

THE GALLERY'S DONORS

MAJOR DONORS

Major Donors

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CHAIRMAN'S MESSAGE

1.6 Board and Board Committee Meetings and Attendance

Board and Board Committee Meetings are held periodically throughout the financial year in accordance with their Terms of References. Management provides comprehensive and relevant

CO-OPTED MEMBERS

Attendance at Board and Board Committee Meetings for Financial Year Ended 31 March 2025

	Audit and Risk Committee		Acquisition Committee		Development Committee		Investment Committee	
	Number of Meetings							
Co-Opted Members	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr Jose Isidro N. (Lito) Camacho	-	-	4	2	-	-	-	-
Ms Jennie Chua ¹	-	-	-	-	1	1	-	-
Mr Nicholas Kong	-	-	-	-	-	-	2	2
Ms Luckana Kunavichayanont	-	-	4	3	-	-	-	-
Mr Philip Kwee	-	-	-	-	3	2	-	-
Dr Kenson Kwok ²	-	-	1	1	-	-	-	-
Ms Lee Chor Lin	-	-	4	3	-	-	-	-
Mr Steve Lee	3	3	-	-	-	-	-	-
Ms Shruti Lohia	-	-	-	-	2	2	-	-
Mr Kola Luu	-	-	-	-	3	3	-	-
Mr Ahmad bin Mashadi ³	-	-	1	0	-	-	-	-
Ms Christine Pillsbury	-	-	-	-	3	3	-	-
Ms Rawanchaikul Toshiko ⁴	-	-	1	1	-	-	-	-
Dr Bridget Tracy Tan ⁵	-	-	3	2	-	-	-	-
Ms Farah Wardani ⁶	-	-	3	3	-	-	-	-
Ms Susie Wong ⁷	-	-	1	0	-	-	-	-
Ms Beverly Yong ⁸	-	-	3	2	-	-	-	-

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DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

DIRECTORS' STATEMENT

GOVERNANCE EVALUATION CHECKLIST (TIER 2)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes		2
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes		2
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes		2

Principle 6: The charity communicates actively to instil public confidence.

36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes		2
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37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes		2
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes		2

Total Score 76

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL GALLERY SINGAPORE

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

Report on Other Legal and Regulatory Requirements

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

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

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



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 7 August 2025

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	General funds		Endowment fund		Total	
		2025 \$	2024 (restated) \$	2025 \$	2024 \$	2025 \$	2024 (restated) \$
Fair value gain on financial assets at fair value through profit or loss		6,428,259	5,734,886	940,202	995,411	7,368,461	6,730,297
Disposal gain on financial assets at fair value through profit or loss		-	352,585	-	61,199	-	413,784
Dividend income from financial asset at fair value through profit or loss		505,360	-	73,931	-	579,291	-
(Deficit)/surplus before grants		(60,462,356)	(60,002,097)	1,014,134	1,057,165	(59,448,222)	(58,944,932)
Grants							
- Deferred capital grants amortised	17	1,080,297	1,048,804	-	-	1,080,297	1,048,804
- Grants received from Government	15	55,320,612	50,354,596	-	-	55,320,612	50,354,596
- Grants received from others	15	7,955,071	12,198,805	-	-	7,955,071	12,198,805
		64,355,980	63,602,205	-	-	64,355,980	63,602,205
Net surplus and total comprehensive income		3,893,624	3,600,108	1,014,134	1,057,165	4,907,758	4,657,273

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BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 \$	2024 (restated) \$
ASSETS			
Current assets			
Cash and bank deposits	7	39,544,271	40,589,781
Other receivables	8	2,736,497	2,110,564
Financial assets at fair value through profit or loss	9	138,008,281	130,639,820
		180,289,049	173,340,165
Non-current assets			
Plant and equipment	10	1,608,571	2,485,127
Intangible assets	11	2,426,407	955,393
		4,034,978	3,440,520
Total assets		184,324,027	176,780,685
LIABILITIES			
Current liabilities			
Other payables	14	16,205,870	14,806,796
Grants received in advance	15	12,281,171	10,954,650
Deferred donations	16	20,378,176	21,451,359
		48,865,217	47,212,805
Non-current liabilities			
Deferred capital grants	17	3,540,777	2,833,671
Other payables	14	276,066	-
		3,816,843	2,833,671
Total liabilities		52,682,060	50,046,476
NET ASSETS		131,641,967	126,734,209
FUNDS AND RESERVES			
Accumulated Surplus			
- General funds		113,95	

STATEMENT OF CHANGES IN FUNDS AND RESERVES

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	Accumulated surplus - General funds \$	Endowment fund \$	Total \$
2025			
Beginning of financial year	110,060,666	16,673,543	126,734,209
Total comprehensive income	3,893,624	1,014,134	4,907,758
End of financial year	113,954,290	17,687,677	131,641,967
2024			
Beginning of financial year	106,460,558	15,616,378	122,076,936
Total comprehensive income	3,600,108	1,057,165	4,657,273
End of financial year	110,060,666	16,673,543	126,734,209

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 \$	20
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10. PLANT AND EQUIPMENT

	Leasehold improvement	Computers	Office equipment
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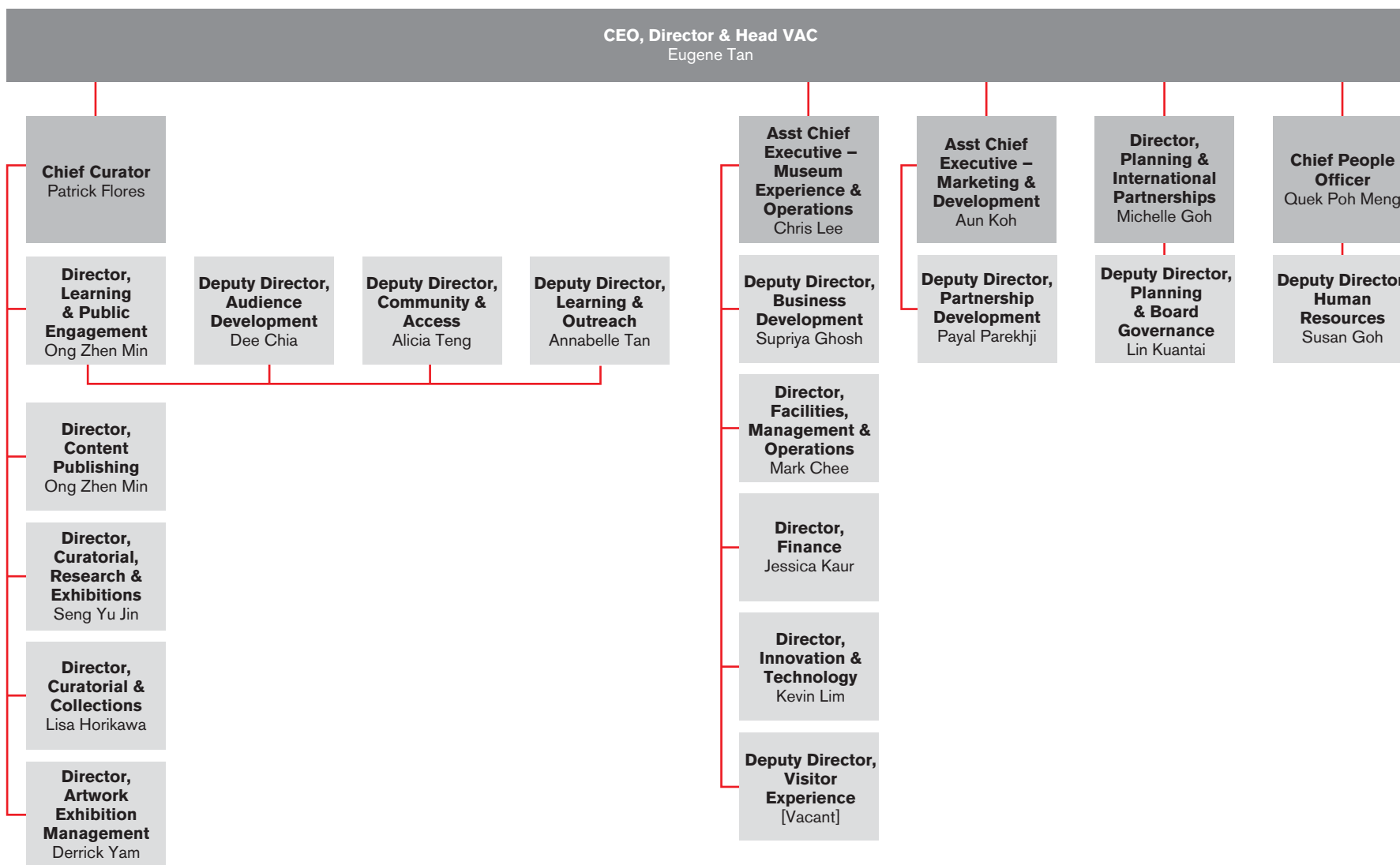
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