrictions, whilst maintaining public engagement and access to art. Much like museums around the world, SAM's response was multi-pronged, combining customisation of content and programmes whilst leveraging on digital platforms through SAM's #MuseumfromHome offerings. Despite the challenges of FY2020, SAM achieved over 900,000 instances of engagement through online programmes and almost 500,000 visitors for exhibitions on-site.

On the exhibition front, a key initiative arising from the pandemic was SAM's collaboration with the National Gallery Singapore (NGS) to develop an expansive project, *Proposals for Novel Ways of Being*. Its title referenced the COVID-19 virus, and the works responded in a contemplation of new realities and routines. The initiative brought together 10 other local art institutions and independent art spaces and collectives, to feature over 170 local artists and cultural workers within both physical and online presentations. SAM's specific project contribution to this initiative was the exhibition, *Time Passes*, featuring works of 13 artists, curated by independent curator Samantha Yap. Its curation and artistic selection were developed to support the museum's community of young and emerging practitioners. This initiative also saw SAM creating interactive digital twins for several of the partnering art spaces and collectives, ensuring that audiences who preferred to access the exhibitions online would still be able to explore and experience the presentations.

#### ***Opportunities for New Ways of Curation and Alternative Exhibition Experiences***

The effects of the pandemic were also felt in changes to scheduled projects, such as SAM's overseas exhibition *They Do Not Understand Each Other*. The exhibition, which opened a few months later than originally planned, focused on the subject of the exchange and its limits through a dialogue of museum collections, co-curated by SAM and National Museum of Art Osaka for Tai Kwun Contemporary in Hong Kong. With physical audiences limited to local Hong Kong visitors due to travel restrictions, the exhibition pivoted to online viewing with 360-degree interactive documentation of its exhibition and artworks. Similarly, the SAM Mini Mobile Museum exhibition at local regional libraries proceeded when restrictions were eased, with a feature of Melissa Tan's work *The Dream from the Other Side*, mapping topographical transformations of Singapore in an inward reflection that was serendipitously fitting. In spite of the challenges in presentation, visitor experiences were positive, reflecting the importance of cultural experiences and artistic encounter even during such times.

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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

#### ***Opportunities for New Ways of Curation and Alternative Exhibition Experiences (continued)***

The consequences of the pandemic also found aesthetic representation at SAM. The regulation of mobility arising from the pandemic through QR codes assumed vivid form on SAM's hoardings in the work, *Safe Entry* by Heman Chong. It was accompanied by a second work by the same artist that likewise invoked the act of movement, with text as its measure, titled *Writing While Walking And Other Stories*. These works continue SAM's utilisation of the billboard spaces that surround the museum's buildings as they undergo redevelopment, as sites for artistic imagination with the commissions that followed taking on interesting speculative perspectives of SAM's redevelopment: from picturing its site through a subterranean lens in Finbarr Fallon's *Sub/merged*, to exploring its histories and narratives through layered recollections of architecture, culture, and even its original natural state in *An Unnatural History* by Darel Seow and Lee Xin Li.

With the turn of the new year and greater optimism as regulations continued to ease, SAM showcased two exhibitions that mark SAM's future curatorial direction of sustained investigation of the multiple facets of contemporary aesthetic practices. *CosmicWander: Expedition* featured ongoing research by Singapore artist Choy Ka Fai on shamanistic dance cultures in Asia through digital technologies to imagine new futures and choreographies of the human body. Incorporating animation, livestreaming, performance and multi-channel video, the spirited presentation was held at Tanjong Pagar Distripark during Singapore Art Week. Our second programme to kick off the new year was an immersive sound installation by Singapore artist Zai Tang, *Escape Velocity V*, bringing listeners into intimate connection with the creaturely voices of nature. Speaking to the pertinent subject of urban development and its impact, the work evoked the places threatened by hyper-development and underscored the crucial role that contemporary art can play in contemplating the conditions of our time, as well as recognising our effect upon the world around us.

#### ***Expanding our Learning Programmes***

Throughout the mandatory closures and phased re-openings, SAM leveraged on its digital platforms to continue the museum's commitment to instill learning and curiosity through art. Working across the spectrum, SAM presented programmes that catered for the general public, special needs communities, and educational sector.

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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

#### ***Expanding our Learning Programmes (continued)***

To support schools in their shift into blended physical and digital learning in the classroom, SAM created a virtual edition of *The Learning Gallery* and presented online tours and workshops in lieu of on-site sessions. With support from schools and teachers, students went on a process-driven art making journey that drew on their natural curiosity, allowing them to explore and create. This online journey culminated in the *Think! Contemporary Preschool Exhibition* titled *Hello Future: Connecting People and Nature* at the Singapore Botanic Gardens. The exhibition welcomed over 140,000 visitors over 30 days.

SAM also created *Choose Your Own Art Adventure* - an interactive online tour drawn from two exhibitions under the *Proposals for Novel Ways of Being* project - *Time Passes* and *An Exercise of Meaning in a Glitch Season*. Targeted at K-6, the interactive *Choose Your Own Art Adventure* were presented online via YouTube and Facebook, where students could change the trajectory of the storyline based on choices they made. This initiative attracted an online audience of over 19,500.

#### ***Promoting Art and Wellness for All***

During the pandemic, SAM began to explore a suite of online art offerings to promote mental wellbeing and resilience, of which is “Unwind with SAM: Art and Meditation” was a highlight. The series of instructor-led meditation sessions featured artworks from SAM’s collection, and these sessions garnered more than 38,000 views over the financial year.

In a collaboration with SingHealth’s Institute for Patient Safety & Quality (IPSQ), SAM and NGS jointly developed the *Care Collection* - a selection of artworks that reflected themes of courage, hope, growth and resilience - to support the mental health needs of frontline healthcare workers. The weekly somatic experiences were led by IPSQ art therapists and centred on the works from the *Care Collection*. Between June and November 2020, 17 sessions were conducted, providing mental health support to 126 frontline healthcare workers across SingHealth institutions.

During the pandemic, one of the vulnerable groups that also faced challenges with social distancing restrictions were seniors. To mitigate the sense of isolation and support their well-being, SAM continued engagement efforts through key projects such as “Kopi, Teh and Contemporary Art”, creating digital alternatives for the seniors such as online gameshows featuring art.

As audiences took to the web for participatory art experiences, SAM initiated *Project 2020*, an open call for short films on intimate vignettes of Singaporeans celebrating National Day during the pandemic. Shown in conjunction with SAM’s popular short film series *Stay Home Shorts* (the online edition of *Shorts Under the Stars*), these screenings attracted over 100,000 viewers and afforded a platform for meaningful engagement and expression.

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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

#### ***Promoting Art and Wellness for All (continued)***

To engage the youth, the *SAM x Shentonista* campaign blended fashion with contemporary art with a public call for participation. Selected SAM staff members were profiled for the campaign, with each member photographed in an outfit inspired by the artworks in *The Learning Gallery*. Having decoded the artwork in a fun and creative manner through a series of short form videos and photos on YouTube and Instagram, the public in turn was invited to submit their own outfit inspiration based on the works in *Time Passes*. *SAM x Shentonista* underscored SAM's new mode of engagement, humanising SAM while garnering public participation, and the project reached out to over 280,000 viewers.

#### ***Diversity and Inclusion***

As one of SAM's signature initiatives, the *SAM Touch Collection* entered its third phase of development this year. For this cycle, Singaporean artists Ezzam Rahman and anGie Seah worked in consultation with the visually impaired community to create adaptations of their works from the National Collection. The tremendous journey of developing the collection with inputs from the visually impaired community was featured in *Seeing is Believing*, a two-part Channel News Asia documentary that was aired in March 2021.

To further develop new audiences for the *SAM Touch Collection*, SAM piloted the *Seniors and Contemporary Art Project* with the Agency for Integrated Care (AIC), Society for the Aged Sick (SAS) and senior volunteer group RSVP Singapore (The Organisation of Senior Volunteers) to engage seniors in nursing homes for art participation. SAM worked with *SAM Touch Collection* artists Justin Lee, Zulkifle Mahmud and Tang Ling Nah to engage seniors from SAS through a series of workshops where seniors honed new skills for creative expression. A culminating exhibition was viewed by more than 180,000 visitors at the Singapore Botanic Gardens as part of Singapore Art Week 2021, and SAM has since received more requests to replicate the initiative at other homes.

#### ***Initiatives to Enhance Engagement and Explore New Forms of Exchange with the Art Community***

An open call for the inaugural SAM Residencies programme was launched at the end of 2020. Developed in line with SAM's vision of engaging local and international artistic communities across a wide range of disciplines, the residency programme comprises four residency types: Artist, Community & Education, Curatorial & Research, and a by-invite only EX-SITU: Art Spaces Residency.

# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2021*

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

#### ***Initiatives to Enhance Engagement and Explore New Forms of Exchange with the Art Community*** (continued)

The first of its kind offered by an art museum within Southeast Asia., these residencies are dedicated to supporting contemporary art practices not only in areas of artistic and curatorial/research development and production, but also extend support to education and community engagement in the arts, as well as independent art spaces. The launch of SAM Residencies was welcomed by the international art community, as reflected in the tremendous response received for its open call. SAM received close to 1,000 applications from local and international practitioners working across different art forms and disciplines.

While travel restrictions have limited the running of a full-fledged international cycle in this financial year, SAM proceeded with a pilot residency cycle that hosted three local art practitioners in the Community & Education and Curatorial & Research Residencies from January to May 2021.

“SAM Chats”, an online dialogue series that featured leading international museum professionals, was launched this year to share insights on the role of art and culture in contemporary society, as well as the role museums could play in supporting the art community during the pandemic. The thought leadership series hosted directors of internationally renowned art institutions, including Mami Kataoka (Director, Mori Art Museum), Kate Fowle (Director, MoMA PS1) and artist collective ruangrupa, and the series raised SAM’s profile as a thought leader on global art issues.

### 6. Reserves Policy

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

# SINGAPORE ART MUSEUM

## DIRECTORS' STATEMENT

*For the financial year ended 31 March 2021*

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The directors present their statement to the members together with the audited financial statements for the financial year ended 31 March 2021.

In the opinion of the directors,

- (a) the financial statements as set out on pages 25 to 49 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and the financial performance, changes in accumulated surplus and cash flows of the Company for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### Directors

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

Cheng Wai Wing Edmund  
Timothy Chin Jun Wun  
Chong Siak Ching  
Junie Foo Kwee Joen  
Heng Chen Seng  
Low Eng Teong  
Michelangelo Samson  
Imran Bin Tajudeen  
Collin Tseng Chern Yang @ Collin Liu Chern Yang  
Su E-Len, Mrs. E-Len Fu (Appointed on 1 April 2020)  
Fumio Nanjo (Appointed on 1 April 2020)  
Tay Yu Jin (Appointed on 1 July 2020)

### Arrangements to enable directors to acquire shares and debentures

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

### Directors' interests in shares or debentures

The Company is a company limited by guarantee and has no share capital or debentures. Therefore, there are no matters to be disclosed under Section 9 of the Twelfth Schedule of the Companies Act, Cap 50.

# SINGAPORE ART MUSEUM

## DIRECTORS' STATEMENT

*For the financial year ended 31 March 2021*

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### Share options

The Company is a company limited by guarantee and has no share capital or debentures. Therefore, there are no matters to be disclosed under Section 7 and Section 2 of the Twelfth Schedule of the Companies Act, Cap 50.

### Independent auditor

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

On behalf of the directors,

  
Cheng Wai Wing Edmund  
Director

  
Collin Tseng Chern Yang @  
Collin Liu Chern Yang  
Director

5 July 2021

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

For the financial year ended 31 March 2021

### **Report on the Audit of the Financial Statements**

#### **Our Opinion**

In our opinion, the accompanying financial statements of Singapore Art Museum. (the "Company") are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act"), the Singapore Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Singapore Financial Reporting Standards ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in accumulated surplus and cash flows of the Company for the year ended on that date.

#### *What we have audited*

The financial statements of the Company comprise:

- the statement of comprehensive income for the year ended 31 March 2021;
- the balance sheet as at 31 March 2021;
- the statement of changes in accumulated surplus for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

#### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

#### *Independence*

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

#### **Other Information**

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

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

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

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

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

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

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

The directors' responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

### Report on Other Legal and Regulatory Requirements

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

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

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

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 5 July 2021

## SINGAPORE ART MUSEUM

### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
Donation income		14,848	133,170
Service income		2,647	17,605
Admission fees		-	219,048
Other income		211,523	75,801
		<b>229,018</b>	<b>445,624</b>
<b>Expenses</b>			
- Employee compensation	4	(6,376,909)	(6,129,081)
- Exhibition expenses		(1,890,557)	(3,614,695)
- Depreciation of property, plant and equipment	10	(692,438)	(703,755)
- Amortisation of intangible assets	13	(60,194)	(60,000)
- IT expenses		(422,487)	(424,783)
- Publicity and public relations		(479,080)	(1,005,923)
- Rental expense		(1,399,560)	(1,788,000)
- Repairs and maintenance		(483,314)	(175,413)
- Security services		(20,510)	(81,292)
- Utilities		(21,984)	(47,511)
- Interest expense on lease liabilities		(12,272)	(26,715)
- Corporate and Administrative		(205,420)	(221,809)
- Allowances for impairment of trade receivables		(6,824)	-
- Write off of property, plant and equipment		-	(75,201)
- Others		(442,560)	(787,446)
Total expenses		<b>(12,514,109)</b>	<b>(15,141,624)</b>
Deficit before grants		<b>(12,285,091)</b>	<b>(14,696,000)</b>
<b>Grants</b>			
- Deferred capital grants amortised	18	60,000	72,329
- Operating grants		12,502,560	11,522,000
- Other grants		278,212	4,491,875
		<b>12,840,772</b>	<b>16,086,204</b>
<b>Net surplus and total comprehensive income</b>		<b>555,681</b>	<b>1,390,204</b>

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

## SINGAPORE ART MUSEUM

### BALANCE SHEET

As at 31 March 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	11,965,488	7,999,181
Trade receivables	7	282	53,814
Other receivables	8	106,828	44,946
Other current assets	9	268,836	190,224
		<u>12,341,434</u>	<u>8,288,165</u>
<b>Non-current assets</b>			
Property, plant and equipment	10	387,532	1,005,020
Intangible asset	13	51,806	105,000
		<u>439,338</u>	<u>1,110,020</u>
<b>Total assets</b>		<u>12,780,772</u>	<u>9,398,185</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	14	2,744,651	3,108,324
Grants received in advance	15	1,692,505	338,313
Funds received in advance for museum redevelopment	16	96,237	680,100
Provision for reinstatement cost	19	443,500	-
Deferred donations	17	2,785,244	266,469
		<u>7,762,137</u>	<u>4,393,206</u>
<b>Non-current liabilities</b>			
Other payables	14	-	193,107
Provision for reinstatement cost	19	-	288,918
Deferred capital grants	18	30,000	90,000
		<u>30,000</u>	<u>572,025</u>
<b>Total liabilities</b>		<u>7,792,137</u>	<u>4,965,231</u>
<b>NET ASSETS</b>		<u>4,988,635</u>	<u>4,432,954</u>
<b>Accumulated surplus</b>			
Accumulated surplus		4,988,635	4,432,954
<b>Total accumulated surplus</b>		<u>4,988,635</u>	<u>4,432,954</u>

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

**SINGAPORE ART MUSEUM**

**STATEMENT OF CHANGES IN ACCUMULATED SURPLUS**

*For the financial year ended 31 March 2021*

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	Accumulated surplus \$
<b>At 1 April 2020</b>	4,432,954
Total comprehensive income	<u>555,681</u>
<b>At 31 March 2021</b>	<b><u>4,988,635</u></b>
<b>At 1 April 2019</b>	3,042,750
Total comprehensive income	<u>1,390,204</u>
<b>At 31 March 2020</b>	<b><u>4,432,954</u></b>

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

## SINGAPORE ART MUSEUM

### STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Deficit before grants		(12,285,091)	(14,696,000)
Adjustments for:			
- Depreciation		692,438	703,755
- Write off of property, plant and equipment		-	75,201
- Amortisation		60,194	60,000
- Donation income		(14,848)	(133,170)
- Allowances for impairment of trade receivables		6,824	-
- Interest expense		12,272	26,715
		<u>(11,528,211)</u>	<u>(13,963,499)</u>
Change in working capital:			
- Trade receivables		46,708	40,639
- Other receivables		13,008	45,947
- Other current assets		(78,612)	68,973
- Other payables		175,549	1,165,852
Net cash used in operating activities		<u>(11,371,558)</u>	<u>(12,642,088)</u>
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment		(74,950)	(160,805)
Additions to intangible asset		(7,000)	-
Additions to museum redevelopment in progress		(583,863)	(3,225,123)
<b>Net cash used in investing activities</b>		<u>(665,813)</u>	<u>(3,385,928)</u>
<b>Cash flows from financing activities</b>			
Grants received		14,134,964	14,480,404
Funds received for museum redevelopment		-	3,983,252
Donations received		2,533,623	137,278
Principal repayment of lease liabilities		(652,637)	(638,193)
Interest paid		(12,272)	(26,715)
<b>Net cash provided by financing activities</b>		<u>16,003,678</u>	<u>17,936,026</u>
<b>Net increase in cash and cash equivalents</b>		<b>3,966,307</b>	<b>1,908,010</b>
Cash and cash equivalent as at beginning of financial year	6	<u>7,999,181</u>	<u>6,091,171</u>
<b>Cash and cash equivalent as at end of financial year</b>	6	<u><b>11,965,488</b></u>	<u><b>7,999,181</b></u>

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

**SINGAPORE ART MUSEUM****STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2021*

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**Reconciliation of liabilities arising from financial activities**

	1 April 2020 \$	Principal and interest payments \$	Non-cash changes	31 March 2021 \$
			Interest expense \$	
Lease liabilities	845,744	(664,909)	12,272	193,107

	1 April 2019 \$	Principal and interest payments \$	Non-cash changes		31 March 2020 \$
			Adoption of FRS 116 \$	Interest expense \$	
Lease liabilities	-	(664,908)	1,483,937	26,715	845,744

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

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

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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 the Singapore. The address of its registered office is 61 Stamford Road, #02-02 Stamford Court, Singapore 178892.

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, Chapter 37 on 9 December 2013.

#### 2. Significant accounting policies

##### 2.1 Basis of preparation

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

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

##### ***Interpretations and amendments to published standards effective in 2021***

On 1 April 2020, the Company adopted the new or amended FRS and Interpretations of FRS (“INT FRS”) that are mandatory for application for the financial year. Changes to the Company’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

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

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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#### 2. Significant accounting policies (continued)

##### 2.2 Revenue recognition

###### (a) Donations

Donations for general purposes are recognised as income upon receipt.

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

###### (b) Admission fees

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

###### (c) Rental income

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

###### (d) Service income

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

##### 2.3 Employee compensation

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

###### (a) *Defined contribution plans*

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

###### (b) *Employee leave entitlement*

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

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

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#### 2. Significant accounting policies (continued)

##### 2.4 Leases

###### When the Company is the lessee

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

- Right-of-use assets

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

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

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

- Lease liabilities

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

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

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#### 2. Significant accounting policies (continued)

##### 2.4 Leases (continued)

###### When the Company is the lessee (continued)

- Lease liabilities (continued)
  - 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 recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

##### 2.5 Property, plant and equipment

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

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

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:

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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#### 2. Significant accounting policies (continued)

##### 2.5 Property, plant and equipment (continued)

	<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 & Safety equipment	5 years
Computer equipment	3 years
Leasehold property	2 years

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.

##### 2.6 Museum redevelopment in progress

Museum redevelopment in progress consist of construction costs and related expenses incurred by the Company during the period of the redevelopment of the Singapore Art Museum buildings owned by the Government. Funds received from the Government and other agencies for the redevelopment project are applied against these costs.

##### 2.7 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 in progress account upon utilisation of the funds.

##### 2.8 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.

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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#### 2. Significant accounting policies (continued)

##### 2.8 Intangible assets (continued)

###### *Acquired computer software licences* (continued)

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.

##### 2.9 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.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. 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 accumulated 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.

##### 2.10 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.

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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#### 2. Significant accounting policies (continued)

##### 2.10 Financial assets (continued)

###### (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 are 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.

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.

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

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#### 2. Significant accounting policies (continued)

##### 2.11 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.

##### 2.12 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.

##### 2.13 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.

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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#### 2. Significant accounting policies (continued)

##### 2.13 Provisions (continued)

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.

##### 2.14 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.

##### 2.15 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.

#### 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 2021, the Company has 3 members (2020: 3 members).

#### 4. Employee compensation

	2021	2020
	\$	\$
Wages and salaries	5,632,895	5,370,253
Employer's contribution to Central Provident Fund	744,014	758,828
	<u>6,376,909</u>	<u>6,129,081</u>

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## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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#### 5. Income tax expense

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

#### 6. Cash and cash equivalents

	2021 \$	2020 \$
Cash at bank and on hand	<u>11,965,488</u>	7,999,181

#### 7. Trade receivables

	2021 \$	2020 \$
Trade receivables - non-related parties	7,106	53,814
Less: Allowance for impairment	<u>(6,824)</u>	-
Trade receivables - net	<u>282</u>	53,814

#### 8. Other receivables

	2021 \$	2020 \$
Job Support Scheme (JSS) grant receivable	74,892	-
Other receivables	<u>31,936</u>	44,946
	<u>106,828</u>	44,946

The JSS is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

#### 9. Other current assets

	2021 \$	2020 \$
Deposits	203,172	170,087
Prepayments	<u>65,664</u>	20,137
	<u>268,836</u>	190,224

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**SINGAPORE ART MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

**10. Property, plant and equipment**

	<u>Leasehold property</u>	<u>Furniture and fittings</u>	<u>Office equipment</u>	<u>Mechanical and electrical equipment</u>	<u>Audio visual equipment</u>	<u>Health &amp; safety equipment</u>	<u>Computer equipment</u>	<u>Asset under construction</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>2021</b>									
<u>Cost</u>									
Beginning of financial year	1,483,937	328,203	33,152	3,350	114,102	5,000	245,943	-	2,213,687
Additions	-	-	-	-	8,800	9,000	43,950	13,200	74,950
End of financial year	1,483,937	328,203	33,152	3,350	122,902	14,000	289,893	13,200	2,288,637
<u>Accumulated depreciation</u>									
Beginning of financial year	647,536	293,932	18,927	1,745	22,418	3,083	221,026	-	1,208,667
Depreciation charge Written off	647,532	4,375	4,285	418	14,325	1,300	20,203	-	692,438
End of financial year	1,295,068	298,307	23,212	2,163	36,743	4,383	241,229	-	1,901,105
<b>Net book value</b>									
<b>End of financial year</b>	<b>188,869</b>	<b>29,896</b>	<b>9,940</b>	<b>1,187</b>	<b>86,159</b>	<b>9,617</b>	<b>48,664</b>	<b>13,200</b>	<b>387,532</b>

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

**SINGAPORE ART MUSEUM**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

**10. Property, plant and equipment (continued)**

	<u>Leasehold property</u>	<u>Furniture and fittings</u>	<u>Office equipment</u>	<u>Mechanical and electrical equipment</u>	<u>Audio visual equipment</u>	<u>Health &amp; safety equipment</u>	<u>Computer equipment</u>	<u>Asset under construction</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>2020</b>									
<u>Cost</u>									
Beginning of financial year	-	318,368	609,073	3,350	192,401	5,000	221,363	-	1,349,555
Adoption of FRS 116 (Note 2.1)	1,483,937	-	-	-	-	-	-	-	1,483,937
Additions	-	35,000	3,800	-	97,425	-	24,580	-	160,805
Written off	-	(25,165)	(579,721)	-	(175,724)	-	-	-	(780,610)
End of financial year	<u>1,483,937</u>	<u>328,203</u>	<u>33,152</u>	<u>3,350</u>	<u>114,102</u>	<u>5,000</u>	<u>245,943</u>	<u>-</u>	<u>2,213,687</u>
<u>Accumulated depreciation</u>									
Beginning of financial year	-	290,158	526,446	1,326	183,129	2,083	207,179	-	1,210,321
Depreciation charge	647,536	28,818	4,180	419	7,955	1,000	13,847	-	703,755
Written off	-	(25,044)	(511,699)	-	(168,666)	-	-	-	(705,409)
End of financial year	<u>647,536</u>	<u>293,932</u>	<u>18,927</u>	<u>1,745</u>	<u>22,418</u>	<u>3,083</u>	<u>221,026</u>	<u>-</u>	<u>1,208,667</u>
<b>Net book value</b>									
<b>End of financial year</b>	<u>836,401</u>	<u>34,271</u>	<u>14,225</u>	<u>1,605</u>	<u>91,684</u>	<u>1,917</u>	<u>24,917</u>	<u>-</u>	<u>1,005,020</u>

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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#### 11. Leases – The Company as a lessee

##### Nature of the Company's leasing activities

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

(a) Carrying amounts

ROU assets classified within Property, plant and equipment

	<b>31 March 2021 \$</b>	1 April 2020 \$
Leasehold property	<b>188,869</b>	836,401
(b) Depreciation charge during the year		
	<b>2021 \$</b>	2020 \$
Leasehold property	<b>647,532</b>	647,536
(c) Interest expense		
	<b>2021 \$</b>	<b>2020 \$</b>
Interest expense on lease liabilities	<b>12,272</b>	26,715
(d) Rental of Singapore Art Museum Buildings		
	<b>2021 \$</b>	2020 \$
Singapore Art Museum Buildings	<b>1,399,560</b>	1,788,000

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

(e) Total cash outflow for all leases for the financial year ended 31 March 2021 is \$664,908 (2020: \$664,908).

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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#### 12. Museum redevelopment in progress

On 1 April 2017, the Company announced the redevelopment of the Singapore Art Museum buildings, an asset owned by the Government. The project costs incurred by the Company for the redevelopment are funded by the Government under the funding agreement dated 29 October 2018 (the "Funding Agreement").

The cumulative costs incurred and utilisation of the funds received from the Government and other agencies for the redevelopment of the Singapore Art Museum buildings for the financial years are as follows:

	2021	2020
	\$	\$
<u>Costs</u>		
Beginning of financial year	4,122,424	897,301
Additions	583,863	3,225,123
End of financial year	<u>4,706,287</u>	<u>4,122,424</u>
<u>Funds utilised</u>		
Beginning of financial year	4,122,424	819,272
Utilisation of funds (Note 16)	583,863	3,303,152
End of financial year	<u>4,706,287</u>	<u>4,122,424</u>
Net carrying amount	<u>-</u>	<u>-</u>

During the financial year, the Company and the Government consented to the mutual termination of the Funding Agreement effective from 13 August 2020 (the "Termination Date"). As a result, contracts relating to the redevelopment were novated to the Government with effect from the Termination Date.

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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#### 13. Intangible assets

##### *Computer software licences*

	2021	2020
	\$	\$
<u>Costs</u>		
Beginning of financial year	180,000	180,000
Addition	7,000	-
End of financial year	<u>187,000</u>	<u>180,000</u>
<u>Accumulated amortisation</u>		
Beginning of financial year	75,000	15,000
Amortisation charge	60,194	60,000
End of financial year	<u>135,194</u>	<u>75,000</u>
Net book value	<u>51,806</u>	<u>105,000</u>

#### 14. Other payables

	2021	2020
	\$	\$
<u>Current</u>		
Other payables	392,217	602,322
Lease liabilities	193,107	652,637
Deferred JSS grant	74,892	-
Accrued operating expenses	2,084,435	1,853,365
	<u>2,744,651</u>	<u>3,108,324</u>
<u>Non-current</u>		
Lease liabilities	-	193,107
	<u>2,744,651</u>	<u>3,301,431</u>

#### 15. Grants received in advance

	2021	2020
	\$	\$
Beginning of financial year	338,313	1,871,784
Grants received during the year	14,134,964	14,480,404
Transferred to profit or loss	(12,780,772)	(16,013,875)
End of financial year	<u>1,692,505</u>	<u>338,313</u>

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## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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#### 16. Funds received in advance for museum redevelopment

	2021 \$	2020 \$
Beginning of financial year	680,100	-
Funds received during the year	-	3,983,252
Utilisation for museum redevelopment in progress (Note 12)	(583,863)	(3,303,152)
End of financial year	<u>96,237</u>	<u>680,100</u>

#### 17. Deferred donations

	2021 \$	2020 \$
Beginning of financial year	266,469	262,361
Donations received	2,533,623	137,278
Transferred to profit or loss	(14,848)	(133,170)
End of financial year	<u>2,785,244</u>	<u>266,469</u>

#### 18. Deferred capital grants

	2021 \$	2020 \$
Beginning of financial year	90,000	162,329
Amortised to income statement	(60,000)	(72,329)
End of financial year	<u>30,000</u>	<u>90,000</u>

#### 19. Provision for reinstatement cost

The provision comprises of provision for reinstatement costs, which 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.

	2021 \$	2020 \$
<u>Current</u>		
Provision for reinstatement cost	<u>443,500</u>	-
<u>Non-current</u>		
Provision for reinstatement cost	-	<u>288,918</u>

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## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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#### 20. Commitments

##### Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	<b>2021</b>	2020
	<b>\$</b>	\$
Museum redevelopment in progress	-	4,508,323

The contracts are entered into with the non-related parties, as part of the redevelopment of the Singapore Art Museum buildings held by the Government.

#### 21. Key management personnel compensation

Key management personnel compensation is as follows:

	<b>2021</b>	2020
	<b>\$</b>	\$
Wages and salaries	<b>638,488</b>	582,839
Post-employment benefits - Contribution to Central Provident Fund	<b>62,677</b>	58,912
	<b>701,165</b>	641,751

#### 22. 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 \$2,508,581 (2020: \$114,338) for the financial year ended 31 March 2021.

#### 23. 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.

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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#### 23. Financial risk management (continued)

##### *Financial risk factors (continued)*

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.

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 23. Financial risk management (continued)

##### (a) Credit risk (continued)

###### Impairment of financial assets (continued)

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.

The Company's credit risk exposure in relation to trade receivables under FRS 109 as at 31 March 2021 and 31 March 2020 are set out in the provision matrix as follows:

	← Past due →			
	Current	Within 30 days	30 to 60 days	Total
	\$	\$	\$	\$
<b>31 March 2021</b>				
Trade receivables	7,106	-	-	7,106
Loss allowances	<b>(6,824)</b>	-	-	<b>(6,824)</b>
<b>31 March 2020</b>				
Trade receivables	21,168	32,646	-	53,814
Loss allowances	-	-	-	-

Trade 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 <u>1 year</u>	Between <u>1 and 2 years</u>
	\$	\$
<b>At 31 March 2021</b>		
Other payables	<b>3,114,084</b>	-
<b>At 31 March 2020</b>		
Other payables	3,120,595	193,932

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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#### 23. 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:

	2021	2020
	\$	\$
Financial assets, at amortised costs	12,200,880	8,268,028
Financial liabilities at amortised cost	<u>2,669,760</u>	<u>3,301,431</u>

#### 24. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2021 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

#### 25. 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 5 July 2021.