



sam

YEAR IN
REVIEW,
21/22

In 2021, SAM was a Museum In Action, bringing art into the everyday and taking root in multiple locations in the city. We announced a new direction for the museum, grew our networks with artists and partners, and co-created meaningful programmes for all generations to connect with art. Despite continued uncertainty from the pandemic, SAM continued to engage audiences with digital offerings and opened a new contemporary art space, reuniting with our audiences at the start of 2022. As the world begins to reopen its borders, we hope to welcome more visitors — both old and new — to our spaces and art experiences across the island.



VISION

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

MISSION

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



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JOINT MESSAGE FROM OUR CHAIRMAN AND DIRECTOR



Edmund Cheng, Chairman of SAM



Eugene Tan, Director of SAM

As the world entered the second year of the pandemic, SAM emerged with new-found aspirations to reimagine the way that people can experience art today, where art would no longer be confined to traditional museum spaces. We embarked on an ambitious direction to become a disappearing and constituent museum, diffusing art programming across the island through the Museum In Action, and actively collaborating with our artists, partners and communities to bring art into the everyday.

We began boldly with a new home for contemporary art in the historic port district of Tanjong Pagar, presenting large-scale

“We embarked on an ambitious direction to become a disappearing and constituent museum, diffusing art programming across the island through the Museum In Action, and actively collaborating with our artists, partners and communities to bring art into the everyday.”

installations within an industrial warehouse. One of our opening shows, *REFUSE* by The Observatory, transformed the gallery into an immersive space where art, music and mycelium collided, all while calling attention to themes of decomposition and regeneration.

The versatile spaces afforded us with expansive galleries to showcase the best of multidisciplinary art today, and shifted our focus from simply exhibiting art to the process of art-making, which increasingly involves collaboration and experimentation across communities. Since our opening in January 2022, we have welcomed over 50,000 visitors into our new spaces. This overwhelming response has reaffirmed our mission to offer meaningful experiences that surprise, inspire and connect us all.

Extending our networks from Tanjong Pagar Distripark, we brought a new way of experiencing art to the neighbourhoods and public spaces with our multi-site exhibition *Lonely Vectors*, that was simultaneously presented at our hoardings, libraries and Tanjong Pagar. Exploring the global networks that fuel the economy, the exhibitions also examined the intimate connections between people, responding to the sites they are sited at.

Connecting art with our publics is at the heart of what we do at SAM. That is why we intend to engage the community as active collaborators, with the aim of creating shared experiences and emotional connections through art. This is because we see being a Museum In Action as going beyond presenting art everywhere, but also involving the community as part of the creative process.

One colourful example of this collaborative process was with Sam Lo's work *OUR FUTURE IS IN(CON)CLUSIVE*. We invited the public to use our trademark SAM stickers to transform Lo's mural into an uplifting message of inclusivity for the future. Our inaugural *Art in the Commons* initiative also brought art into the heartlands, where residents of Jurong co-created an artwork together with the artist Debbie Ding. And we continued to work closely with community partners to reach out to underserved audiences through the SAM Touch Collection, making art accessible for everyone.

This collaborative process guides the way we work with our artists. By building long-lasting relationships with art practitioners, we seek to shift the emphasis from exhibiting art as a product to its process of collaboration, and provide opportunities for the public to learn about the artists and their practices. Under the SAM Residencies, we welcomed the first batch of residents into dedicated artist studios at Tanjong Pagar Distripark, opening up spaces for public programmes, interaction and dialogue.

“By building long-lasting relationships with art practitioners, we seek to shift the emphasis from exhibiting art as a product to its process of collaboration, and provide opportunities for the public to learn about the artists and their practices.”

SAM's vision would be impossible without the strong support of our artists, donors, partners, visitors, volunteers, as well as our 'SAMily' of board members, management and staff, who have worked with us tirelessly to bring our Museum In Action to life, inspiring many with everyday art encounters in unexpected spaces. Even as we settle into our new spaces at Tanjong Pagar Distripark, you can expect to see more art sprouting up in public spaces in the next few years. We look forward to connecting with you as we expand the possibilities of art across the city.



Edmund Cheng
Chairman



Eugene Tan
Director

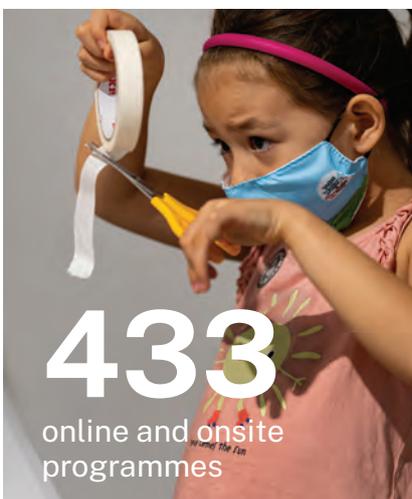
MILESTONES AT A GLANCE



Presented
art in **12** spaces



Collaborated
with
84
artists,
collectives
and partners



433
online and onsite
programmes



>52,000
visitors to SAM at Tanjong Pagar Distripark
since its opening in January 2022



>1.26mil online visitors who explored
our digital content



SAM'S NEW DIRECTION

SAM announced a new strategic direction that seeks to have the experience of art diffused into the everyday and intimately connected to the communities where it resides. Through active collaboration and dialogue with the art community, our partners and the public, our new direction aims to drive positive social impact through art.

MUSEUM IN ACTION

SAM is not missing in action but a Museum In Action, redefining the idea of a museum by presenting art in everyday spaces. A play on the acronym M.I.A., the Museum In Action campaign embodied the spirit of our new direction and staged a bold comeback of the well-loved SAM visitor stickers.

TAKING ROOT IN TANJONG PAGAR



Image: Installation shot of *A Machine Boosting Energy into the Universe* by Korakrit Arunanondchai.

SAM at Tanjong Pagar Distripark opened its doors to the public on 14 January 2022 to much anticipation. With a suite of exhibitions and programmes, we received over 20,000 visitors in the first two weeks. Spanning over 3,300 square metres, SAM's new space houses two expansive galleries for bold art presentations, a coffee bookshop by the port, versatile spaces for programmes, and flexible workspaces for the SAM Residencies programme and the museum's corporate office.



Image (bottom): Minister for Culture, Community and Youth & Second Minister for Law Edwin Tong with Minister of State for Culture, Community and Youth & Trade and Industry Low Yen Ling at SAM at Tanjong Pagar Distripark's opening exhibition *REFUSE* by The Observatory. Image courtesy of Ministry of Culture, Community and Youth.

“The opening of SAM at TPD brings along with it significant milestones, both for the development of visual arts in Singapore, as well as for the presentation of art experiences in unexpected and everyday places, the disappearing museum concept where you see a lot more of the works and a bit less of the walls.” — Mr Edwin Tong, Minister for Culture, Community and Youth, Guest of Honour for the Opening of SAM at Tanjong Pagar Distripark



SPROUTING
ACROSS
EVERYDAY
SPACES

SAM's art presentations sprouted across several locations in Singapore, from multidisciplinary and immersive exhibitions at our new space at Tanjong Pagar Distripark, to site-responsive installations at the heartland libraries, and interactive works in public spaces. Through an array of art encounters, artists shared diverse perspectives and provoked discussions on issues in society today, reaffirming the potential of art to challenge audiences with new ways of seeing and thinking.



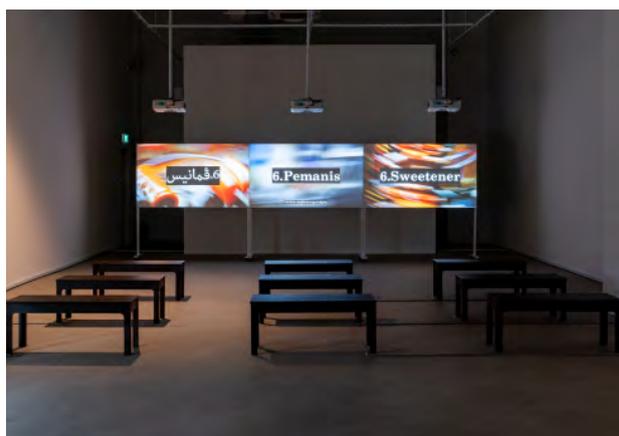
REFUSE BY THE OBSERVATORY

The Observatory worked with a team of collaborators to present *REFUSE*, an immersive, inter-media exhibition about music, mushrooms and decomposition. The gallery was decked out with towering stacks of recycled wooden pallets that held glass jars of live mushrooms, converting their bio-rhythms into sound and delving into themes of rot, regeneration and decomposition through fungi.



A MACHINE BOOSTING ENERGY INTO THE UNIVERSE BY KORAKRIT ARUNANONDCHAI

A Machine Boosting Energy into the Universe was a site-specific manifestation of Korakrit Arunanonchai's video installation, *Painting with history in a room filled with people with funny names 3* (2015-2016), where visitors were invited to be in communion with machines, ghosts and each other in a post-apocalyptic wasteland with used electronics, auto parts and cyborgian figures.



MY VIDEO MAKING PRACTICE BY GAN SIONG KING

Featuring the Malaysian artist's engagements with the medium of video, the exhibition presented two of Gan Siong King's works, *Kecek Amplifier bersama Nik Shazwan* (2019) and *My Video Making Practice* (2021), which drew on the aesthetics and sensibilities of music videos, images and memes from internet video culture, as well as humour found in Malaysian culture.



**WIKICLIKI:
COLLECTING HABITS
ON AN EARTH FILLED
WITH SMARTPHONES**

Taking its cue from the evolving modes of creating and presenting contemporary artworks, *Wikicliki* explored key strategies needed in the collection of contemporary art today. The exhibition featured six Singaporean artists whose modes of working provided unique insights into the issues confronting contemporary practitioners today.



THE GIFT

As part of the transnational project titled *Collecting Entanglements and Embodied Histories*, *The Gift* examined the nature of relations, affinities and influences through the act of gifting. Drawing upon the project's broader themes of interwoven histories, performed narratives and embodiment, it looked at the tangible and intangible entanglements surrounding the artworks and objects.



**SLANDER! BY
JEREMY SHARMA**

The travelling art exhibition by multidisciplinary artist Jeremy Sharma was a presentation of his research into Singapore's films and popular culture of the 1950s and 1960s. Making its way around the libraries, the exhibition invited audiences to examine the relationship between politics, culture and identity through a display of film footages, digitised images, texts, objects and printed matter.



WHEN THE ODD ONES OUT GET IN BY KRAY CHEN

The hoarding commission depicted a legendary winning hand in the Chinese tile-based game mahjong commonly known as “Thirteen Wonders”, a rare combination that defies the rules and logic of mahjong. An allegory to artists and visionaries who transgress norms and take chances, the work was a demonstration of solidarity and the power of banding together to achieve a more beautiful win.



OUR FUTURE IS IN(CON)CLUSIVE BY SAM LO

Featuring vibrant motifs that symbolise a diverse range of communities in Singapore, the mural reflected a desire for a more socially conscious and inclusive society. Participatory in nature, visitors were invited to participate in the co-creation of Sam Lo’s work. In just two weeks, more than 12,500 stickers were added, successfully transforming the statement into a positive message of inclusivity.

“Visitors are invited to remove the “CON” in the statement with stickers and by blurring it out, it presents a thought-provoking and empowering revelation that while the future may be uncertain, the power to shape it lies in our hands.” — Sam Lo, Artist, *OUR FUTURE IS IN(CON)CLUSIVE*



THE OORT CLOUD AND THE BLUE MOUNTAIN: EDITION TANJONG PAGAR DISTRI PARK BY HAZEL LIM-SCHLEGEL AND ANDREAS SCHLEGEL, IN COLLABORATION WITH NEUEWAVE

An interactive installation, this site-specific artwork examined the idea of tangibility and perceptibility through the interplay between reach and distance. Visitors were invited to scan the QR codes for 3D objects which they could explore and interact with. This further illustrated the connection between technology and human experiences in an increasingly digitalised world.



CREATIF COMPLEXES BY MICHAEL LEE

As part of the museum's public art initiative to infuse art into everyday life, this outdoor work presented a speculative outlook of artists and their studios in a utopic and absurd future. Made of LED rope lights, the hypothetical real estate development alluded to the myths and fantasies of artists in their studios and its place in the arts ecology of a city.



FLIRTING POINT BY VERTICAL SUBMARINE

A satirical spin to social behaviours and connections in Singapore, this installation was last presented in 2010 at SAM along Bras Basah Road. Now installed at the new premise of Tanjong Pagar Distripark, the 2022 version invited visitors to consider how social interactions reflect the underlying conditions that govern our behaviours, especially in the time of a pandemic.



**THE GREEN CRAB:
AN AUSPICIOUS
DIAGRAM OF SPATIAL
ORGANIZATION BY
ZHENG MAHLER**

SAM's multi-site presentation, *Lonely Vectors*, kicked off with a work by Australian artist-duo Zheng Mahler, in collaboration with Singaporean architectural historian Ian Tan and One Bite Design Studio. Referencing symbolic metaphors and myths about Singapore, the speculative feng shui map explored the intersection between state-led urbanism and the guiding principles of Chinese metaphysics.



**SEEDING
SOVEREIGNTY
BY CHU HAO PEI**

Also part of *Lonely Vectors*, Chu Hao Pei's installation explored Singapore's intertwined past with rice and the region through the form of a seed library that offered take-home packets of rice seeds. The work reflected a different mode of seed distribution in response to the spatial typology of a library and encouraged audiences to consider the relations between the land and the food they consume.



Image: SAM Resident Aki Hassan hosting a session of SAM Residency Thursdays.

SAM RESIDENCIES

SAM Residencies welcomed its first batch of residents, which comprised 18 local and international art practitioners and collectives from countries such as Argentina, Denmark, India and Thailand. Responding to the cycle's topical focus in different ways, the residents organised public programmes such as performative lectures and SAM Residency Thursdays — regular sharing sessions to facilitate discussions between the residents and audiences.

“I am looking forward to introduce a collaborative element to my practice and using the studio space to test new methods of installation. It is truly exciting to be supported in my next phase of artistic exploration and research.”

— Aki Hassan, SAM Resident, Artist Residency



PRESENT REALMS

A joint presentation by the three pilot SAM residents — Chu Hao Pei, Salty Xi Jie Ng and Johann Yamin — the trio presented their ongoing research projects and investigations into topics spanning rice, rituals and gaming. Their practices offered insights to methods, visualities, and beliefs in contemporary worlds that were both familiar and distant.



GROWING OUR COLLECTION

Image: *The Bizarre Honour* by Robert Zhao Renhui, 2017. Image courtesy of the artist.

In FY2021, our collection grew by 21 acquisitions, comprising works by local and international artists. We continued to celebrate the diversity of art in our region and beyond through the acquisition of multidisciplinary works that are experimental and discursive in nature. Ranging from video to mixed media, the works examine social and historical issues in contemporary society.



Image courtesy of the artist.

TWO MEETINGS AND A FUNERAL

NAEEM MOHAIEMEN

2017

Three-channel video with sound
88 mins, Ed. 3 of 5 +1 AP

Set as a slow-paced documentary, *Two Meetings and a Funeral* by Naeem Mohaiemen spotlighted the 1973 Non-Aligned Movement (NAM) meeting in Algiers, Algeria. Told through the historian Vijay Prashad who has written extensively on the Third World project, the film travelled to various localities exploring how the movement came to be articulated in political rhetoric, architecture and art.



Image courtesy of the artist.

THE BIZARRE HONOUR

ROBERT ZHAO RENHUI

2017

Dimensions variable
Mixed media

The Bizarre Honour by Robert Zhao adopts the format of a museological setting. Installed as a museum of curiosities, it is presented as a fictional institution showcasing their eclectic collection, comprising hundreds of natural objects and artefacts dating from the colonial period to contemporary times. Amassed by the artist over a period of 15 years, this natural history museum surveyed the history of Singapore and its contentious relationship with animals, insects and pests.

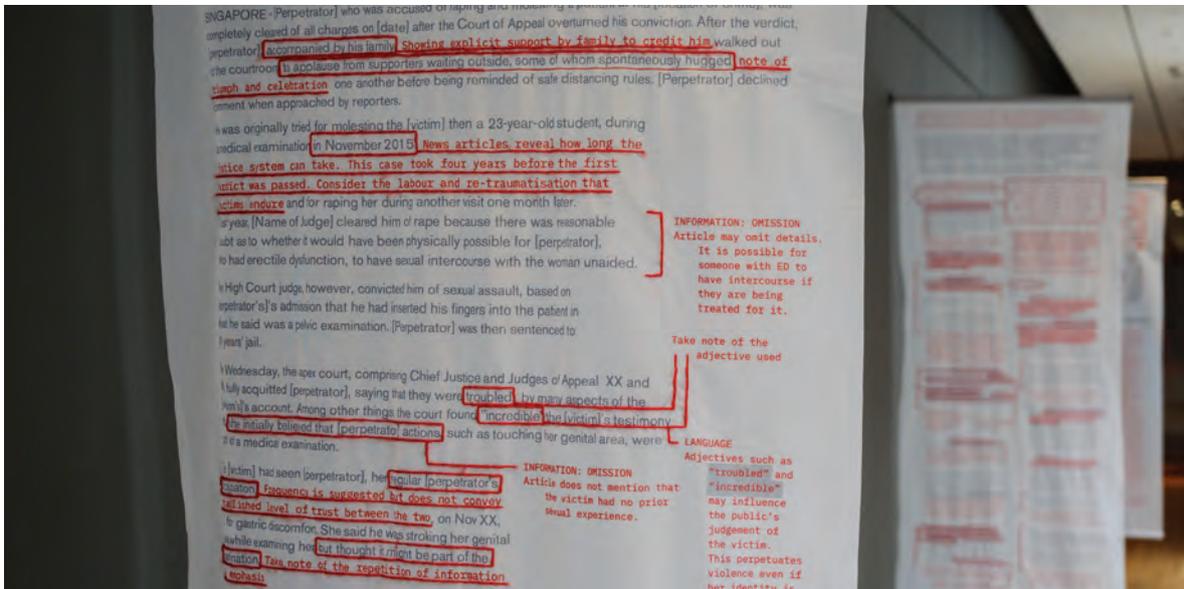


DRESSING A WINDOW

STEPHANIE JANE BURT

2020
Dimensions variable
Steel, fabric, ribbon and plastic

Dressing a Window draws on the chapter “Time Passes” in Virginia Woolf’s novel *To The Lighthouse*, and reflects on the possible correlation between acts of looking and caretaking. In this installation, materials repurposed from Burt’s older works are draped, tied and suspended around two metal frames and carefully rewoven into this new presentation.



THERE CAN BE NO TOUCHING HERE

ILA

2020
Dimensions variable
Metal plaque and fabric banners

There can be no touching here by ila is part of an ongoing project in which the artist explores the representation, dissemination and consumption of sexual assault narratives across various media. Comprising a socially-engaged component where visitors could submit responses on these issues through a QR code, the work aims to address gaps within art and academic communities with the sharing of stories, resources and measures to counter the perpetuation of assault.

A photograph of two children, a boy on the left and a girl on the right, engaged in an art project. They are both wearing face masks. The boy is wearing a white mask with a colorful drawing of a cat's face. The girl is wearing a blue mask. They are standing at a table with various art supplies, including a clear plastic container filled with markers and a white plastic tray with a blue grid pattern. The background is a blurred indoor setting, possibly a classroom or art room.

**‘CULTIVATING
A LOVE
FOR ART’**

We believe that contemporary art can facilitate learning and understanding about the world around us. Hence, cultivating an appreciation for art among our younger audiences has always been central to SAM's work. Despite the restrictions of the pandemic, SAM developed programmes and resources that enabled easy access to art for children, parents and schools, connecting over 5,000 students with art through 58 school assembly talks and museum visits.

BETWEEN THE WORLD AND US — THINK! CONTEMPORARY PRIMARY SCHOOL VIRTUAL EXHIBITION

Attracting nearly 6,000 views, the ninth edition of the *Think! Contemporary* programme, *Between the World and Us*, was the museum's first virtual showcase with five partner schools. The showcase featured student artworks that reflected their diverse experiences during the pandemic. Participating students were challenged to push their creative boundaries and experiment with various digital mediums to create art through a hybrid of virtual and in-person lessons.



“I used to think art was about drawings and paintings. But I now realise that it can be anything and everything around us. I like how an “ordinary” image can tell a much deeper story if we only give it a chance to speak to us.” — Ian Koh, Student from St Anthony's Primary School on the *Think! Contemporary* Programme



THE EXPLORER PROJECT

The Explorer Project featured the launch of a new intergalactic comic and a series of programmes inspired by the relocation of Ng Eng Teng's sculpture *The Explorer* to Science Centre Singapore. Our young participants stretched their imagination through art workshops and activities that incorporated Science, Technology, Engineering, the Arts and Mathematics (STEAM) for a holistic educational approach.

BRANCHING INTO THE COMMUNITY



Image: Installation shot of *Art in the Commons: Data Visualising Jurong* featuring artist Debbie Ding.

As part of SAM’s mission to make art accessible to different communities, we worked closely with our partners to co-develop meaningful programmes that connect with people of all ages and backgrounds, while expanding the reach of signature initiatives such as the SAM Touch Collection.



ART IN THE COMMONS: DATA VISUALISING JURONG

SAM launched *Art in the Commons*, a series of community-based, participatory art programmes developed together with community partners. For the first edition, we partnered with Science Centre Board to invite residents in Jurong to co-create an artwork with artist Debbie Ding and students from Nanyang Polytechnic that explored the identity and history of their neighbourhood.

“This exhibition has a key word which I thought is very powerful — visualisation, which is a type of art expression. Combined with the whole ethos of visualising what the big picture is, it’s where science and art really interface.” — Associate Professor Lim Tit Meng, Chief Executive, Science Centre Board on *Art in the Commons: Data Visualising Jurong*



Image: *Summer Dahlia in Pink* by Eric Chan, 2009.

ART & WELLNESS

Artworks from SAM’s collection continued to be used as resources for meditation-based art therapy through The Care Collection, created in partnership with SingHealth to support the mental well-being of frontline healthcare workers. A new online series titled *Cross-Cultural Art Dose* was also developed to encourage an exploration of slow-looking techniques and mindful journeys through art.



SAM TOUCH COLLECTION

The portable and interactive collection, specifically developed to enable a tactile experience and engage with people of all abilities, added a new adaptation based on Song-Ming Ang's artwork, *Music Manuscripts No. 48* (image on the left). To help persons with visual impairment better understand the artworks in the collection, audio descriptions were also produced and made available on SAM's website.

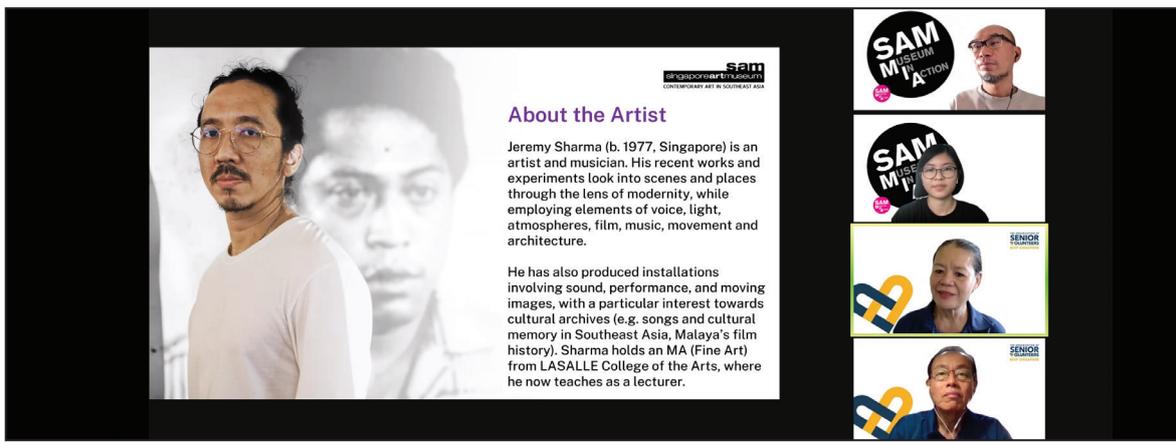
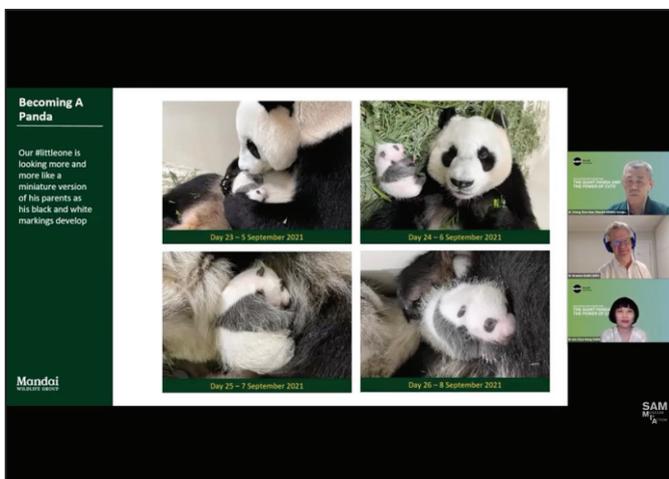


Image: A *Kopi, Teh & Contemporary Art* Online session conducted together with volunteers from RSVP Singapore (The Organisation of Senior Volunteers).

ACCESS PROGRAMMES

SAM offered a variety of physical and virtual tours for people of different abilities to gain a deeper understanding of our exhibitions, such as audio tours for *The Gift* and sign language interpreted tours for the Deaf and Hard of Hearing. Our signature *Kopi, Teh and Contemporary Art* programme continued to engage seniors with virtual guided tours.



TALKS AND DIALOGUES

Targeted at different audience groups, we collaborated with artists and partners to host 90 online and onsite dialogues that covered a wide range of topics, enabling thought-provoking conversations. For instance, in conjunction with the birth of the panda cub and *The Gift* exhibition, SAM held a talk with Mandai Wildlife Group that examined the connection between cross-cultural exchanges.

NO ONE SHOULD
OWN A PATENT
ON
OTHER NATURE

RIGHTS
SUPPOSED
TO BE
NATURE'S

PLANTING SEEDS FOR A SUSTAINABLE FUTURE

Image: Installation shot of *Seeding Sovereignty* by Chu Hao Pei.

To play our part towards a more humane and sustainable future, SAM has made a commitment to take steps to adopt responsible practices in our processes, in collaboration with our partners and constituents. As a start, we rolled out new corporate initiatives at our office at Tanjong Pagar Distripark to reduce waste and energy, and introduced eco-conscious practices such as incorporating sustainable materials in exhibition set up processes.



Installation shot of *REFUSE* by The Observatory, which featured wooden pallets made out of recycled wood.



「FINANCIAL STATEMENTS FY21/22」

Image: Installation shot of *When the odd ones out get in* by Kray Chen.

SINGAPORE ART MUSEUM

(Incorporated in Singapore Registration Number: 201330746G)

ANNUAL REPORT

For the financial year ended 31 March 2022

SINGAPORE ART MUSEUM
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 March 2022

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SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

1. Corporate Information

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

Members of SAM

Tan Gee Keow
Cheng Wai Wing Edmund
Goh Swee Chen

External auditor

PricewaterhouseCoopers LLP

Internal auditor

Ernst & Young Advisory Pte Ltd

Principal banker

UOB Bank Limited

Company secretary

Ms Catherine Lim Siok Ching, Stone Forest CorpServe Pte Ltd

Charity status

Charity Registration No. 201330746G

Charity Registration Date: 9 December 2013

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

1. Corporate information (continued)

Company Status

Company limited by guarantee

Incorporation Date:

13 November 2013

Unique Entity Number (UEN):

201330746G

IPC Status

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

Registered address

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

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

Email: enquiries@singaporeartmuseum.sg

Website: www.singaporeartmuseum.sg

2. Board matters

2.1 Board Composition and Roles

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

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

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

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

2. Board matters (continued)

2.2 Board of Directors

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

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

2. Board matters (continued)

2.2 Board of Directors (continued)

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

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

2. Board matters (continued)

2.3 Executive Committee (EXCO)

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

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

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

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT For the financial year ended 31 March 2022

2. Board matters (continued)

2.3 Executive Committee (EXCO) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Collin Tseng Chern Yang @ Collin Liu Chern Yang Chief Operating Officer Rajah & Tann Singapore LLP	Member	30 June 2022
Timothy Chin Jun Wun Senior Director, Arts & Heritage Division Ministry of Culture, Community & Youth	Member	30 June 2022

2.4 Audit and Risk Committee (ARC)

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

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

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Tay Yu Jin Partner & Head, International Arbitration (Asia) Mayer Brown (Singapore) Pte. Ltd.	Chair	1 July 2022*
Chong Siak Ching Chief Executive Officer National Gallery Singapore	Member	5 April 2018
Junie Foo Kwee Joen Chief Executive Officer Methodist Welfare Services	Member	1 April 2020
Low Eng Teong Deputy Chief Executive Officer (Sector Development) National Arts Council	Member	1 April 2020

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT For the financial year ended 31 March 2022

2. Board matters (continued)

2.4 Audit and Risk Committee (ARC) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Collin Tseng Chern Yang @ Collin Liu Chern Yang Chief Operating Officer Rajah & Tann Singapore LLP	Chair	30 June 2022

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

2.5 Acquisition Committee (ACQ)

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

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

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Michelangelo Samson Chief Executive Officer & Head of Client Coverage Australia Standard Chartered Bank	Chair	1 August 2018
John Chia Oncologist Oncocare Cancer Centre	Member	1 July 2018
Fumio Nanjo Senior Advisor Mori Art Museum	Member	1 April 2020
Ade Darmawan Artist, Indonesia	Member	1 April 2020
Gridthiya Gaweewong Artistic Director Jim Thompson Art Center, Bangkok	Member	1 April 2020

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

2. Board matters (continued)

2.5 Acquisition Committee (ACQ) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Joselina Cruz Director and Curator Museum of Contemporary Art and Design, Philippines	Member	1 April 2020
Jim Amberson Director of Casualty Products Asia Pacific Swiss Re Corporate Solutions	Member	1 July 2022
Pierre Lorinet Co-Founder Lorinet Foundation	Member	1 July 2022
Shareen Khattar Director Cromwell Place	Member	1 July 2022
Russell Storer Head Curator for International Art National Gallery of Australia, Canberra	Member	1 July 2022
<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Kenneth Whye Choe Executive Director Goldman Sachs (Singapore)	Member	30 June 2022
Michelle Lim Assistant Professor School of Art, Design and Media Nanyang Technological University	Member	30 June 2022
Woo Yew Kong, Ian Artist	Member	30 June 2022

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT For the financial year ended 31 March 2022

2. Board matters (continued)

2.6 Nomination and Remuneration Committee (NRC)

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

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

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

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT *For the financial year ended 31 March 2022*

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 until the dissolution of BPC on 30 June 2022 are listed as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Cheng Wai Wing Edmund Deputy Chairman Wing Tai Holdings Limited	Chair	1 April 2018
Chong Siak Ching Chief Executive Officer National Gallery Singapore	Member	18 October 2016
Teh Joo Heng Principal Teh Joo Heng Architects	Member	25 September 2017
Yeo Kang Shua Associate Professor Yeo Kang Shua Associate Head of Pillar Architecture and Sustainable Design Singapore University of Technology & Design	Member	25 September 2017
Imran Bin Tajudeen Assistant Professor Department of Architecture School of Design and Environment National University of Singapore	Member	23 March 2018
Tan Kian Huay Director Mercatus Co-operative Limited	Member	24 September 2018

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT For the financial year ended 31 March 2022

2. Board matters (continued)

2.7 Building Project Committee (BPC) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Seah Choo Meng Senior Advisor, GCEO's Office Group Chief Compliance Officer Chairman of ThreeSixty Cost Management and ThreeSixty Contract Advisory	Member	24 September 2018
Lai Huen Poh Senior Managing Director Architecture Surbana Jurong Group	Member	25 February 2019
Ng Eng Kiong Director Mercatus Co-operative Limited	Member	25 February 2019
Ang Boon Yee 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>
Heng Chen Seng Founder and Chief Executive Officer Temasek Trust Asset Management Pte Ltd	Chair	12 July 2019
Junie Foo Kwee Joen Chief Executive Officer Methodist Welfare Services	Member	12 July 2019

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

2. Board matters (continued)

2.8 Development Committee (DC) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Maisy Koh SAM Coordinator Friends of the Museum	Member	12 July 2019
Jim Amberson Director of Casualty Products Asia Pacific Swiss Re Corporate Solutions	Member	12 July 2019
Lourdes Samson Founding Director Seed Art Space Ltd	Member	12 July 2019
Thomas Pang Chief Executive Officer Keppel Telecommunication & Transportation Ltd	Member	12 July 2019
Stefanie Yuen Thio Joint Managing Director TSMP Law Corporation	Member	12 July 2019
Kwee Wei-Lin Senior Vice President, Hotels Pontiac Land Group	Member	12 July 2019
Su E-Len, Mrs. E-Len Fu Director Kids 21 Pte Ltd	Member	1 April 2020
Sumitra Pasupathy Co-Founder Playeum Ltd	Member	1 July 2022

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

2. Board matters (continued)

2.9 Singapore Biennale Committee (SBC)

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

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

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

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

2. Board matters (continued)

2.10 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 2022																				
Date of First Appointment to Board	Date of Last Re-Appointment	Date of Retirement	Board	Executive Committee		Nomination and Remuneration Committee		Audit Committee		Acquisition Committee		Building Project Committee		Development Committee		Singapore Biennale Committee				
				Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended			
Board of Directors																			Held	Attended
Cheng Wai Wing Edmund	1 Apr 2018	1 Apr 2020	-	4	4	4	4	5	5	-	-	-	-	1	1	-	-	4	4	
Chong Siak Ching	13 Nov 2013	1 Apr 2020	-	4	4	4	4	5	5	3	3	-	-	1	1	-	-	4	4	
Collin Tseng Chern Yang @ Collin Liu Chern Yang	1 Apr 2015	1 Apr 2020	30 Jun 2022	4	4	4	3	5	4	3	3	-	-	-	-	-	-	-	-	
Imran Bin Tajudeen	1 Oct 2016	1 Apr 2020	30 Jun 2022	4	1	-	-	-	-	-	-	-	-	1	1	-	-	-	-	
Low Eng Teong	1 May 2017	1 Apr 2020	-	4	2	-	-	-	-	3	3	-	-	-	-	-	-	4	3	
Timothy Chin Jun Wun	17 Nov 2017	1 Apr 2020	30 Jun 2022	4	1	4	4	-	-	-	-	-	-	-	-	-	-	4	3	
Heng Chen Seng	1 Apr 2018	1 Apr 2020	-	4	3	4	4	5	5	-	-	-	-	-	-	3	3	-	-	
Junie Foo Kwee Joen	1 Aug 2018	1 Apr 2020	-	4	4	-	-	-	-	3	3	-	-	-	-	3	3	-	-	
Michelangelo Samson	1 Aug 2018	1 Apr 2020	-	4	4	4	3	5	4	-	-	2	2	-	-	-	-	4	2	
Su E-Len, Mrs E-Len Fu	1 Apr 2020	-	-	4	2	-	-	-	-	-	-	-	-	-	-	3	3	-	-	
Fumio Nanjo	1 Apr 2020	-	-	4	4	-	-	-	-	-	-	2	2	-	-	-	-	4	4	
Tay Yu Jin	1 Jul 2020	-	-	4	3	-	-	-	-	3	3	-	-	-	-	-	-	4	2	

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

2. Board matters (continued)

2.10 Board and Board Committees Meetings (continued)

Attendance at Board Committees Meetings for the Financial Year ended 31 March 2022

	Date of First Appointment to Board	Date of Last Re-Appointment	Date of Retirement	Number of Meetings					
				Acquisition Committee		Building Project Committee		Development Committee	
				Held	Attended	Held	Attended	Held	Attended
Board of Directors									
Kenneth Whye Choe	1 Jul 2014	1 Apr 2020	30 Jun 2022	2	2	-	-	-	-
Michelle Lim	1 Jul 2016	1 Apr 2020	30 Jun 2022	2	1	-	-	-	-
Woo Yew Kong, Ian	1 Jul 2016	1 Apr 2020	30 Jun 2022	2	1	-	-	-	-
John Chia	1 Jul 2018	1 Apr 2020	-	2	1	-	-	-	-
Ade Darmawan	1 Apr 2020	-	-	2	-	-	-	-	-
Gridthiya Gaweewong	1 Apr 2020	-	-	2	2	-	-	-	-
Joselina Cruz	1 Apr 2020	-	-	2	2	-	-	-	-
Teh Joo Heng	25 Sep 2017	1 Apr 2020	30 Jun 2022	-	-	1	1	-	-
Yeo Kang Shua	25 Sep 2017	1 Apr 2020	30 Jun 2022	-	-	1	1	-	-
Seah Choo Meng	24 Sep 2018	1 Apr 2020	30 Jun 2022	-	-	1	1	-	-
Tan Kian Huay	24 Sep 2018	1 Apr 2020	30 Jun 2022	-	-	1	1	-	-
Lai Huen Poh	25 Feb 2019	1 Apr 2020	30 Jun 2022	-	-	1	1	-	-
Ng En Kiong	25 Feb 2019	1 Apr 2020	30 Jun 2022	-	-	1	1	-	-
Ang Boon Yee	1 Apr 2020	-	30 Jun 2022	-	-	1	-	-	-
Maisy Koh	12 Jul 2019	1 Apr 2020	-	-	-	-	-	3	1
Jim Amberson	12 Jul 2019	1 Apr 2020	-	-	-	-	-	3	3
Lourdes Samson	12 Jul 2019	1 Apr 2020	-	-	-	-	-	3	3
Thomas Pang	12 Jul 2019	1 Apr 2020	-	-	-	-	-	3	2
Stefanie Yuen Thio	12 Jul 2019	1 Apr 2020	-	-	-	-	-	3	1
Kwee Wei-Lin	12 Jul 2019	1 Apr 2020	-	-	-	-	-	3	3

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

2. Board matters (continued)

2.11 Remuneration

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

	2022	2021
\$200,000 to below \$300,000	1	-
\$100,000 to below \$200,000	2	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 2022

5. Review of activities during the financial year

Continuing pandemic conditions affecting exhibitions

Museum programming in the financial year ended 31 March 2022 continued to be affected by pandemic measures, impacting curatorial and exhibition production as well as visitorship. Local audiences remained key and the museum followed up on its partnership with the National Gallery Singapore to stage two exhibitions at the Basement Concourse gallery: *Wikicliki* (produced as a curatorial conversation between artists and the museum on contemporary formats and materials and their relationship to concerns of the present, featured 6 Singaporean artists – Chua Chye Teck, Heman Chong, Debbie Ding, Bani Haykal, Amanda Heng and Charles Lim) and *The Gift* (an exhibition developed in curatorial collaboration and with the collections of Galeri Nasional Indonesia, MALLAM Contemporary Art Museum and Staatliche Museen zu Berlin Nationalgalerie, Hamburger Bahnhof, Berlin, initiated by Goethe Institut as part of the project *Collecting Entanglements and Embodied Histories* that presented collections and commissions from 16 artists and contributors across Asia and Germany).

Our community-based collaboration with the National Library Board was realised at the Woodlands, Jurong and Tampines regional libraries as public venues opened further. The commission of Singapore artist, Jeremy Sharma, examining and deconstructing local filmic history from 1950s and 1960s travelled across the regional libraries through the second half of the year, allowing us to continue to bring art to our audiences while a measure of limits remained for public gathering. By the end of the financial year, this collaboration with the libraries that has been significant for SAM in the past few years, returned to full swing with the second cycle for the year opening with Chu Hao Pei as part of an upcoming exhibition, *Lonely Vectors*.

Redevelopment and new museum venue

The redevelopment of SAM's buildings also continued through the financial year and, with viewership less affected by pandemic measures in being outdoors, our capitalisation of the hoardings around our buildings saw the commissions of 6 artists manifesting without break through the financial year – with Finbarr Falon, Darel Seow, Lee Xin Li, Kray Chen, Sam Lo, and Zheng Mahler comprising the duo of Royce Ng and Daisy Bisenieks.

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

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

Redevelopment and new museum venue (continued)

While the redevelopment timeline was extended during this time, SAM pivoted to create new ground-floor spaces for programming at the Tanjong Pagar Distripark. Moving into this new venue in the final quarter of the financial year, SAM would launch the space with three exciting exhibitions showcasing cutting-edge and contemporary practices of artists from Singapore, Malaysia and Thailand: *REFUSE* by The Observatory comprised of experimentation involving live mycelium that spoke also to the subject of sustainability and climate; *A Machine Boosting Energy into the Universe* presented a complex installation by the Thai artist Korakrit Arunanondchai that is a recent acquisition for SAM's collection; and Malaysian artist, Gan Siong King, shared his video works that was paired with artist conversations to unpack his practice, a process inherent also in his works.

In addition, SAM launched its Residencies programme in the second half of the financial year, beginning in virtual format and expanding into the new venue with dedicated spaces for artist studios and open programmable spaces. Our first batch of residents – Chu Hao Pei, Salty Ng Xi Jie and Johann Yamin – also shared their ongoing research in a presentation, *Present Realms*, that brought public into SAM's level three workspace, as part of SAM's approach to examine museum and artistic processes as integral to our contemporary investigations.

These exhibitions and activities at Tanjong Pagar Distripark coincided with a gradual opening up during Singapore Art Week, resulting in record number of visitors as public curiosity of our new venue and eagerness to return to art viewing converged.

Meaningful Engagement amid pandemic conditions

To remain agile and in keeping with the changing Safe Management Measures ("SMM") requirements, Education, Access and Programming (EAP) continued to drive visitorship through a blended approach for the financial year ended 31 March 2022. During heightened alert, most onsite programmes were, when possible, re-presented digitally. Our growing digital offerings include *A Date with SAM*, *Artist in Action*, *SAM Mini Mobile Museum*, *Kopi Teh and Contemporary Art Online* as well as piloting new initiatives such *SAM Unwraps*, *Collection and Connection*, etc. EAP also took the opportunity to explore a suite of online offerings to mitigate the negative health impact of COVID-19 by introducing programmes such as *Cross-cultural Art Dose*. This series of wellness programmes, curated in partnership with the Art Gallery of New South Wales (Australia) and the Black Dog Institute (Australia), reached out to audiences beyond the confine of Singapore. The move to TPD in the final quarter of the FY, saw the introduction of our signature kids and family programme, *SAMily Funday*, and lifestyle offerings such as *Wanderlust@SAM*.

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2022

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

Meaningful Engagement amid pandemic conditions (continued)

To support schools during this, SAM re-presented school engagement sessions and *Think! Contemporary*, one of SAM's signature programs that centered on engaging children in lively discussions on contemporary art and issues through artworks in the SAM's collection and in *The Learning Gallery*, digitally. Communities wise, we showcased *Art in the Commons: Data Visualising Jurong*, a series of community-based, participatory art programmes to uncover community interests within the Jurong district. In the inaugural cycle, *Data Mining Jurong*, we worked with artist Debbie Ding to sketch out an alternate reality where Jurong's past encounters its present, to reflect on what Jurong is, was, and might become.

While onsite numbers were affected by pandemic measures, we saw a record raise in digital participations as we continued to engage audiences meaningfully.

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 2022

The directors present their statement to the members together with the audited financial statements for the financial year ended 31 March 2022.

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 2022 and the financial performance, changes in accumulated surplus and cash flows of the Company for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Cheng Wai Wing Edmund
Chong Siak Ching
Junie Foo Kwee Joen
Heng Chen Seng
Low Eng Teong
Michelangelo Samson
Su E-Len, Mrs. E-Len Fu
Fumio Nanjo
Tay Yu Jin
Sumitra Pasupathy (appointed on 1 July 2022)
Tan Xuan Rong (appointed on 1 July 2022)

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares or debentures

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

SINGAPORE ART MUSEUM

DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

Share options

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

Independent auditor

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

On behalf of the directors,



Cheng Wai Wing Edmund
Director



Tay Yu Jin
Director

14 July 2022

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

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of Singapore Art Museum (the "Company") are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in accumulated surplus and cash flows of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company comprise:

- the statement of comprehensive income for the financial year ended 31 March 2022;
- the balance sheet as at 31 March 2022;
- the statement of changes in accumulated surplus for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

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

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the 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
(continued)

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required 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, 14 July 2022

SINGAPORE ART MUSEUM

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2022

	Note	2022 \$	2021 \$
Income			
Rental income		850	-
Donation income		187,807	14,848
Service income		2,044	2,647
Admission fees		7,719	-
Other income		199,756	167,982
		398,176	185,477
Expenses			
- Employee compensation	4	(7,200,081)	(6,333,368)
- Exhibition expenses		(1,855,349)	(1,890,557)
- Depreciation of property, plant and equipment	10	(1,150,798)	(692,438)
- Amortisation of intangible assets	13	(47,341)	(60,194)
- IT expenses		(489,040)	(422,487)
- Publicity and public relations		(711,616)	(479,080)
- Rental expense		(1,472,533)	(1,399,560)
- Repairs and maintenance		(309,822)	(483,314)
- Security services		(92,042)	(20,510)
- Utilities		(50,270)	(21,984)
- Interest expense on lease liabilities		(33,214)	(12,272)
- Corporate and administrative		(189,668)	(205,420)
- Allowances for impairment of trade receivables		-	(6,824)
- Others		(525,066)	(442,560)
Total expenses		(14,126,840)	(12,470,568)
Deficit before grants		(13,728,664)	(12,285,091)
Grants			
- Deferred capital grants amortised	18	310,219	60,000
- Operating grants		13,574,376	12,502,560
- Other grants		472,270	278,212
		14,356,865	12,840,772
Net surplus and total comprehensive income		628,201	555,681

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

SINGAPORE ART MUSEUM

BALANCE SHEET

As at 31 March 2022

	Note	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	17,474,635	11,965,488
Trade receivables	7	2,894	282
Other receivables	8	147,762	106,828
Other current assets	9	412,969	268,836
		<u>18,038,260</u>	<u>12,341,434</u>
Non-current assets			
Property, plant and equipment	10	7,594,962	387,532
Intangible asset	13	4,750	51,806
		<u>7,599,712</u>	<u>439,338</u>
Total assets		<u>25,637,972</u>	<u>12,780,772</u>
LIABILITIES			
Current liabilities			
Other payables	14	2,857,398	2,551,544
Lease liabilities		556,977	193,107
Grants received in advance	15	5,602,654	1,692,505
Funds received in advance for TPD museum redevelopment	16	-	96,237
Provision for reinstatement cost	19	-	443,500
Deferred donations	17	4,019,211	2,785,244
		<u>13,036,240</u>	<u>7,762,137</u>
Non-current liabilities			
Lease liabilities		2,559,945	-
Provision for reinstatement cost	19	698,000	-
Deferred capital grants	18	3,726,951	30,000
		<u>6,984,896</u>	<u>30,000</u>
Total liabilities		<u>20,021,136</u>	<u>7,792,137</u>
NET ASSETS		<u>5,616,836</u>	<u>4,988,635</u>
Accumulated surplus			
Accumulated surplus		5,616,836	4,988,635
Total accumulated surplus		<u>5,616,836</u>	<u>4,988,635</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 2022

	Accumulated <u>surplus</u> \$
At 1 April 2021	4,988,635
Total comprehensive income	<u>628,201</u>
At 31 March 2022	<u>5,616,836</u>
At 1 April 2020	4,432,954
Total comprehensive income	<u>555,681</u>
At 31 March 2021	<u>4,988,635</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 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Deficit before grants		(13,728,664)	(12,285,091)
Adjustments for:			
- Depreciation	10	1,150,798	692,438
- Gain on disposal of property, plant and equipment		(332)	-
- Amortisation	13	47,341	60,194
- Donation income	17	(150,807)	(14,848)
- Allowances for impairment of trade receivables		-	6,824
- Interest expense	11	33,214	12,272
		<u>(12,648,450)</u>	<u>(11,528,211)</u>
Change in working capital:			
- Trade receivables		(2,612)	46,708
- Other receivables		(40,934)	13,008
- Other current assets		(144,133)	(78,612)
- Other payables		560,356	175,549
Net cash used in operating activities		<u>(12,275,773)</u>	<u>(11,371,558)</u>
Cash flows from investing activities			
Additions to property, plant and equipment		(4,877,916)	(74,950)
Additions to intangible asset		(285)	(7,000)
Additions to museum redevelopment in progress		-	(583,863)
Proceeds from disposal of PPE		332	-
Net cash used in investing activities		<u>(4,877,869)</u>	<u>(665,813)</u>
Cash flows from financing activities			
Grants received	15	21,867,728	14,134,964
Donations received	17	1,384,774	2,533,623
Principal repayment of lease liabilities		(556,499)	(652,637)
Interest paid		(33,214)	(12,272)
Net cash provided by financing activities		<u>22,662,789</u>	<u>16,003,678</u>
Net increase in cash and cash equivalents			
		5,509,147	3,966,307
Cash and cash equivalent as at beginning of financial year	6	11,965,488	7,999,181
Cash and cash equivalent as at end of financial year	6	<u>17,474,635</u>	<u>11,965,488</u>

Reconciliation of liabilities arising from financial activities

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

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

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 2022

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 39 Keppel Road, #03-07 Tanjong Pagar Distripark, Singapore 089065.

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

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

2. Significant accounting policies

2.1 Basis of preparation

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

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

Interpretations and amendments to published standards effective in 2022

On 1 April 2021, 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 2022

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 2022

2. Significant accounting policies (continued)

2.4 Leases

When the Company is the lessee

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

- Right-of-use assets

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

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

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

- Lease liabilities

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

Lease payments include the following:

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

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.4 Leases (continued)

- Lease liabilities (continued)
 - Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

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

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

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

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

- Short-term leases

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

2.5 Property, plant and equipment

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

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

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.5 Property, plant and equipment (continued)

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

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

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

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

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

2.6 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 account upon utilisation of the funds.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

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.

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.

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

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

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

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.

(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.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

2.10 Financial assets (continued)

(ii) *At subsequent measurement (continued)*

Debt instrument (continued)

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

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

2.11 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.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

2. Significant accounting policies (continued)

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.

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.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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 2022, the Company has 3 members (2021: 3 members).

4. Employee compensation

	2022 \$	2021 \$
Wages and salaries	5,833,577	5,192,117
Employer's contribution to Central Provident Fund	821,736	744,014
Other payroll costs	544,768	397,237
	<u>7,200,081</u>	<u>6,333,368</u>

5. Income tax expense

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

6. Cash and cash equivalents

	2022 \$	2021 \$
Cash at bank and on hand	<u>17,474,635</u>	11,965,488

7. Trade receivables

	2022 \$	2021 \$
Trade receivables - non-related parties	9,718	7,106
Less: Allowance for impairment	<u>(6,824)</u>	<u>(6,824)</u>
Trade receivables - net	<u>2,894</u>	282

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

8. Other receivables

	2022	2021
	\$	\$
Job Support Scheme (JSS) grant receivable	-	74,892
Other receivables	147,762	31,936
	147,762	106,828

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

	2022	2021
	\$	\$
Deposits	343,468	203,172
Prepayments	69,501	65,664
	412,969	268,836

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

10. Property, plant and equipment

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

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 2022

10. Property, plant and equipment (continued)

	<u>Leasehold property</u>	<u>Furniture and fittings</u>	<u>Office equipment</u>	<u>Mechanical and electrical equipment</u>	<u>Audio visual equipment</u>	<u>Health and safety equipment</u>	<u>Computer equipment</u>	<u>Asset under construction</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021									
<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	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
Net book value									
End of financial year	188,869	29,896	9,940	1,187	86,159	9,617	48,664	13,200	387,532

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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

	31 March 2022	1 April 2021
	\$	\$
Leasehold property	3,480,310	188,869
(b) Depreciation charge during the year		
	2022	2021
	\$	\$
Leasehold property	692,597	647,532
(c) Interest expense		
	2022	2021
	\$	\$
Interest expense on lease liabilities	33,214	12,272
(d) Rental of Singapore Art Museum Buildings		
	2022	2021
	\$	\$
Singapore Art Museum Buildings	1,142,760	1,399,560

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

(e) Total cash outflow for all leases for the financial year ended 31 March 2022 is \$589,713 (2021: \$664,909).

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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:

	2022	2021
	\$	\$
<u>Costs</u>		
Beginning of financial year	4,706,287	4,122,424
Additions	-	583,863
End of financial year	<u>4,706,287</u>	<u>4,706,287</u>
<u>Funds utilised</u>		
Beginning of financial year	4,706,287	4,122,424
Utilisation of funds (Note 16)	-	583,863
End of financial year	<u>4,706,287</u>	<u>4,706,287</u>
Net carrying amount	<u>-</u>	<u>-</u>

In the financial year ended 31 March 2021, the Company and the Government consented to the mutual termination of the Funding Agreement effective from 13 August 2021 (the "Termination Date"). As a result, contracts relating to the redevelopment were novated to the Government with effect from the Termination Date.

13. Intangible assets

Computer software licences

	2022	2021
	\$	\$
<u>Costs</u>		
Beginning of financial year	187,000	180,000
Addition	285	7,000
End of financial year	<u>187,285</u>	<u>187,000</u>
<u>Accumulated amortisation</u>		
Beginning of financial year	135,194	75,000
Amortisation charge	47,341	60,194
End of financial year	<u>182,535</u>	<u>135,194</u>
Net book value	<u>4,750</u>	51,806

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

14. Other payables

	2022	2021
	\$	\$
<u>Current</u>		
Other payables	575,184	392,217
Deferred JSS grant	-	74,892
Accrued operating expenses	2,282,214	2,084,435
	<u>2,857,398</u>	<u>2,551,544</u>

15. Grants received in advance

	2022	2021
	\$	\$
Beginning of financial year	1,692,505	338,313
Grants received during the year	21,867,728	14,134,964
Transferred from funds received in advance for museum redevelopment	96,237	-
Transferred to deferred capital grants (Note 18)	(4,007,170)	-
Transferred to profit or loss	(14,046,646)	(12,780,772)
End of financial year	<u>5,602,654</u>	<u>1,692,505</u>

16. Funds received in advance for museum redevelopment

	2022	2021
	\$	\$
Beginning of financial year	96,237	680,100
Transferred to grants received in advance for Tanjong Pagar Distripark ("TPD") fit-out costs (Note 15)	(96,237)	-
Utilisation for museum redevelopment in progress (Note 12)	-	(583,863)
End of financial year	<u>-</u>	<u>96,237</u>

17. Deferred donations

	2022	2021
	\$	\$
Beginning of financial year	2,785,244	266,469
Donations received	1,384,774	2,533,623
Transferred to profit or loss	(150,807)	(14,848)
End of financial year	<u>4,019,211</u>	<u>2,785,244</u>

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

18. Deferred capital grants

	2022 \$	2021 \$
Beginning of financial year	30,000	90,000
Transfer from grants received in advance (Note 15)	4,007,170	-
Amortised to income statement	(310,219)	(60,000)
End of financial year	<u>3,726,951</u>	<u>30,000</u>

19. Provision for reinstatement cost

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

	2022 \$	2021 \$
<u>Current</u> Provision for reinstatement cost	<u>-</u>	<u>443,500</u>
<u>Non-current</u> Provision for reinstatement cost	<u>698,000</u>	<u>-</u>

20. Key management personnel compensation

Key management personnel compensation is as follows:

	2022 \$	2021 \$
Wages and salaries	707,989	638,488
Post-employment benefits - Contribution to Central Provident Fund	69,026	62,677
	<u>777,015</u>	<u>701,165</u>

21. Charities Act and Regulations

As required for disclosure under regulation 17 of the Charities (Institutions of a Public Character) Regulations, the Company has received tax deductible donations of \$1,309,985 (2021: \$2,508,581) for the financial year ended 31 March 2022.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

22. Financial risk management

Financial risk factors

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

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

(a) Market risk

(i) *Currency risk*

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

(ii) *Interest rate risk*

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

(b) Credit risk

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

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

Impairment of financial assets

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

To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of customers, and adjusts for forward-looking macroeconomic data.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

22. Financial risk management (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Company's credit risk exposure in relation to trade receivables under FRS 109 as at 31 March 2022 and 31 March 2021 are set out in the provision matrix as follows:

	Past due			Total \$
	Current \$	Within 30 days \$	30 to 60 days \$	
31 March 2022				
Trade receivables	9,718	-	-	9,718
Loss allowances	(6,824)	-	-	(6,824)
31 March 2021				
Trade receivables	7,106	-	-	7,106
Loss allowances	(6,824)	-	-	(6,824)

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.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

22. Financial risk management (continued)

(c) Liquidity risk

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

	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$
At 31 March 2022				
Other payables	2,857,398	-	-	-
Provision for reinstatement cost	-	-	-	698,000
Lease liabilities	556,977	565,195	1,746,110	248,640
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021				
Other payables	2,477,477	-	-	-
Provision for reinstatement cost	443,500	-	-	-
Lease liabilities	193,107	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

(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:

	2022 \$	2021 \$
Financial assets, at amortised cost	17,968,759	12,200,880
Financial liabilities at amortised cost	5,974,320	2,669,760
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SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

23. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2022 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

24. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Singapore Art Museum on 14 July 2022.