



MAD FOR SAM

SINGAPORE ART MUSEUM

BUILDING REVAMP IN PROGRESS. DON'T BE MAD, WE'LL BE BACK

sam  
singaporeartmuseum  
CONTEMPORARY ART IN SOUTHEAST ASIA

# SINGAPORE ART MUSEUM

YEAR IN REVIEW  
19/20

Amanda Heng in a live walk performance, as part of her work *Every Step Counts* (2019) at Singapore Biennale 2019: *Every Step in the Right Direction*.



2019 was truly a year of momentum and change for the Singapore Art Museum. Also known as SAM, we are home to one of the world's most important collections of contemporary artworks, especially from Southeast Asia. In April 2019, Dr Eugene Tan took to the helm as our museum director. In the same year, we closed our historic museum buildings to undergo their first major transformation since opening in 1996. The closure of our buildings saw partnerships forged in Singapore and internationally to present contemporary art beyond our museum walls. These presentations and programmes are part of SAM's longer-term plans to prepare for our reopening as a leading contemporary art museum in the coming years.

Hoarding around SAM's main building. On the right is a work by local art collective vertical submarine, titled *Flowery Language* (2019).





## VISION

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



A visitor engaging with the work *La camera insabbiata (The Chalkroom)* (2017) by Laurie Anderson and Hsin-Chien Huang, shown at Singapore Biennale 2019: *Every Step in the Right Direction*.

## MISSION

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

# JOINT MESSAGE FROM OUR CHAIRMAN AND DIRECTOR



Edmund Cheng,  
Chairman of SAM



Eugene Tan,  
Director of SAM

“**Lasting change may come only in diligent, incremental efforts and not in a singular stroke of the avant-garde.**” Patrick Flores’ quote, in reference to the title of Singapore Biennale 2019, aptly echoes SAM’s journey in the past year. In 2019, we closed our museum’s heritage buildings for a major redevelopment that will transform our spaces and help SAM meet the needs of a contemporary art museum of the future. This necessary transition has challenged us to think deeply about the concept of a “museum without walls” and how we can continue to enable authentic and meaningful engagement with contemporary issues and aspirations through the art of our times.

The period of building redevelopment is as much an opportunity for us to reimagine how SAM can become even more inclusive, creative and inspiring, as it is for us to forge new collaborations and explore innovative initiatives with not just the art community, but also schools and education partners, cultural organisations and museums, both in Singapore and internationally.

Without walls, we have travelled contemporary art into local neighbourhoods in Singapore with the SAM Mini Mobile Museum, and to neighbouring countries across Asia through collaborative exhibitions, bringing art closer than ever to our audiences.

# JOINT MESSAGE FROM OUR CHAIRMAN AND DIRECTOR

Beyond our buildings, we have connected with those in the community such as seniors and the visually impaired, who may not have visited SAM before. All these touchpoints have allowed us to engage with over a million people through our art in the last year.

This momentum was also carried through to the Singapore Biennale, which was titled *Every Step in the Right Direction*. Visitors to the international contemporary art festival were invited to rediscover Singapore by experiencing art all over the island. The Biennale reflected on the transformative potential of art and artists to rework the possibilities of the world, and inspired audiences to take steps towards thoughtful change. This spirit was best encapsulated in Amanda Heng's work *Every Step Counts* (2019), and her win of the Benesse Prize marked the first time a Singaporean artist has won the prestigious award.

As we entered 2020, we began exploring creative ways to continue supporting and collaborating with artists to present their works and programmes in virtual formats, to meet the new challenges brought about by the global pandemic. We went fully digital for the Singapore Biennale 2019 Symposium and closing programmes and brought the Biennale experience online through an interactive virtual gallery.

While continuing to make art accessible online as a source of inspiration, healing and connection in a time of self-isolation and uncertainty, we have also been assessing how the pandemic has changed our world, how we need to adapt to meet the needs of artists to express their perspectives about the changed world, and how we can more effectively reach out to and engage with our audiences and publics.

We are ever thankful and appreciative of our artists, visitors, partners, patrons and volunteers who have supported and worked closely with us while we adapted to our new reality. As we continue venturing beyond our museum spaces, we look forward to navigating this new chapter of SAM together with you.

Stay inspired by art,



**EDMUND CHENG**  
Chairman



**EUGENE TAN**  
Director

# EXPANDING OUR HORIZONS

## ACHIEVEMENTS IN FY19/20

SAM is built on a community of support from artists, visitors, partners, patrons and volunteers. Operating without our museum buildings makes this support even more vital to the fruition of SAM's exhibitions, presentations and programmes. We are grateful to everyone who has played a part in our achievements for the year.

**7** Partners that SAM collaborated with to bring art into the community

**21** Meaningful partnerships forged locally and internationally



**92** Artists and art collectives from Southeast Asia and beyond who presented thought-provoking art with SAM

**498** Passionate and active volunteers and docents

An online audience of **> 284,000** who explored our digital content

**> 1 Million**

Visitors who encountered our art locally and overseas



Featured artworks/performances, from top:  
Chia Chuyia, *Trace and Memory*, 2019, as part of *The Body Politic and the Body*;  
Lim Sokchanlina, *Letter to the Sea*, 2019, as part of Singapore Biennale 2019: *Every Step in the Right Direction*;  
Gatot Indrajati, *(re)construct • (re)konstruksi • (重)建*, 2019. Commissioned by SAM.





**01 EVERY STEP IN THE  
RIGHT DIRECTION**

Singapore Biennale 2019

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Zakaria Omar, *Fossils of Shame: The Pillars*, 2010, 2019, as part of Singapore Biennale 2019: *Every Step in the Right Direction*.



# EVERY STEP IN THE RIGHT DIRECTION

SINGAPORE BIENNALE 2019



Artist Boedi Widjaja explaining his work *Black-Hut, Black-Hut* (2019) to a group of visitors at Singapore Biennale 2019: *Every Step in the Right Direction*.

SAM organised the sixth edition of the Singapore Biennale. Titled *Every Step in the Right Direction*, the four-month-long international contemporary art festival featured a diverse range of artworks and perspectives from Southeast Asia across the city, inviting artists and audiences alike to consider our contemporary condition and the human endeavour for change.



BIENNALE AT  
A GLANCE



Spread across **11**  
venues in Singapore



Featuring more than **150** artworks by **77** artists and art collectives from 36 countries and territories

**>26,000**  
Programme participants

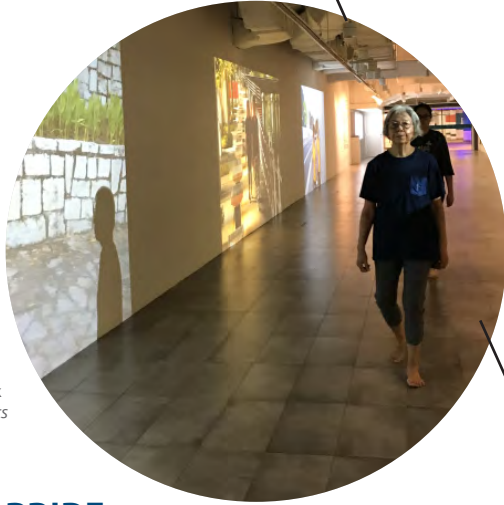
An online audience of  
**>90,000**



**>400,000**  
Visitors to the exhibition venues

Featured artworks/performances, from top:  
Amanda Heng, *Every Step Counts*, 2019; Jen Liu, *Pink Slime Caesar Shift: Gold Edition* (artwork activation), 2019; and Wendelien van Oldenborgh, *No False Echoes*, 2008, as part of Singapore Biennale 2019: *Every Step in the Right Direction*.

## BIENNALE HIGHLIGHTS

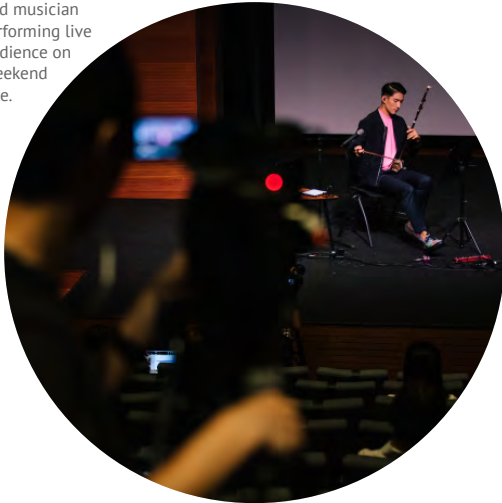


Amanda Heng in a live walk performance, as part of her work *Every Step Counts* (2019).

### LOCAL PRIDE

Cultural Medallion holder Amanda Heng became the first Singaporean artist to win the 12th edition of the Benesse Prize in recognition of her work *Every Step Counts* (2019). This prize is the official award of the Singapore Biennale and is presented by Benesse Holdings, Inc. in collaboration with SAM.

Local actor and musician Ayden Sng performing live to a virtual audience on the closing weekend of the Biennale.



### GOING DIGITAL

Art lovers in Singapore and around the world were treated to an immersive experience of the Singapore Biennale through livestreams of the Symposium, closing weekend performances and an interactive 360° photo gallery of selected Biennale works.

### MILLENNIAL CURATORIUM

The Biennale's concerns and discourse were shaped by the composition of the curatorial team, who offered a generational perspective from those born in the eighties and early nineties, curating a biennale of their time.

The Singapore Biennale 2019 Artistic Director and curatorial team.

From left to right: Renan Laru-an, John Tung, Goh Sze Ying, Patrick Flores (Artistic Director of SB2019), Andrea Fam, Anca Verona Mihuleț and Vipash Purichanont.



### INTERNATIONAL PARTNERSHIPS

The Biennale partnered with important arts and cultural partners around the world, such as the Queensland Art Gallery | Gallery of Modern Art (QAGOMA) for a co-commissioned artwork shown at the Asia Pacific Triennial of Contemporary Art. Other partners included the Aichi Triennale 2019, Benesse Holdings, Inc. for the Benesse Prize, Goethe-Institut and the Sharjah Art Foundation.

Boedi Widjaja, *Black-Hut*, 2019. The first iteration of this work was presented at the 9th Asia Pacific Triennial of Contemporary Art in 2018 as a co-commission with QAGOMA.





# BEYOND MUSEUM WALLS

EXHIBITIONS & EVENTS



Our two heritage museum buildings – the former St. Joseph’s Institution, a gazetted National Monument, and the former Catholic High School, a conservation building – were closed to undergo their first major transformation since we opened in 1996. The new design will marry contemporary elements with the buildings’ heritage features to create an architectural landmark in the heart of Singapore’s arts and cultural precinct.

**“ We hope to combine heritage, contemporary art and architecture that places SAM on the world stage and create an iconic museum space that Singaporeans and visitors will love.” – Edmund Cheng, Chairman, SAM**



**Left:** *May Tainga ang Lupa (The Land has Ears)* (2019) by Filipino artist Rodel Tapaya.  
**Right:** A visitor observing the details of the work *is there any way i can be in your arms tonight* (2019) by Singaporean artist Ezzam Rahman.



## SAM MINI MOBILE MUSEUM

SAM and the National Library Board forged a five-year-long partnership to showcase artworks by Southeast Asian artists at the regional libraries of Tampines, Woodlands and Jurong. Exhibited works are adapted from SAM's collection.

“ It is a tie-up which will give patrons a varied learning experience when they visit our libraries. They can learn more about Southeast Asian contemporary art not only through the exhibition, but also the programmes and our collection.” – Valerie Cheng, Director, Strategic Planning & Research, National Library Board



## GATOT INDRAJATI: (RE)CONSTRUCT • (RE)KONSTRUKSI • (重)建

This recyclable cardboard installation by Indonesian artist Gatot Indrajati invited visitors to participate in its making, raising awareness about environmental sustainability and responsible consumerism.





## SINGAPORE NIGHT FESTIVAL: DETOUR PAVILION

Together with the winner of *President's Young Talents 2018*, Weixin Quek Chong, and Singaporean artists Luca Lim, Kin Chui, and Johann Yamin, SAM presented a holographic artwork at Singapore Management University's Campus Green that was seen by 84,500 visitors over two weekends.



**Top:** *Flowery Language* (2019) and  
**Bottom:** *Tua Kang (Hyperbole)* (2019)  
by vertical submarine.



## HOARDING ARTWORKS

The hoardings around our buildings came to life with specially commissioned artworks by Singaporean artists. Featured in 2019 were art collective vertical submarine and Singapore Biennale 2019 artists Amanda Heng and Pooja Nansi.

## THE BODY POLITIC AND THE BODY

We travelled works to Kuala Lumpur, Malaysia for our first collaborative exhibition with the ILHAM Gallery. Seven works from our collection were shown alongside works by Malaysian artists, initiating dialogue about contemporary art history in Malaysia.

Bayu Utomo Radjikin,  
*Lang Kacang*, 1991. Image  
courtesy of ILHAM Gallery.



# GROWING OUR COLLECTION

## ACQUISITION HIGHLIGHTS

The SAM Collection comprises a wide spectrum of Southeast Asian contemporary artworks, with a growing component in international contemporary art. The works examine recent and emerging practices that reflect the material and means of our times. In FY19/20, we expanded our collection with around 50 donated and acquired artworks.



### **Anne Samat, *Blinded No More, So Immortality We Go*, 2017**

Rattan sticks, yarn, washers, rakes, PVC chains, kitchen and garden utensils, stationery items

Collection of Singapore Art Museum

(Image courtesy of the Artist)

Anne Samat's *Blinded No More, So Immortality We Go* represents a gendered pair of bodies. Characteristic of the artist's visual vocabulary, the wall-bound assemblages are constructed out of various craft-based artefacts and found objects, evoking the abstracted form of a human anatomy.



### **Urich Lau, *Life Circuit*, 2009–2016**

Multimedia installation

Collection of Singapore Art Museum

(Image courtesy of the Artist)

*Life Circuit* by Urich Lau is a multimedia installation originally conceived as a video performance. Centred around a wearable device reconstructed from industrial safety equipment, this experimental work explores the intersections between video art, sound and performance.



## ACQUISITION HIGHLIGHTS



### **Zico Albaiquni, *The Artist Studio: Ciwaruga*, 2017**

Oil and giclee on canvas (5 panels)  
Collection of Singapore Art Museum  
(Image courtesy of Yavuz Gallery)

*The Artist Studio: Ciwaruga* by Zico Albaiquni captures Ciwaruga, a small district in Bandung, Indonesia, in a state of destruction. Painted in Zico's characteristically vibrant and multicoloured style, the work looks at the role of the artist in addressing contemporary environmental issues in Indonesia.



### **Mark Justiniani, *Tunnel*, 2016**

Mixed media installation: reflective media, LEDs, objects  
Collection of Singapore Art Museum  
(Image courtesy of Mizuma Gallery)

Mark Justiniani's *Tunnel* is part of his 'Infinity' series of works – large sculptural installations that employ mirrors to create the illusion of a never-ending space. Beyond its dramatic visual effect, the work alludes to Plato's *Allegory of the Cave*, which examines the limits of knowledge, fictions and reality.

# INSPIRING CURIOUS MINDS

PROGRAMMES & EDUCATION



At the opening of SAM's inaugural *Think! Contemporary Preschool Exhibition 2019*, featuring artworks by children aged four to six.

Nurturing a new generation of art lovers remains core to our mission. We continue to develop educational and public programmes to facilitate learning and an appreciation of contemporary art from a young age. The successes of our flagship education programmes like *Think! Contemporary* and school assembly talks have paved the way for new avenues of engaging our younger audiences.





## SAM EDUCATION SYMPOSIUM

As part of SAM's ongoing research on the benefits of contemporary art for future generations, we organised the inaugural edition of the Museum Education Symposium, titled *DEAR FUTURE, Museum Learning in the Digital Age*. The two-day event drew an attendance of 287 participants and explored topics on the future of museum learning in a digital age with museum professionals and educators from Southeast Asia and beyond.

**“ I attended yesterday's symposium and would like to compliment the organiser for the excellent curation of speakers and content, varied use of delivery methods and overall organisation of the enlightening symposium. The student panel was particularly apt as it reminded participants of the need to view the programmes from the eyes of the young people. It is eye-opening to learn how the various overseas and local museums engage their visitors and communities with creative learning programmes.”**

– Caleb (Adjunct Lecturer)



## THINK! CONTEMPORARY PROGRAMME

SAM's *Think! Contemporary* programme and exhibition began in 2012 and has been a mainstay of our museum-based learning programme. After eight successful years, we inaugurated a preschool edition for children aged four to six.

The first collaboration of its kind in Singapore between an art museum and preschools that integrates museum learning into the curricula, the programme culminated in an exhibition of artworks by preschool children at the Singapore Botanic Gardens Heritage Festival.

**“ With contemporary art, I think there is a misconception that it is very complicated and difficult to understand. That's not the case at all! The programme is a great platform for the facilitation of social-emotional skills acquisition at a young age through collaborative artworks and critical thinking.”**

– Dee Chia, Head, Education & Programmes, SAM

## BABY TROPICAL LAB EXHIBITION

Held in conjunction with Singapore Biennale 2019 and jointly organised with the Ministry of Education and LASALLE College of the Arts, this exhibition was the culmination of the learnings from students who participated in talks and workshops by Singapore Biennale artists and curators, as well as in-situ art-making facilitated by Milenko Prvacki.

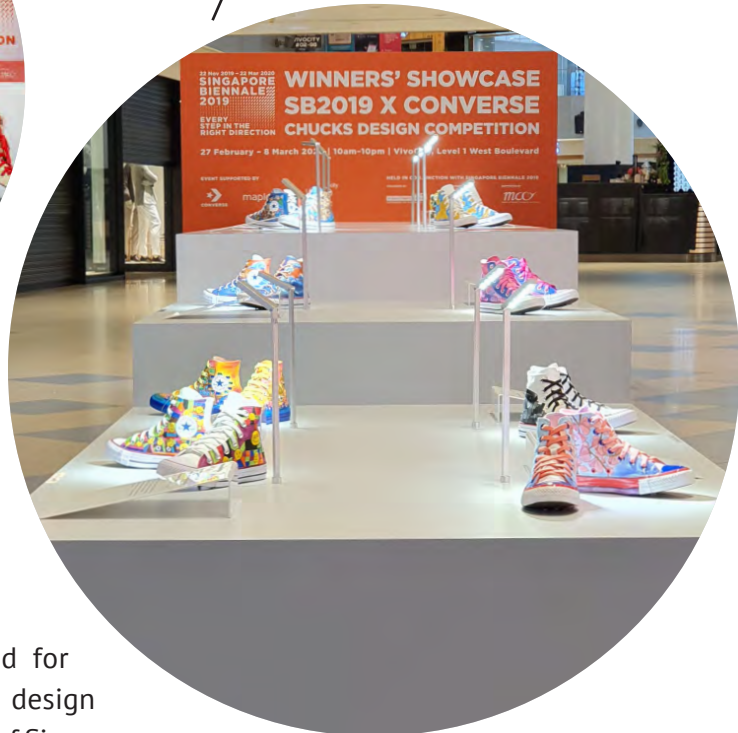


Image courtesy of LASALLE College of the Arts and Ministry of Education.



## SB2019 x CONVERSE CHUCKS DESIGN COMPETITION

This three-month-long competition called for participants to unleash their creativity and design their own interpretations of the works or title of Singapore Biennale 2019 on a pair of Converse sneakers. 360 entries were received from participants aged nine to 23, of which 18 winning designs were featured in a public showcase at VivoCity Singapore.





# CONNECTING WITH THE COMMUNITY

COMMUNITY & ACCESS



A miniature replica adapted by Justin Lee from his artwork *East & West* (2009) for the SAM Touch Collection.

At SAM, we believe that art can be a meaningful way to engage with contemporary issues of the present. Through diverse programming, we hope to make art more accessible to audiences of all backgrounds, ages, needs and abilities, with programmes such as the SAM Touch Collection and the Yellow Ribbon Community Art & Poetry Exhibition.

## KOPI, TEH AND CONTEMPORARY ART

SAM partnered with RSVP Singapore The Organisation of Senior Volunteers to introduce contemporary art to seniors through interactive, multilingual art tours. These free tours are led by senior volunteer guides trained by SAM. Since its inception in FY19/20, 267 participants have attended a total of 12 tours guided by 25 regular senior volunteer guides.

**“ When I see a beautiful artwork, I want to find out more about the story behind it. I also love storytelling; this is linked to my personal interest in folktales. Leading a tour encourages me to learn more about the art and share my knowledge with others.”** – Connie Tham, Senior Volunteer Guide, RSVP Singapore The Organisation of Senior Volunteers



Mr Kwan, senior volunteer guide from RSVP Singapore The Organisation of Senior Volunteers, sharing about the work *Marbles* (1988) by Mathias Kauage to a group of visitors at Singapore Biennale 2019: *Every Step in the Right Direction*.



## ART & WELLNESS PROGRAMMES

We expanded our suite of public programmes into the realm of art and wellness, offering a range of lifestyle-oriented programmes such as meditation, yoga, creative journaling and gong bath, all of which were mediated by artworks and held within gallery spaces. These programmes invited participants to slow down and immerse themselves in the artworks, enabling them to discover art’s potential for contemplation, reflection and inspiration.

Visitors meditating in front of the work *Time: Dust* (2017–2019) by Min Thein Sung at Singapore Biennale 2019: *Every Step in the Right Direction*.



A woman in a black dress is performing a dance on a floor covered with black ink patterns. She is barefoot and has her arms extended. In the background, several people are watching. There are blue buckets and a black tray on the floor in the foreground.

# FINANCIALS

FY19/20

*Vestigios (2019), a performance by Lilibeth Cuenca Rasmussen at Singapore Biennale 2019: Every Step in the Right Direction.*

# SINGAPORE ART MUSEUM

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

## ANNUAL REPORT

*For the financial year ended 31 March 2020*



# **SINGAPORE ART MUSUEM**

*(Incorporated in Singapore)*

## **ANNUAL REPORT**

*For the financial year ended 31 March 2020*

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# **SINGAPORE ART MUSEUM**

## **CORPORATE GOVERNANCE REPORT**

*For the financial year ended 31 March 2020*

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### **1. Corporate Information**

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

#### **Members of SAM**

Tan Gee Keow  
Jane Ittogi  
Koh Seow Chuan

#### **External auditor**

PricewaterhouseCoopers LLP

#### **Internal auditor**

Ernst & Young Advisory Pte Ltd

#### **Principal banker**

UOB Bank Limited

#### **Company secretary**

Ms Catherine Lim Siok Ching, Stone Forest CorpServe Pte Ltd

#### **Charity status**

Charity Registration No. 201330746G

Charity Registration Date: 9 December 2013



# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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### 1. Corporate information (continued)

#### Company Status

Company limited by guarantee

Incorporation Date:

13 November 2013

Unique Entity Number (UEN):

201330746G

#### IPC Status

IPC status effective period: 12 December 2018 to 11 December 2021

#### Registered address

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

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

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

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

### 2. Board matters

#### 2.1 Board Composition and Roles

The Board comprises twelve directors at the date of this report, one of whom is a representative from Ministry of Culture, Community and Youth (the "MCCY"). The Board members do not receive any remuneration for their services.

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

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

## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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#### 2. Board matters (continued)

##### 2.2 Board of Directors

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



## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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#### 2. Board matters (continued)

##### 2.2 Board of Directors (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
<b>Junie Foo Kwee Joen</b> Group Executive Director Methodist Welfare Services	Member	1 August 2018
<b>Michelangelo Samson</b> Managing Director, Regional Head, CF ASA & Regional Head, LSS Asean Standard Chartered Bank (Singapore) Limited	Member	1 August 2018
<b>Su E-Len, Mrs. E-Len Fu</b> Director Kid 21 Pte Ltd	Member	1 April 2020
<b>Fumio Nanjo</b> Senior Advisor Mori Art Museum	Member	1 April 2020
<b>Tay Yu Jin</b> Partner & Head, International Arbitration (Asia) Mayer Brown (Singapore) Pte. Ltd.	Member	1 July 2020
<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
<b>Brian McAdoo</b> Professor of Science Yale-NUS College	Member	1 April 2020
<b>Zulkifli Bin Baharudin</b> Executive Chairman Indo Trans Logistics Corporation	Member	1 April 2020
<b>Kong Lee Lee Lily</b> President Lee Kong Chian Chair Professor of Social Sciences Singapore Management University	Member	1 April 2020

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## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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## 2. Board matters (continued)

### 2.3 Executive Committee (EXCO)

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

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

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



## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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#### 2. Board matters (continued)

##### 2.3 Executive Committee (EXCO) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
<b>Kong Lee Lee Lily</b> President Lee Kong Chian Chair Professor of Social Sciences Singapore Management University	Member	31 March 2020
<b>Low Eng Teong</b> Deputy Chief Executive Officer (Sector Development) National Arts Council	Member	31 March 2020

##### 2.4 Audit Committee (AC)

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

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

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

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## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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#### 2. Board matters (continued)

##### 2.4 Audit Committee (AC) (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
<b>Brian McAdoo</b> Professor of Science Yale-NUS College	Member	31 March 2020
<b>Timothy Chin Jun Wun</b> Senior Director, Arts & Heritage Division Ministry of Culture, Community & Youth	Member	31 March 2020
<b>Heng Chen Seng</b> Chief Executive Officer ABC World Asia Pte Ltd	Member	31 March 2020

##### 2.5 Acquisition Committee

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

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

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
<b>Michelangelo Samson</b> Managing Director, Regional Head, CF ASA & Regional Head, LSS ASEAN Standard Chartered Bank (Singapore) Limited	Chairman	1 August 2018
<b>Kenneth Whye Choe</b> Executive Director Goldman Sachs (Singapore)	Member	1 July 2014
<b>Michelle Lim</b> Assistant Professor School of Art, Design and Media Nanyang Technological University	Member	1 July 2016
<b>Woo Yew Kong, Ian</b> Artist	Member	1 July 2016

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## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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#### 2. Board matters (continued)

##### 2.5 Acquisition Committee (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
<b>John Chia</b> Oncologist Oncocare Cancer Centre	Member	1 July 2018
<b>Fumio Nanjo</b> Senior Advisor Mori Art Museum	Member	1 April 2020
<b>Ade Darmawan</b> Artist, Indonesia	Member	1 April 2020
<b>Gridthiya Gaweewong</b> Artistic Director Jim Thompson Art Center, Bangkok	Member	1 April 2020
<b>Joselina Cruz</b> Director and Curator Museum of Contemporary Art and Design, Philippines	Member	1 April 2020

## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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#### 2. Board matters (continued)

##### 2.5 Acquisition Committee (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
<b>Peter Schoppert</b> Managing Director NUS Press Pte Ltd	Member	31 March 2020
<b>Tay Swee Lin</b> Director F.B. Consultants LLP	Member	31 March 2020
<b>Brian McAdoo</b> Professor of Science Yale–NUS College	Member	31 March 2020
<b>Imran Bin Tajudeen</b> Assistant Professor Department of Architecture School of Design and Environment National University of Singapore	Member	31 March 2020
<b>Low Eng Teong</b> Deputy Chief Executive Officer (Sector Development) National Arts Council	Member	31 March 2020



## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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## 2. Board matters (continued)

### 2.6 Nomination and Remuneration Committee (NRC)

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

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

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
<b>Cheng Wai Wing Edmund</b> Deputy Chairman Wing Tai Holdings Limited	Chairman	1 April 2018
<b>Chong Siak Ching</b> Chief Executive Officer National Gallery Singapore	Deputy Chair	13 November 2013
<b>Collin Tseng Chern Yang</b> <b>@ Collin Liu Chern Yang</b> Chief Operating Officer Rajah & Tann Singapore LLP	Member	8 June 2016
<b>Michelangelo Samson</b> Managing Director, Regional Head, CF ASA & Regional Head, LSS ASEAN Standard Chartered Bank (Singapore) Limited	Member	1 April 2020
<b>Heng Chen Seng</b> Chief Executive Officer ABC World Asia Pte Ltd	Member	1 April 2020
<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
<b>Kong Lee Lee Lily</b> President Lee Kong Chian Chair Professor of Social Sciences Singapore Management University	Member	31 March 2020
<b>Low Eng Teong</b> Deputy Chief Executive Officer (Sector Development) National Arts Council	Member	31 March 2020

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## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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#### 2. Board matters (continued)

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

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

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

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

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## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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#### 2. Board matters (continued)

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

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
<b>Lai Huen Poh</b> Senior Managing Director RSP Architects Planners & Engineers (Pte) Ltd	Member	25 February 2019
<b>Ng Eng Kiong</b> Senior Director Squire Mech Pte Ltd	Member	25 February 2019
<b>Ang Boon Yee</b> Director (Development & Corporate Administration Division) Ministry of Culture, Community and Youth	Member	1 April 2020
<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
<b>Zulkifli Bin Baharudin</b> Executive Chairman Indo Trans Logistics Corporation	Member	31 March 2020
<b>Ronny Tan</b> Board Member Sentosa Development Corporation & President, Sentosa Golf Club	Member	31 March 2020
<b>Sushma Goh</b> Director Architecture, Infrastructure Design & Engineering Group Land Transport Authority	Member	31 March 2020
<b>Timothy Chin Jun Wun</b> Senior Director, Arts & Heritage Division Ministry of Culture, Community & Youth	Member	31 March 2020

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## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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## 2. Board matters (continued)

### 2.8 Development Committee (DC)

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

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

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

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# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

### 2. Board matters (continued)

#### 2.8 Board and Board Committees Meetings

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

Attendance at Board and Board Committees Meetings for the Financial Year ended 31 March 2020																	
	Date of First Appointment to			Board		Executive Committee		Nomination and Remuneration Committee		Audit Committee		Acquisition Committee		Building Project Committee		Development Committee	
	Board	Re-Appointment	Date of Retirement	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
<b>Board of Directors</b>																	
Cheng Wai Wing Edmund	1 Apr 2018	-	-	4	4	4	4	3	3	-	-	-	-	8	8	-	-
Zulkifli Bin Baharudin	1 Apr 2014	1 Apr 2018	1 Apr 2020	4	1	-	-	-	-	-	-	-	-	8	2	-	-
Brian McAdoo	1 Apr 2014	1 Apr 2018	1 Apr 2020	4	1	-	-	-	-	3	3	1	1	-	-	-	-
Timothy Chin Jun Wun	17 Nov 2017	1 Apr 2018	-	4	2	-	-	-	-	3	2	-	-	8	0	-	-
Chong Siak Ching	13 Nov 2013	1 Apr 2018	-	4	4	4	4	3	3	3	3	-	-	8	8	-	-
Junie Foo Kwee Joen	1 Aug 2018	-	-	4	3	-	-	-	-	-	-	-	-	-	-	4	2
Heng Chen Seng	1 Apr 2018	-	-	4	4	-	-	-	-	3	3	-	-	-	-	4	4
Kong Lee Lee Lily	1 Oct 2016	1 Apr 2019	1 Apr 2020	4	4	4	3	3	2	-	-	-	-	-	-	-	-
Low Eng Teong	1 May 2017	1 Apr 2018	-	4	4	4	4	3	3	-	-	-	-	-	-	-	-
Michelangelo Samson	1 Aug 2018	-	-	4	4	-	-	-	-	-	-	1	1	-	-	-	-
Imran Bin Tajudeen	1 Oct 2016	1 Apr 2018	-	4	2	-	-	-	-	-	-	1	0	8	0	-	-
Collin Tseng Chern Yang @ Collin Liu Chern Yang	1 Apr 2015	1 Apr 2018	-	4	3	4	3	3	3	3	3	-	-	-	-	-	-



# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

### 2. Board matters (continued)

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

Attendance at Board Committees Meetings for the Financial Year ended 31 March 2020

	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
<b>Board of Directors</b>									
Kenneth Whye Choe	1 Jul 2014	1 Jul 2018	-	1	1	-	-	-	-
Peter Schoppert	1 Jul 2014	1 Jul 2018	31 Mar 2020	1	0	-	-	-	-
Michelle Lim	1 Jul 2016	1 Jul 2018	-	1	0	-	-	-	-
Woo Yew Kong, Ian	1 Jul 2016	1 Jul 2018	31 Mar 2020	1	1	-	-	-	-
Tay Swee Lin	1 Jul 2014	1 Jul 2018	31 Mar 2020	1	1	-	-	-	-
John Chia	1 Jul 2018	-	-	1	1	-	-	-	-
Lai Huen Poh	25 Feb 2019	-	-	-	-	8	7	-	-
Ng Eng Kiong	25 Feb 2019	-	-	-	-	8	7	-	-
Seah Choo Meng	24 Sep 2018	-	-	-	-	8	4	-	-
Tan Kian Huay	24 Sep 2018	-	-	-	-	8	4	-	-
Ronny Tan	18 Oct 2016	-	31 Mar 2020	-	-	8	4	-	-
Teh Joo Heng	25 Sep 2017	-	-	-	-	8	6	-	-
Yeo Kang Shua	25 Sep 2017	-	-	-	-	8	6	-	-
Sushma Goh	16 Apr 2018	-	31 Mar 2020	-	-	8	3	-	-
Maisy Koh	12 Jul 2019	-	-	-	-	-	-	4	3
Jim Amberson	12 Jul 2019	-	-	-	-	-	-	4	4
Lourdes Samson	12 Jul 2019	-	-	-	-	-	-	4	3
Thomas Pang	12 Jul 2019	-	-	-	-	-	-	4	2
Stefanie Yuen Thio	12 Jul 2019	-	-	-	-	-	-	4	2
Kwee Wei-Lin	12 Jul 2019	-	-	-	-	-	-	4	1

## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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#### 2.9 Remuneration

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

	2020	2019
\$100,000 to below \$200,000	3	2
\$0 to below \$100,000	-	1
	3	3

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

#### 3. Conflict of interest

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

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

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

#### 4. Principal activity and objectives

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

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

##### Expanding curatorial engagements and exhibitions during redevelopment

##### **Singapore Biennale 2019**

The Singapore Biennale was central within SAM's FY2019 exhibition calendar, kicking off with a co-commission in April 2019 between SAM and QAGOMA (Queensland Art Gallery & Gallery of Modern Art, Australia) at the Asia Pacific Triennale, with the commissioned artwork by Boedi Widjaja traveling back and taking new form at the Singapore Biennale in November 2019.

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## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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

##### Expanding curatorial engagements and exhibitions during redevelopment (continued)

##### **Singapore Biennale 2019** (continued)

This edition of the Singapore Biennale was curated by Artistic Director, Dr Patrick Flores, with a team comprised of SAM curators Andrea Fam and John Tung, National Gallery Singapore curator Goh Sze Ying, and independent curators from the region - Renan Laru-an, Anca Verona Mihulet and Vipash Purichanont.

Based in the Philippines, the appointment of Flores for the Biennale was a prompt to contemplate the Southeast Asian region from a different vantage point. Titled 'Every Step in the Right Direction', the Biennale considered its inspiration the ethical imperative as an aesthetic obligation. This was underscored in the award of the Benesse Prize to Singapore artist, Amanda Heng, for her work *Every Step Counts* (2019), that expanded upon her performative series, begun in 1999, on change from within the everyday.

The Biennale presented a total of 77 artists and collectives at 11 venues across the city. Amongst its curatorial choices, of particular significance was the emphasis on a generosity of spirit and openness. This was embodied in the Biennale's spotlight of the Cambodian Phare, Battambang Circus for a thrilling performance at the start of the Biennale, as well as the creation of a constellation of partners under the banner of Coordinates Projects. These projects provided access to training at the Intercultural Theatre Institute, and opportunities to discover the neighbourhood from within with tours by Geylang Adventures, and other exceptional experiences.

Education and outreach programmes also provided multiple engagement and access points for educators, students and public. These included the student-oriented *Baby Tropical Lab (BTL)*, in partnership with MOE and LASALLE, involving a week-long intensive art-learning-and-making programme, culminating in its own showcase and forum; the *Drawing Symposium 2020* with the Singapore Teachers' Academy for the Arts (STaR); and the *SB2019 Lit Bus* where writers and poets delivered literary readings inspired by artworks whilst riding on the Biennale's shuttle bus.

As the COVID-19 situation intensified, SAM pivoted quickly to virtual formats so that audiences around the world could continue to enjoy our exhibitions and programmes even as they stayed home. The Singapore Biennale 2019 Online Symposium was an early example of these digital initiatives – the symposium transformed into an online one, a first since the debut edition of the Biennale. This one-day event assembled international voices for a critical discussion on contemporary art's role for positive change and thoughtful resistance. The resultant essays and live panel discussions were then posted on the website to facilitate further conversations ignited by the sessions.



## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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

##### Expanding curatorial engagements and exhibitions during redevelopment (continued)

##### **Singapore Biennale 2019** (continued)

Shortly after, SAM tapped on a longstanding partnership with the Google Arts & Culture platform to introduce immersive 360° virtual galleries of Biennale artworks across 11 venues. As a culmination to the 4-month long Biennale, SAM also presented live streams of closing weekend performances via our social media platforms. These live streams of the closing performances mark another historic first for the Biennale' and signals the beginnings of our long-term audience engagement strategy in a post-COVID-19 world.

##### **SAM During Redevelopment**

Beyond the Biennale, with the museum's buildings still undergoing redevelopment, programming strategies of presentations at partner sites and the touring of collections formed the core of SAM's other projects and exhibitions. In addition, the museum commissioned local artists to create large-scale displays on the hoardings of SAM's redeveloping buildings. Beginning with the work of Singapore collective, Vertical Submarine, this first commission presented a humorous play on botanical illustrations and representations of Singapore in response to Singapore's Bicentennial. This was followed by text-based artworks by Amanda Heng and Pooja Nansi, on the subjects of mindfulness and everyday conversation respectively, featured as part of the Singapore Biennale.

A longer-term partnership was also forged with the National Library Board involving three regional libraries at Woodlands, Tampines and Jurong. Through the SAM Mini Mobile Museum, we commissioned artists to create interpretations and extensions of their artworks from the SAM collection that could be presented in the public spaces of the regional libraries. These presentations were complemented by the libraries' own selections of literature and related reading materials to form a multi-faceted experience of the aesthetics and subjects of these artworks. Located within local neighbourhoods, these presentations allowed for SAM to extend its reach to new audiences, especially to families and seniors, who were also offered customised programmes to connect with the ideas of contemporary art.

Since April 2019, we have commissioned two works - a richly narrative work *May tainga ang lupa (The Land has Ears)* by Filipino artist Rodel Tapaya, and an unconventional presentation on the subject of home and belonging in *is there any way i can be in your arms tonight* by Singaporean artist Ezzam Rahman. With positive responses from the regional libraries, we expect to continue with this collaborative project through the next few years.

## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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

##### Expanding curatorial engagements and exhibitions during redevelopment (continued)

##### **SAM During Redevelopment** (continued)

Two traveling exhibitions were also developed. The first showcasing the artworks of Malaysian artists in SAM's collection, as well as artist works and a commissioned performance, opened at the ILHAM Gallery in Kuala Lumpur in December 2019. *The Body Politic and the Body* was curated to consider the subjects of the collective and subjective body in art and in relation to contemporary society.

The second exhibition on the subject of cultural exchange, also involving SAM's collection, was a collaboration with the National Museum of Art Osaka, titled *They Do Not Understand Each Other*, to be presented at Tai Kwun Contemporary in Hong Kong. These projects speak to the partners and networks that SAM will have to cultivate and develop as it shifts into gear with programming that brings to the fore our new curatorial direction of a forward-looking and prospective approach in our presentation and collection of contemporary art.

##### Deepening research with education and programme partners

The museum continued to develop education, access and public programmes through close consultation with the wider community and stakeholders, to ensure that its programmes remained relevant and innovative in view of the evolving needs of audiences. In 2019, concurrent with its efforts in strengthening existing partnerships and programmes, SAM consulted and collaborated with new partner organisations with expertise ranging from accessibility, education to environmental conservation. These include the Agency for Integrated Care (AIC), SPD – Serving People with Disabilities, the Early Childhood Development Agency (ECDA) and the National Parks Board (NParks).

In July 2019, the museum held its inaugural *SAM Education Symposium | DEAR FUTURE, Museum Learning in the Digital Age* at the Singapore Botanic Gardens gathering museum professionals and educators from France, Australia and the Southeast Asian region to exchange perspectives and ideas on museum-based learning for tomorrow. Topics that were explored included understanding the 22nd-Century Audience, and the possibilities and challenges of youth-focused and technology-enabled museum learning.

## SINGAPORE ART MUSEUM

### CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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

##### Deepening research with education and programme partners (continued)

With the goal of developing reflexive and research-based knowledge as the basis of our programming, SAM also embarked on research studies on the impact of contemporary art on mental health and on seniors, as well as on the subject of museum and school partnerships, which were selected for the 13th International Conference by The Inclusive Museum Research Network. In addition, two staff attachments to museums and organisations in Paris, France, and to the Biennale of Sydney, allowed for further study of museum accessibility programmes and audience engagement initiatives, respectively.

##### Inspiring a caring and cohesive community

Launched in 2018, the Touch Collection has continued to expand with adaptations of collections artworks by Tang Ling-Nah and Kumari Nahappan, with three more adaptations targeted for completion in 2020. Although intended to be shared first with the visually impaired (VI) community, the project has been crucial in developing SAM's relations with other communities with mobility issues impeding their ability to visit the museum, such as SPD - Serving People with Disabilities, and the Society for The Aged Sick.

SPD occupational therapists and volunteers were also engaged for programmes and activities around the participatory exhibition *Gatot Indrajati: (re)construct . (re)konstruksi . (重)建* presented at the Asian Civilisations Museum. The exhibition explored regional identity and the influences of Chinese diaspora, and also advocated themes of environmental sustainability.

##### Growing new audiences and new ways of experiencing art

As sites of contemplation, art museums are well-suited to encourage reflection and contemplation of possibilities. *Project Happiness* is a new SAM initiative, supported by President's Challenge 2019 and informed by research conducted on art and wellness programmes at museums around the world. Through *Project Happiness*, SAM's programmes expanded into the aspect of wellness with meditation, yoga and creative journaling, involving artworks and held within exhibition spaces.

SAM also developed and launched a free multilingual tour, titled *Kopi, Teh and Contemporary Art*, to facilitate senior citizens' appreciation of art of the present. The tours encouraged them to stay active and socially engaged, with each tour ending with a casual coffee and tea session. The tours have been very popular and are expected to continue through the next year, with a possibility of digital formats in the future.



# SINGAPORE ART MUSEUM

## CORPORATE GOVERNANCE REPORT

*For the financial year ended 31 March 2020*

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

#### Education as bedrock

Engagement of young audiences through museum education remains key for SAM and, during this period of redevelopment, the museum has enhanced and repositioned its educational initiatives to bring the museum and contemporary art to schools through our *SAM Goes to School* and *SAM in the Classroom* programmes. A critical and long-standing museum-based learning programme is SAM's *Think! Contemporary Programme and Exhibition* begun in 2012. The programme's 8th exhibition presented in 2019 featured a wider range of medium and materials used for the exhibition, including ready-mades and light works. With the success of its format, an edition for Preschool was also inaugurated in 2019, with a well-received exhibition developed with venue partner, Singapore Botanic Gardens.

#### Fundraising for sustainability

Corporate partners and private patrons have contributed generously to SAM's efforts in bringing contemporary art to the people. We work with like-minded partners to invest in cultural practices to engender a more dynamic and inclusive society with ample space for creative experimentation. Through SAM's programming, our corporate sponsors have also been introduced to innovative artists who find creative uses for their products and participate in meaningful collaborations.

For the Singapore Biennale 2019, SAM raised over \$400,000 in donations and in-kind support. Far East Organization supported the presentation of Phare, the Battambang Circus, a Cambodian performing arts collective comprising former refugees. Phare's delightful free performances at Far East Plaza drew appreciative crowds over the Biennale's opening weekend. Home-grown gaming company Razer powered up Lawrence Lek's commissioned artwork with their high-end laptops and controllers, adding characteristic sleekness to the interactive installation. Architectural concrete company LWC Alliance lent their expertise to Boedi Widjaja's site-specific installation by turning the most basic of industrial materials, concrete, into a beautiful salt-infused version that "blossomed" over time.

Regular online donations continue to supplement SAM's Education and Outreach efforts as audiences recognize SAM's ongoing off-site programming during our redevelopment years.

FY2020 will see a ramp up of SAM's capital campaign as we look forward to an exciting artistic future.

# **SINGAPORE ART MUSEUM**

## **CORPORATE GOVERNANCE REPORT**

*For the financial year ended 31 March 2020*

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### **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 2020*

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The directors present their statement to the members together with the audited financial statements for the financial year ended 31 March 2020.

In the opinion of the directors,

- (a) the financial statements as set out on pages 28 to 54 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2020 and the financial performance, changes in accumulated surplus and cash flows of the Company for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

#### **Directors**

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

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

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

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

#### **Directors' interests in shares or debentures**

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



## SINGAPORE ART MUSEUM

### DIRECTORS' STATEMENT

*For the financial year ended 31 March 2020*

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#### Share options

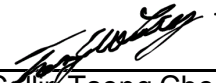
The Company is a company limited by guarantee and has no share capital or debentures. Therefore, there are no matters to be disclosed under Section 7 and Section 2 of the Twelfth Schedule of the Companies Act, Cap 50.

#### Independent auditor

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

On behalf of the directors,

  
Cheng Wai Wing Edmund  
Director

  
Collin Tseng Chern Yang @  
Collin Liu Chern Yang  
Director

4 August 2020

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

For the financial year ended 31 March 2020

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

#### **Our Opinion**

In our opinion, the accompanying financial statements of Singapore Art Museum. (the "Company") are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act"), the Singapore Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Singapore Financial Reporting Standards ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2020 and of the financial performance, changes in accumulated surplus and cash flows of the Company for the year ended on that date.

#### *What we have audited*

The financial statements of the Company comprise:

- the statement of comprehensive income for the year ended 31 March 2020;
- the balance sheet as at 31 March 2020;
- the statement of changes in accumulated surplus for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

#### **Basis for Opinion**

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

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

#### *Independence*

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

#### **Other Information**

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

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

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

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

### **Responsibilities of Management and Directors for the Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

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

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

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

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 4 August 2020



**SINGAPORE ART MUSEUM****STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2020*

	Note	2020 \$	2019 \$
<b>Income</b>			
Rental income		-	227,458
Donation income		133,170	870,246
Service income		17,605	113,328
Admission fees		219,048	85,789
Other income		75,801	88,987
		<b>445,624</b>	<b>1,385,808</b>
<b>Expenses</b>			
- Employee compensation	4	(6,129,081)	(5,678,599)
- Exhibition expenses		(3,614,695)	(1,880,024)
- Depreciation of property, plant and equipment	9	(703,755)	(163,299)
- Amortisation of intangible assets	12	(60,000)	(15,000)
- IT expenses		(424,783)	(459,916)
- Publicity and public relations		(1,005,923)	(424,503)
- Rental expense		(1,788,000)	(2,452,908)
- Repairs and maintenance		(175,413)	(540,988)
- Security services		(81,292)	(668,622)
- Utilities		(47,511)	(386,716)
- Interest expense		(26,715)	-
- Corporate and Administrative		(221,809)	(144,382)
- Write off of property, plant and equipment		(75,201)	-
- Others		(787,446)	(759,223)
Total expenses		<b>(15,141,624)</b>	<b>(13,574,180)</b>
Deficit before grants		<b>(14,696,000)</b>	<b>(12,188,372)</b>
<b>Grants</b>			
- Deferred capital grants amortised	17	72,329	44,300
- Operating grants		11,522,000	11,383,975
- Other grants		4,491,875	860,935
		<b>16,086,204</b>	<b>12,289,210</b>
<b>Net surplus and total comprehensive income</b>		<b>1,390,204</b>	<b>100,838</b>

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

**SINGAPORE ART MUSEUM****BALANCE SHEET***As at 31 March 2020*

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	7,999,181	6,091,171
Trade receivables	7	53,814	94,453
Other receivables		44,946	90,893
Other current assets	8	190,224	259,197
		<b>8,288,165</b>	<b>6,535,714</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	1,005,020	139,234
Museum redevelopment in progress	11	-	78,029
Intangible asset	12	105,000	165,000
		<b>1,110,020</b>	<b>382,263</b>
<b>Total assets</b>		<b>9,398,185</b>	<b>6,917,977</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	13	3,108,324	1,289,835
Grants received in advance	14	338,313	1,871,784
Funds received in advance for museum redevelopment	15	680,100	-
Deferred donations	16	266,469	262,361
		<b>4,393,206</b>	<b>3,423,980</b>
<b>Non-current liabilities</b>			
Other payables	13	193,107	-
Provision for reinstatement cost	18	288,918	288,918
Deferred capital grants	17	90,000	162,329
		<b>572,025</b>	<b>451,247</b>
<b>Total liabilities</b>		<b>4,965,231</b>	<b>3,875,227</b>
<b>NET ASSETS</b>		<b>4,432,954</b>	<b>3,042,750</b>
<b>Accumulated surplus</b>			
Accumulated surplus		4,432,954	3,042,750
<b>Total accumulated surplus</b>		<b>4,432,954</b>	<b>3,042,750</b>

*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 2020*


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	Accumulated <u>surplus</u> \$
<b>At 1 April 2019</b>	3,042,750
Total comprehensive income	<u>1,390,204</u>
<b>At 31 March 2020</b>	<b><u>4,432,954</u></b>
<b>At 1 April 2018</b>	2,941,912
Total comprehensive income	<u>100,838</u>
<b>At 31 March 2019</b>	<u>3,042,750</u>

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

**SINGAPORE ART MUSEUM****STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2020*

	Note	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Deficit before grants		(14,696,000)	(12,188,372)
Adjustments for:			
- Depreciation		703,755	163,299
- Write off of property, plant and equipment		75,201	-
- Amortisation		60,000	15,000
- Donation income		(133,170)	(870,246)
- Interest expense		26,715	-
		<b>(13,963,499)</b>	<b>(12,880,319)</b>
Change in working capital:			
- Trade receivables		40,639	333,819
- Other receivables		45,947	(26,438)
- Other current assets		68,973	13,736
- Other payables		1,165,852	(364,328)
Net cash used in operating activities		<b>(12,642,088)</b>	<b>(12,923,530)</b>
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment		(160,805)	(20,350)
Additions to museum redevelopment in progress		(3,225,123)	(897,301)
<b>Net cash used in investing activities</b>		<b>(3,385,928)</b>	<b>(917,651)</b>
<b>Cash flows from financing activities</b>			
Grants received		14,480,404	11,494,369
Funds received for museum redevelopment		3,983,252	819,272
Donations received		137,278	163,252
Principal repayment of lease liabilities		(638,193)	-
Interest paid		(26,715)	-
<b>Net cash provided by financing activities</b>		<b>17,936,026</b>	<b>12,476,893</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		<b>1,908,010</b>	<b>(1,364,288)</b>
Cash and cash equivalent as at beginning of financial year	6	<b>6,091,171</b>	7,455,459
<b>Cash and cash equivalent as at end of financial year</b>	6	<b>7,999,181</b>	6,091,171

**Reconciliation of liabilities arising from financial activities**

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

*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 2020*

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

#### 1. General information

Singapore Art Museum (the “Company”) is incorporated on 13 November 2013 in the Singapore. The address of its registered office is 61 Stamford Road, #02-02 Stamford Court, Singapore 178892.

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

The Company is registered as a charity under the Charities Act, Chapter 37 on 9 December 2013.

#### 2. Significant accounting policies

##### 2.1 Basis of preparation

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

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

##### ***Interpretations and amendments to published standards effective in 2020***

On 1 April 2019, 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 except for the adoption of FRS 116 *Leases*.



**SINGAPORE ART MUSEUM****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020*

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**2. Significant accounting policies** (continued)2.1 Basis of preparation (continued)***Interpretations and amendments to published standards effective in 2020***  
(continued)**Adoption of FRS 116 Leases**When the Company is the lessee

Prior to the adoption of FRS 116, non-cancellable operating lease payments were not recognised as liabilities in the balance sheet. These payments were recognised as rental expenses over the lease term on a straight-line basis.

The Company's accounting policy on leases after the adoption of FRS 116 is as disclosed in Note 2.4.

On initial application of FRS 116, the Company has elected to apply the following practical expedients:

- i) For all contracts entered into before 1 April 2019 and that were previously identified as leases under FRS 17 *Lease* and INT FRS 104 *Determining whether an Arrangement contains a Leases*, the Company has not reassessed if such contracts contain leases under FRS 116; and
- ii) On a lease-by-lease basis, the Company has:
  - a) applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
  - b) relied on previous assessments on whether leases are onerous as an alternative to performing an impairment review;
  - c) accounted for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
  - d) excluded initial direct costs in the measurement of the right-of-use ("ROU") asset at the date of initial application; and
  - e) used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

There were no onerous contracts as at 1 April 2019.

**SINGAPORE ART MUSEUM****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020***2. Significant accounting policies** (continued)**2.1 Basis of preparation** (continued)**Interpretations and amendments to published standards effective in 2019**  
(continued)**Adoption of FRS 116 Leases** (continued)

For leases previously classified as operating leases on 1 April 2019, the Company has applied the following transition provisions:

- i) On a lease-by-lease basis, the Company chose to measure its ROU assets at amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application (i.e. 1 April 2019).
- ii) Recognised its lease liabilities by discounting the remaining lease payments as at 1 April 2019 using the incremental borrowing rate for each individual lease or, if applicable, the incremental borrowing rate for each portfolio of leases with reasonably similar characteristic.

The effects of adoption of FRS 116 on the Company's financial statements as at 1 April 2019 are as follows:

	<b>Increase</b>
	<b>\$</b>
Property, plant and equipment	1,483,937
Lease liabilities	1,483,937

An explanation of the differences between the operating lease commitments previously disclosed in the Company's financial statements as at 31 March 2019 and the lease liabilities recognised in the balance sheet as at 1 April 2019 are as follows:

	<b>\$</b>
Operating lease commitments disclosed as at 31 March 2019	3,905,066
Less: Singapore Art Museum Buildings (Note 10(d))	(2,385,633)
Less: Discounting effects using incremental borrowing rate of 2.24%	<u>(35,496)</u>
Lease liabilities recognised as at 1 April 2019	<u>1,483,937</u>

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

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

##### 2.2 Revenue recognition

###### (a) Donations

Donations for general purposes are recognised as income upon receipt.

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

###### (b) Admission fees

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

###### (c) Rental income

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

###### (d) Service income

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

##### 2.3 Employee compensation

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

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

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

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

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

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## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2020*

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## 2. Significant accounting policies (continued)

### 2.4 Leases

The accounting policy for leases before 1 April 2019 are as follows:

Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

The accounting policy for leases after 1 April 2019 are as follows:

#### 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 convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

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

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

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

- Lease liabilities

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

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Company's assessment of whether it will exercise an extension option; or

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2020*

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

##### 2.4 Leases (continued)

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

- Lease liabilities (continued)
  - There are modification in the scope or the consideration of the lease that was not part of the original term.

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

- Short-term leases

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

##### 2.5 Property, plant and equipment

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

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

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

Assets under construction are not depreciated. Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:



## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2020*

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

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

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

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

##### 2.6 Museum redevelopment in progress

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

##### 2.7 Funds received in advance for museum redevelopment

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

##### 2.8 Intangible assets

###### *Acquired computer software licences*

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

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

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2020*

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

##### 2.8 Intangible assets (continued)

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

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

##### 2.9 Impairment of non-financial assets

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

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

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

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

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

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

##### 2.10 Financial assets

The Company classifies its financial assets as amortised cost.

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

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

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## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2020*

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

##### 2.10 Financial assets (continued)

(i) At initial recognition

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

(ii) At subsequent measurement

Debt instrument

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

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

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

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

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

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

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2020*

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

##### 2.11 Grants

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

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

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

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

##### 2.12 Other payables

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

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

##### 2.13 Provisions

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

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

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2020*

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

##### 2.13 Provisions (continued)

The Company recognises the estimated costs of dismantlement, removal or restoration of 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.

#### **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 2020, the Company has 3 members (2019: 3 members).



**SINGAPORE ART MUSEUM****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020***4. Employee compensation**

	<b>2020</b>	2019
	\$	\$
Wages and salaries	<b>5,370,253</b>	4,903,799
Employer's contribution to Central Provident Fund	<b>758,828</b>	774,800
	<b>6,129,081</b>	5,678,599

**5. Income tax expense**

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

**6. Cash and cash equivalents**

	<b>2020</b>	2019
	\$	\$
Cash at bank and on hand	<b>7,999,181</b>	6,091,171

**7. Trade receivables**

	<b>2020</b>	2019
	\$	\$
Trade receivables - non-related parties	<b>53,814</b>	94,453

**8. Other current assets**

	<b>2020</b>	2019
	\$	\$
Deposits	<b>170,087</b>	228,633
Prepayments	<b>20,137</b>	30,564
	<b>190,224</b>	259,197

**SINGAPORE ART MUSEUM****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020***9. Property, plant and equipment**

	<u>Leasehold property</u>	<u>Furniture and fittings</u>	<u>Office equipment</u>	<u>Mechanical and electrical equipment</u>	<u>Audio visual equipment</u>	<u>Health &amp; safety equipment</u>	<u>Computer equipment</u>	<u>Asset under construction</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>2019</b>									
<u>Cost</u>									
Beginning of financial year	-	318,368	609,073	3,350	192,401	5,000	221,363	-	1,349,555
Adoption of FRS 116 (Note 2.1)	1,483,937	-	-	-	-	-	-	-	1,483,937
Additions	-	35,000	3,800	-	97,425	-	24,580	-	160,805
Written off	-	(25,165)	(579,721)	-	(175,724)	-	-	-	(780,610)
End of financial year	<u>1,483,937</u>	<u>328,203</u>	<u>33,152</u>	<u>3,350</u>	<u>114,102</u>	<u>5,000</u>	<u>245,943</u>	<u>-</u>	<u>2,213,687</u>
<u>Accumulated depreciation</u>									
Beginning of financial year	-	290,158	526,446	1,326	183,129	2,083	207,179	-	1,210,321
Depreciation charge	647,536	28,818	4,180	419	7,955	1,000	13,847	-	703,755
Written off	-	(25,044)	(511,699)	-	(168,666)	-	-	-	(705,409)
End of financial year	<u>647,536</u>	<u>293,932</u>	<u>18,927</u>	<u>1,745</u>	<u>22,418</u>	<u>3,083</u>	<u>221,026</u>	<u>-</u>	<u>1,208,667</u>
<b>Net book value</b>									
End of financial year	<u>836,401</u>	<u>34,271</u>	<u>14,225</u>	<u>1,605</u>	<u>91,684</u>	<u>1,917</u>	<u>24,917</u>	<u>-</u>	<u>1,005,020</u>

**SINGAPORE ART MUSEUM****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020***9. Property, plant and equipment (continued)**

	<u>Leasehold property</u>	<u>Furniture and fittings</u>	<u>Office equipment</u>	<u>Mechanical and electrical equipment</u>	<u>Audio visual equipment</u>	<u>Health &amp; safety equipment</u>	<u>Computer equipment</u>	<u>Asset under construction</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>2018</b>									
<u>Cost</u>									
Beginning of financial year	-	318,368	603,723	3,350	192,401	5,000	221,363	165,000	1,509,205
Additions	-	-	5,350	-	-	-	-	15,000	20,350
Transferred to intangible assets (Note 11)	-	-	-	-	-	-	-	(180,000)	(180,000)
End of financial year	-	318,368	609,073	3,350	192,401	5,000	221,363	-	1,349,555
<u>Accumulated depreciation</u>									
Beginning of financial year	-	192,325	492,761	908	167,716	1,083	192,229	-	1,047,022
Depreciation charge	-	97,833	33,685	418	15,413	1,000	14,950	-	163,299
End of financial year	-	290,158	526,446	1,326	183,129	2,083	207,179	-	1,210,321
<b>Net book value</b>									
<b>End of financial year</b>	-	28,210	82,627	2,024	9,272	2,917	14,184	-	139,234

**SINGAPORE ART MUSEUM****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020***9. Property, plant and equipment (continued)**

- (a) Right-of-use asset acquired under a leasing arrangement are presented under "Leasehold property". Details of such leased asset is disclosed in Note 10.

**10. Leases – The Company as a lessee**Nature of the Company's leasing activities

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

- (a) Carrying amounts

ROU assets classified within Property, plant and equipment

	<b>31 March 2020 \$</b>	1 April 2019 \$
Leasehold property	<b>836,401</b>	1,483,937
(b) Depreciation charge during the year		<b>2020 \$</b>
Leasehold property		<b>647,536</b>
(c) Interest expense		<b>2020 \$</b>
Interest expense on lease liabilities		<b>26,715</b>

**SINGAPORE ART MUSEUM****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020***10. Leases – The Company as a lessee (continued)**

## (d) Rental of Singapore Art Museum Buildings

	<b>2020</b>
	<b>\$</b>
Singapore Art Museum Buildings	<b><u>1,788,000</u></b>

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 2020 is \$674,251.

**11. 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 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:

	<b>2020</b>	2019
	<b>\$</b>	<b>\$</b>
<u>Costs</u>		
Beginning of financial year	<b>897,301</b>	-
Additions	<b>3,225,123</b>	897,301
End of financial year	<b><u>4,122,424</u></b>	<u>897,301</u>
<u>Funds utilised</u>		
Beginning of financial year	<b>819,272</b>	-
Utilisation of funds (Note 15)	<b>3,303,152</b>	819,272
End of financial year	<b><u>4,122,424</u></b>	<u>819,272</u>
Net carrying amount	<b>-</b>	<b><u>78,029</u></b>

**SINGAPORE ART MUSEUM****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020***12. Intangible assets***Computer software licences*

	2020	2019
	\$	\$
<u>Costs</u>		
Beginning of financial year	180,000	-
Transferred from property, plant and equipment (Note 9)	-	180,000
End of financial year	<u>180,000</u>	<u>180,000</u>
<u>Accumulated amortisation</u>		
Beginning of financial year	15,000	-
Amortisation charge	60,000	15,000
End of financial year	<u>75,000</u>	<u>15,000</u>
Net book value	<u>105,000</u>	<u>165,000</u>

**13. Other payables**

	2020	2019
	\$	\$
<u>Current</u>		
Other payables	602,322	176,797
Lease liabilities	652,637	-
Accrued operating expenses	1,853,365	1,113,038
	<u>3,108,324</u>	<u>1,289,835</u>
<u>Non-current</u>		
Lease liabilities	193,107	-
	<u>3,301,431</u>	<u>1,289,835</u>

**14. Grants received in advance**

	2020	2019
	\$	\$
Beginning of financial year	1,871,784	2,543,991
Grants received during the year	14,480,404	11,494,369
Transferred to profit or loss	(16,013,875)	(12,166,576)
End of financial year	<u>338,313</u>	<u>1,871,784</u>



**SINGAPORE ART MUSEUM****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020***15. Funds received in advance for museum redevelopment**

	<b>2020</b>	2019
	\$	\$
Beginning of financial year	-	-
Funds received during the year	<b>3,983,252</b>	819,272
Utilisation for museum redevelopment in progress (Note 11)	<b>(3,303,152)</b>	(819,272)
End of financial year	<b>680,100</b>	-

**16. Deferred donations**

	<b>2020</b>	2019
	\$	\$
Beginning of financial year	<b>262,361</b>	969,355
Donations received	<b>137,278</b>	163,252
Transferred to profit or loss	<b>(133,170)</b>	(870,246)
End of financial year	<b>266,469</b>	262,361

**17. Deferred capital grants**

	<b>2020</b>	2019
	\$	\$
Beginning of financial year	<b>162,329</b>	206,629
Amortised to income statement	<b>(72,329)</b>	(44,300)
End of financial year	<b>90,000</b>	162,329

**18. Provision for reinstatement cost**

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

	<b>2020</b>	2019
	\$	\$
Provision for reinstatement cost	<b>288,918</b>	288,918

**SINGAPORE ART MUSEUM****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020***19. Commitments**(a) Capital commitments

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

	<b>2020</b>	2019
	<b>\$'000</b>	\$'000
Museum redevelopment in progress	<b>4,508,323</b>	5,252,978

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

(b) Lease commitments where the Company is a lessee

The Company leases office premises and the Singapore Art Museum Buildings under lease agreements.

The future minimum lease payables under non-cancellable leases contracted for at the balance sheet date but not recognised as liabilities, are as follows:

	2019
	\$
Not later than one year	2,452,908
More than one year	1,452,158
	<u>3,905,066</u>

As disclosed in Note 2.1, the Company has adopted FRS 116 on 1 April 2019. These lease payments have been recognised as ROU assets and lease liabilities on the balance sheet as at 31 March 2020.

**20. Key management personnel compensation**

Key management personnel compensation is as follows:

	<b>2020</b>	2019
	<b>\$</b>	\$
Wages and salaries	<b>582,839</b>	305,514
Post-employment benefits - Contribution to Central Provident Fund	<b>58,912</b>	37,677
	<u><b>641,751</b></u>	<u>343,191</u>

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2020*

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#### 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 \$114,338 (2019: \$62,355) for the financial year ended 31 March 2020.

#### 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.

## SINGAPORE ART MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

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

##### (b) Credit risk

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

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

##### Impairment of financial assets

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

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

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

The Company's credit risk exposure in relation to trade receivables under FRS 109 as at 31 March 2020 and 31 March 2019 are set out in the provision matrix as follows:

	← Past due →			
	Current	Within 30 days	30 to 60 days	Total
	\$	\$	\$	\$
<b>31 March 2020</b>				
Trade receivables	21,168	32,646	-	53,814
Loss allowances	-	-	-	-
	← Past due →			
	Current	Within 30 days	30 to 60 days	Total
	\$	\$	\$	\$
<b>31 March 2019</b>				
Trade receivables	91,868	2,585	-	94,453
Loss allowances	-	-	-	-

**SINGAPORE ART MUSEUM****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2020***22. Financial risk management** (continued)

## (b) Credit risk (continued)

Impairment of financial assets (continued)

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

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

## (c) Liquidity risk

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

	Less than <u>1 year</u> \$	Between <u>1 and 2 years</u> \$
<b>At 31 March 2020</b>		
Other payables	<u>3,120,595</u>	<u>193,932</u>
<b>At 31 March 2019</b>		
Other payables	<u>1,289,835</u>	-

## (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:

	2020 \$	2019 \$
Financial assets, at amortised costs	<b>8,268,028</b>	6,505,150
Financial liabilities at amortised cost	<u><b>3,301,431</b></u>	<u>1,289,835</u>

## **SINGAPORE ART MUSEUM**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2020*

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#### **23. New or revised accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2020 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. Events after balance sheet date**

Subsequent to 31 March 2020, a series of measures to curb the Coronavirus Disease 2019 ("COVID-19 outbreak") have been and continues to be implemented in Singapore, which includes the circuit breaker measure which commenced on 7 April 2020 and was extended to 1 June 2020. The Company is closely monitoring the development of the COVID-19 outbreak and its related impact on the Company's operations. As at the date of these financial statements, the Company is not aware of any material impact on the financial statements arising from the COVID-19 outbreak.

#### **25. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Singapore Art Museum on 4 August 2020.