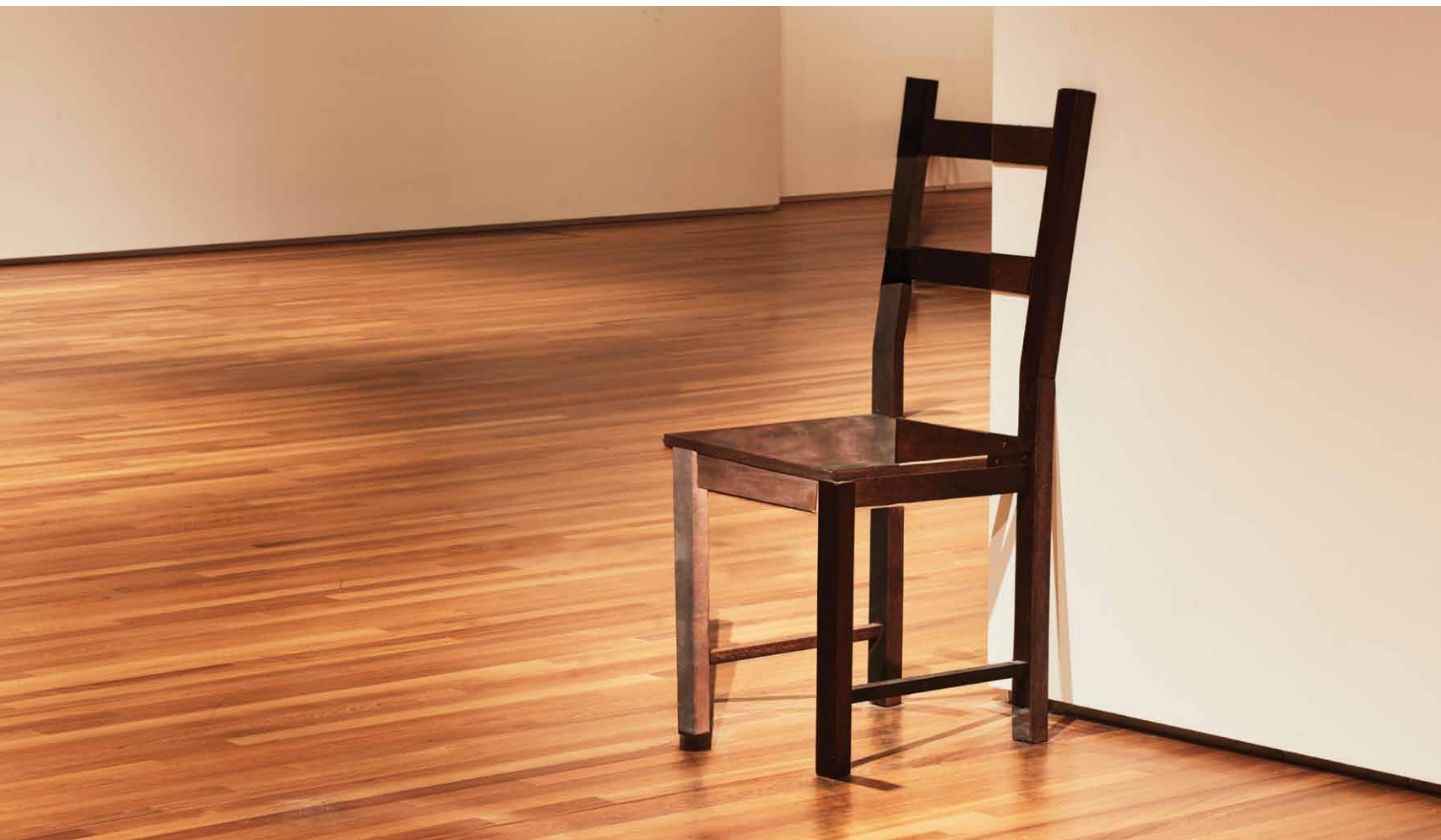




OPENING MINDS, SHAPING PERSPECTIVES



Matthew Ngui

Chair

1997, remade for display in 2015

Video, wood

Collection of National Gallery Singapore

Pictured on the cover is Matthew Ngui's *Chair*, a work on display in DBS Singapore Gallery 3. By using anamorphosis, or distorted projection, the chair exists only from one angle; a simple shift in perspective breaks the illusion. The work questions the legitimacy of a single point of view, a fitting parallel to how art encourages us to be open to different perspectives.

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ABOUT US



National Gallery Singapore is a visual arts institution which oversees the largest public collection of modern art of Singapore and Southeast Asia. The Gallery is housed in two national monuments—former Supreme Court and City Hall—that have been beautifully restored and transformed into this exciting venue in the heart of the Civic District.

Our mission is to inspire and engage our people and our neighbours, creating a dialogue between the art of Singapore, Southeast Asia and the world. Guided by our twin goals of making artistic and national contributions, we aim to redefine Southeast Asian art in a global context, make art accessible, and position Singapore as an international hub for visual art in the region.

The Gallery is led by a Board of 12 directors and supported by committees with specific responsibilities. Advisory panels consisting of industry experts provide counsel to the Gallery in the areas of curatorial research, education, marketing and information technology.

CHAIRMAN'S REVIEW



CHAIRMAN'S REVIEW

After less than two years of showcasing Southeast Asian art to the public, the widening resonance of the Gallery here and abroad has been heartening. We are now entering an exciting phase of building on the rapport that has been established with our peers and visitors. Our Senior Curator, Horikawa Lisa, made a recent visit to Tokyo for a symposium on contemporary Southeast Asian art. She observed that we were referenced frequently during conversations as an invaluable place to view the works of key Southeast Asian artists in one venue.

This instance highlights our role in promoting Southeast Asian art. This year, two co-curated exhibitions—*Reframing Modernism* with Centre Pompidou Paris and *Artist and Empire* with Tate Britain—placed the best of our region's art in dialogue with masterworks from the West. Beyond illuminating fresh perspectives, these partnerships reinforced our conviction in the quality of Southeast Asian art and the growing interest for it internationally.

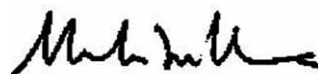
While advancing the scholarship and stature of Southeast Asian art is important, our vision is to be a living museum that appeals to a wide range of visitors. Smaller shows, featuring respected and loved local artists, fostered an intimate connection with home audiences. *Earth Work 1979* displayed the seminal land art of Tang Da Wu, made with the very soil on which Singapore's first heartlands were built. Similarly, major surveys explored inspirations rooted in the home experiences

“ The Gallery's mission to open minds and shape perspectives through art is not a one-way conversation, but rather an evolving dialogue with our audience that we must respond to thoughtfully. ”

of key artists, from Chua Ek Kay's ink paintings of Chinatown to Iskandar Jalil's ceramic works modelled after everyday objects that surrounded him growing up.

The Gallery's mission to open minds and shape perspectives through art is not a one-way conversation, but rather an evolving dialogue with our audience that we must respond to thoughtfully. Their feedback guides us in creating new and meaningful initiatives, which are made possible through the support of individuals and organisations who believe strongly in our cause.

I express my deepest appreciation to our partners and sponsors for the generous support that allows us to dream up ambitious initiatives; our volunteers and staff for their passion and dedication; and our visitors for bringing life to the Gallery. Finally, I thank my fellow Board Members for their careful stewardship, especially Jane Ittogi, Kathy Lai and Benson Puah who are stepping down after many years of service. This has been a wonderful year, and I am very grateful to all of you for being part of it.



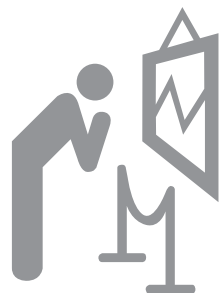
HSIEH FU HUA
Chairman

OUR YEAR IN NUMBERS

VISITORSHIP

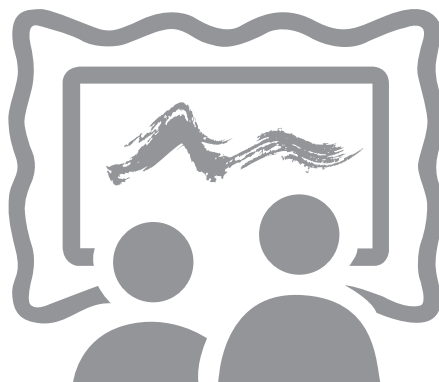
Visitors to
the Gallery

1,544,000



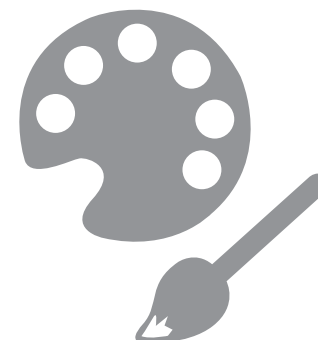
Visitors to
our exhibitions

1,029,500



Visitors to
Keppel Centre for
Art Education

329,500



These figures cover the period 1 Apr 2016 to 31 Mar 2017, rounded off to the nearest hundred.

OUR YEAR IN NUMBERS

ENGAGEMENT

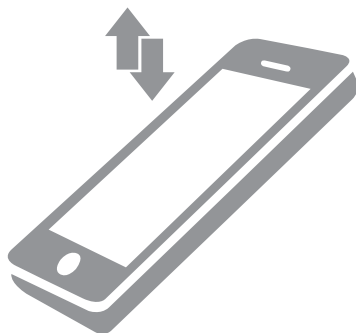
Visitors who
participated in our
programmes

444,300



Gallery
Explorer
downloads

20,600



Best Friends
of the Gallery

300



Visitors who
enjoyed our daily
guided tours

40,400



These figures cover the period 1 Apr 2016 to 31 Mar 2017, rounded off to the nearest hundred.

OUR YEAR IN NUMBERS

REACH

Unique
website visits

656,300



Social media



64,000

followers



19,100

followers

These figures cover the period 1 Apr 2016 to 31 Mar 2017, rounded off to the nearest hundred.

OUR YEAR IN NUMBERS

REACH

Media advertising
value generated in
press coverage

\$S\$15,006,400



3,700

pieces of media coverage



200 minutes

of air time



The Gallery now ranks
among the top 3*
recognised art museums
in Singapore.



The Gallery is cited as one
of the top 2* museums
in Singapore that visitors
intend to visit in the
next 6 months.

These figures cover the period 1 Apr 2016 to 31 Mar 2017, rounded off to the nearest hundred.

*Results based on a survey conducted by ZenithOptimedia in August 2016.

OUR YEAR IN NUMBERS

COLLECTION & RESEARCH

89

new acquisitions



16,700

new research materials in our
Resource Centre



300

researchers conducted their
studies with us



These figures cover the period 1 Apr 2016 to 31 Mar 2017, rounded off to the nearest hundred.

OUR YEAR IN NUMBERS

SPONSORS & DONORS

92

sponsors and donors



\$S\$16,809,800

tax-deductible donations



These figures cover the period 1 Apr 2016 to 31 Mar 2017, rounded off to the nearest hundred.



ARTISTIC EXCELLENCE

**DEEPENING KNOWLEDGE AND
BROADENING HORIZONS**

- ▣ The Gallery aims to be a leading visual arts institution that advances the knowledge and understanding of Southeast Asian art globally. This means being more than a treasury of the region's most significant works of art since the 19th century—our galleries provide an evolving platform to inspire new connections and discourse through rehangs of our displays, special exhibitions that explore fresh perspectives and contemporary commissions. Demonstrating our thought leadership, we welcomed researchers to conduct their studies with us, travelled works to global exhibitions, and presented our research in conferences worldwide.

ARTISTIC EXCELLENCE

**EIGHT SPECIAL
EXHIBITIONS ILLUMINATED
NEW CONNECTIONS
AND DISCOURSE BETWEEN
SOUTHEAST ASIAN ART
AND THE WORLD.**

〰〰 ...the show presents
an absorbing and lucid
reassessment of the
conventional Western
narrative on Southeast Asian
modernist artists; visually,
it formulates a fresh
paradigm for assessing the
region's modern art... 〰〰

Marybeth Stock, *ArtAsiaPacific*

Co-curated with Centre Pompidou, Paris,
Reframing Modernism brought together over 200
iconic paintings by artists from Southeast Asia
and Europe, inviting audiences to reconsider the
development of modernism in different global
contexts. It ran from 31 March to 17 July 2016
at the Singtel Special Exhibition Gallery.



ARTISTIC EXCELLENCE

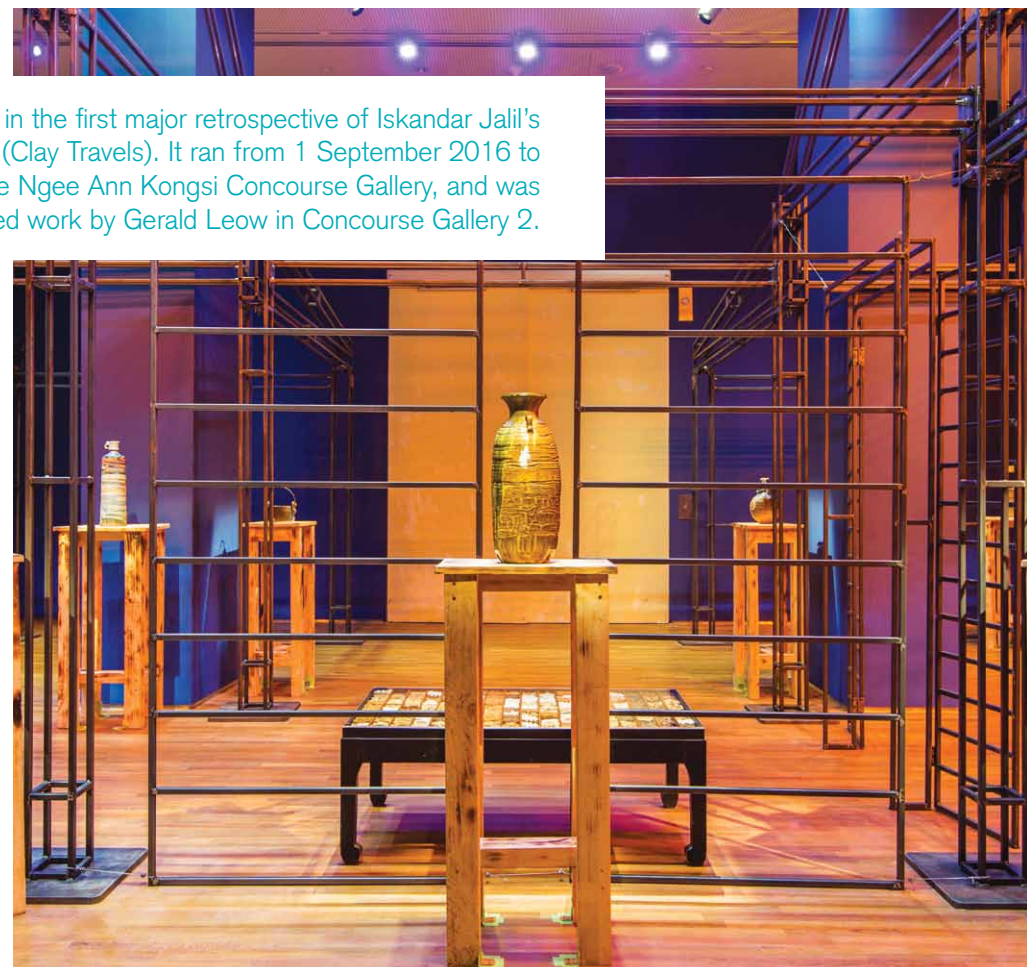
Local art took centre stage in the first major retrospective of Iskandar Jalil's career, *Kembara Tanah Liat* (Clay Travels). It ran from 1 September 2016 to 28 February 2017 in The Ngee Ann Kongsi Concourse Gallery, and was complemented with a commissioned work by Gerald Leow in Concourse Gallery 2.



Departing from the version staged previously in London, *Artist and Empire: (En)countering Colonial Legacies* explored how the British Empire was represented and contested in art from a distinctly regional and contemporary perspective. Organised in association with Tate Britain, it ran from 6 October 2016 to 26 March 2017 at the Singtel Special Exhibition Gallery.

It's rich, subtle and surprising, demonstrating the persistence of British imperial vision, but also the gradual emergence of cultural independence in Southeast Asia and the Pacific...

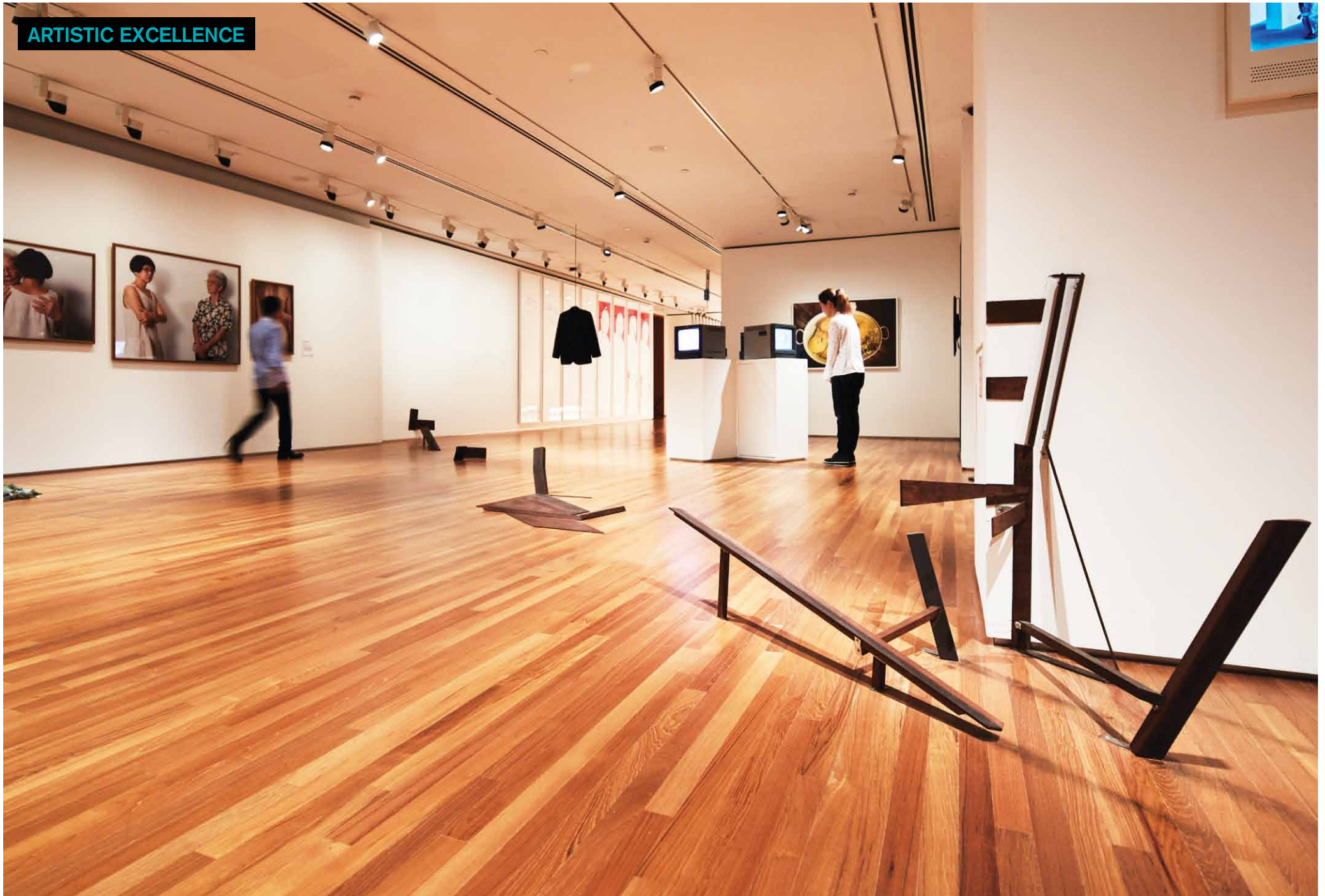
Julie Ewington, *ArtMonthly Australasia*



What emerges from the sweeping showcase is the richness of modern art in Singapore and Southeast Asia as seen through Iskandar's pottery, which blurs the lines between fine art, craft and function...

Huang Lijie, *The Straits Times*

ARTISTIC EXCELLENCE



WE ADVANCED THE KNOWLEDGE OF
SOUTHEAST ASIAN ART GLOBALLY BY
LOANING WORKS TO MUSEUMS OVERSEAS.



One of our key works was
selected by Haus der Kunst,
Munich, Germany to be part of
the exhibition *Postwar—Art
Between the Pacific and
Atlantic 1945–1965*.

Chua Mia Tee

Epic Poem of Malaya

1959

Oil on canvas

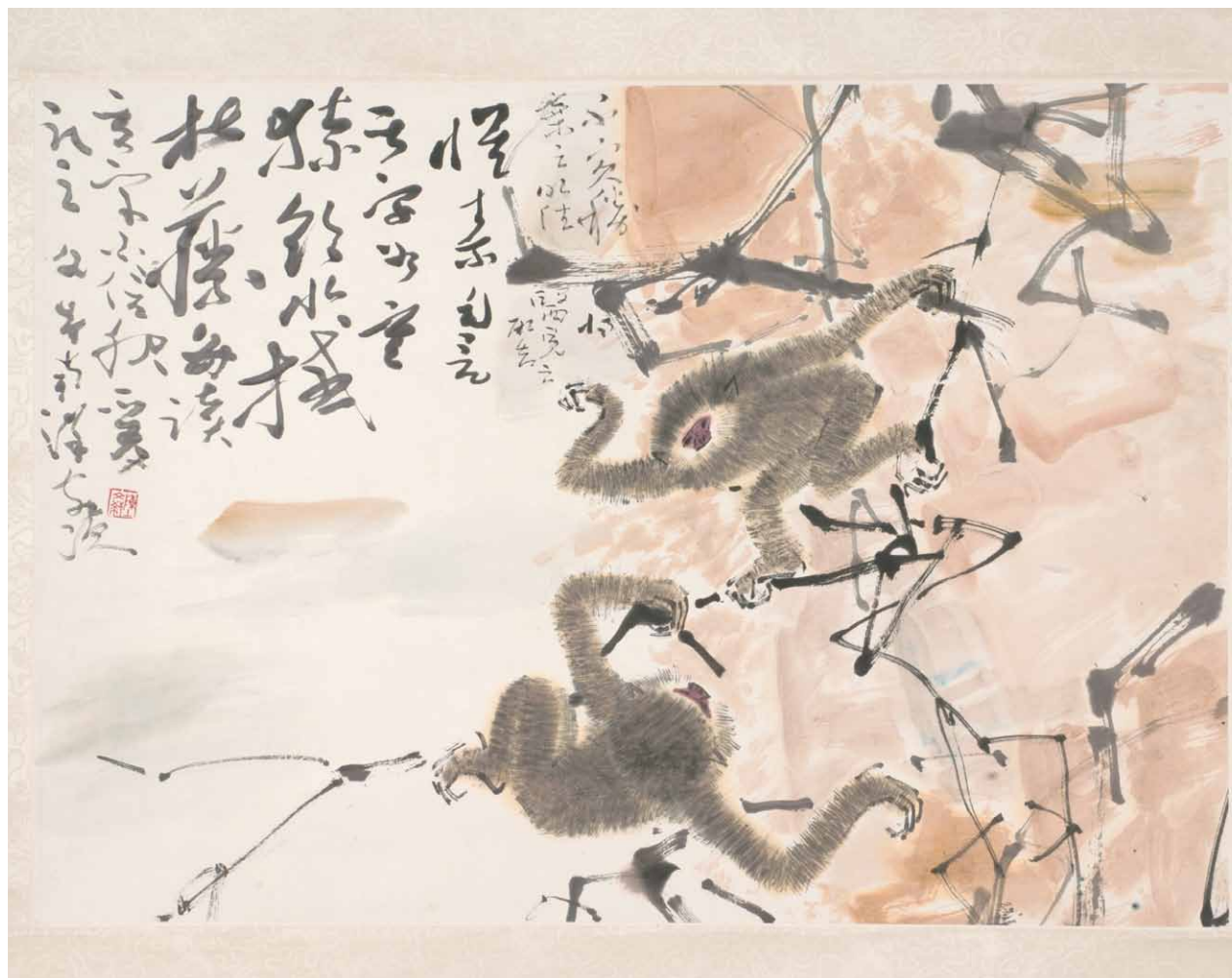
112 x 153 cm

Collection of National Gallery Singapore

□□ As a key figure
of social realism
in Southeast Asia,
it was crucial
to include
Chua Mia Tee's
iconic work
Epic Poem of Malaya
within this landmark
exhibition of global
modern art. □□

Dr Damian Lentini,
Curator, Haus der Kunst

THE NARRATIVES IN OUR PERMANENT GALLERIES WERE ENLIVENED WITH NEW WORKS THAT OFFER CRITICAL INSIGHTS INTO KEY ARTISTS AND MOVEMENTS IN THE REGION.



This iconic work by Chen Wen Hsi, one of Singapore's pioneer artists, was installed in the DBS Singapore Gallery. Depicting his signature subject matter of gibbons, it exemplifies Chen's keen attention to detail and mastery of Chinese ink painting. *Two Gibbons Amidst Vines* is featured on the back of the \$50 banknote in the portrait series of the Singapore currency.

Chen Wen Hsi
Two Gibbons Amidst Vines
 Undated
 Chinese ink on paper
 49 x 70 cm
 Gift of Dr Earl Lu
 Collection of Singapore Art Museum

ARTISTIC EXCELLENCE

Farewell to New York showcasing renowned Malaysian artist Ibrahim Hussein's experimental "printage" technique was added to the UOB Southeast Asia Gallery. Developed during his time in New York in the late 1960s, this innovative combination of printmaking, collage and painting highlights his engagement with the international movements of pop art and abstraction, as well as the psychedelic graphic style of the era.

Ibrahim Hussein

Farewell to New York
1969
Printage, acrylic on canvas
Collection of Zain Azahari



RENOWNED ARTISTS WERE INVITED TO CREATE SITE-SPECIFIC COMMISSIONS, RELATING THE CURATORIAL NARRATIVES OF OUR EXHIBITIONS TO BROADER CONTEMPORARY CONCERNS.

“... we want to challenge talented artists to create thought-provoking pieces that will be presented against a canvas of lush greenery at the roof garden.”

Chong Siak Ching, Chief Executive Officer,
National Gallery Singapore



Vietnamese-born Danish artist Danh Vo inaugurated the Ng Teng Fong Roof Garden Commission with his first outdoor installation in Singapore. A continuation of Vo's existing practice, the work explores issues of cross-cultural identity and hierarchies.

ARTISTIC EXCELLENCE

WE PROVIDED AN ESSENTIAL RESOURCE ON SOUTHEAST ASIAN ART TO OVER 300 RESEARCHERS AND GREW OUR ARCHIVES BY 16,700 MATERIALS.



Donated by the family of Mokhtar Apin, these ephemera from Indonesian art exhibitions in the 1950s demonstrate the development of the modern art scene in the region at the time. The Resource Centre digitises and lists such materials in an online catalogue to preserve and provide greater access to them across platforms. This supports curators and scholars in deepening their research into Southeast Asian art.

OUR CURATORS WERE INVITED TO SHARE THEIR INSIGHTS IN LEADING INTERNATIONAL ART CONFERENCES AND SYMPOSIUMS.

The Gallery's Director Eugene Tan participated in a panel discussion on the role of museums in shaping cultural consciousness at CHART Art Fair in Copenhagen, August 2016.



Clarissa Chikiamco presented at the *Global Surrealism* convening session by Art Institute of Chicago and Tate Modern, Chicago.

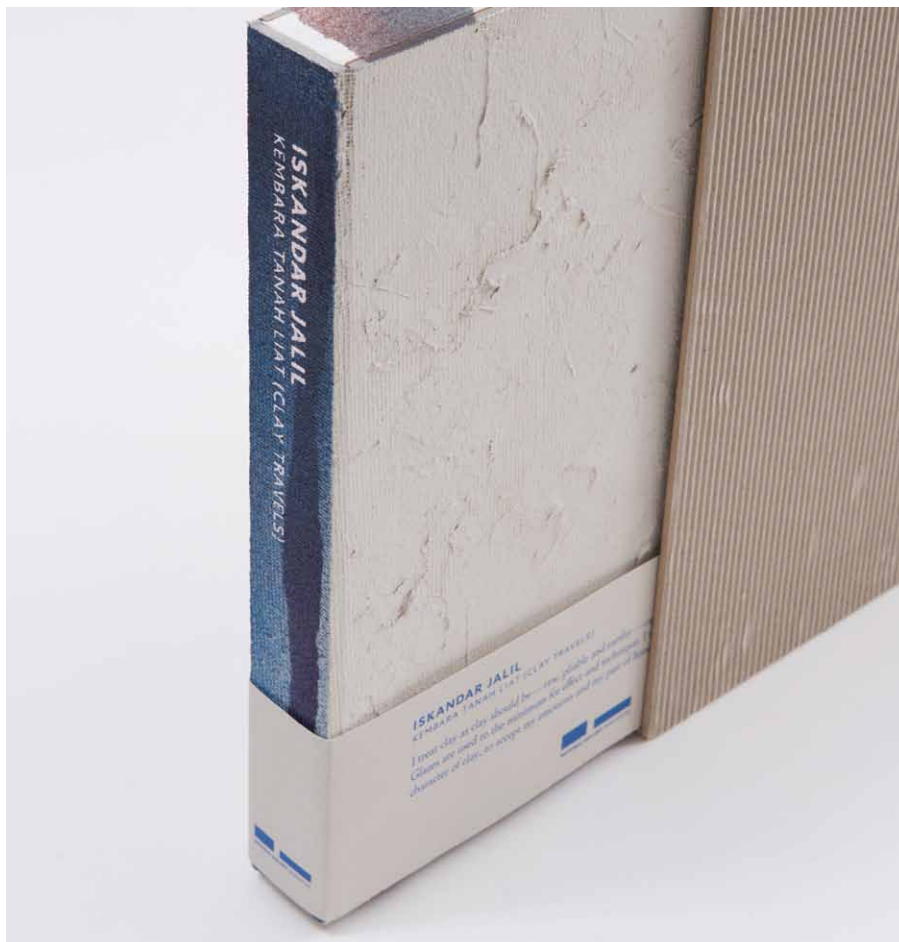
Horikawa Lisa presented at a UC Berkeley/UCLA Conference on Southeast Asian Studies, Berkeley.

Shabbir Hussain Mustafa was selected for KfW Stiftung's curator-in-residence programme offered in cooperation with DAAD Artists-in-Berlin.

Seng Yu Jin co-edited *Histories, Practices, Interventions: A Reader in Singapore Contemporary Art*, published by Institute of Contemporary Art, Singapore.

ARTISTIC EXCELLENCE

THEIR RESEARCH
WAS ALSO CAPTURED
IN SCHOLARLY AND
THOUGHTFULLY-DESIGNED
PUBLICATIONS.



The hardback edition of *Between Declarations and Dreams* was a finalist in the Best Illustrated Non-Fiction Title category of the Singapore Book Publications Association awards, while the special edition of *Iskandar Jalil: Kembara Tanah Liat* won a coveted Wood Pencil at the D&AD awards.

Featuring exquisite hand-finished production techniques that emulate the texture of Iskandar's ceramic art, no two covers in the numbered collector's edition of the Iskandar Jalil catalogue are the same.

**WE EXPANDED OUR NETWORK OF
INSTITUTIONAL PARTNERS TO FACILITATE
GREATER EXCHANGE OF ARTWORKS,
KNOWLEDGE AND EXPERTISE.**

Former president of France,
François Hollande in the
UOB Southeast Asian Gallery.



We signed Memoranda of Understanding (MOU) with the China Art Museum Shanghai and National Museum of the Philippines, and hosted notable dignitaries on diplomatic visits to the Gallery.

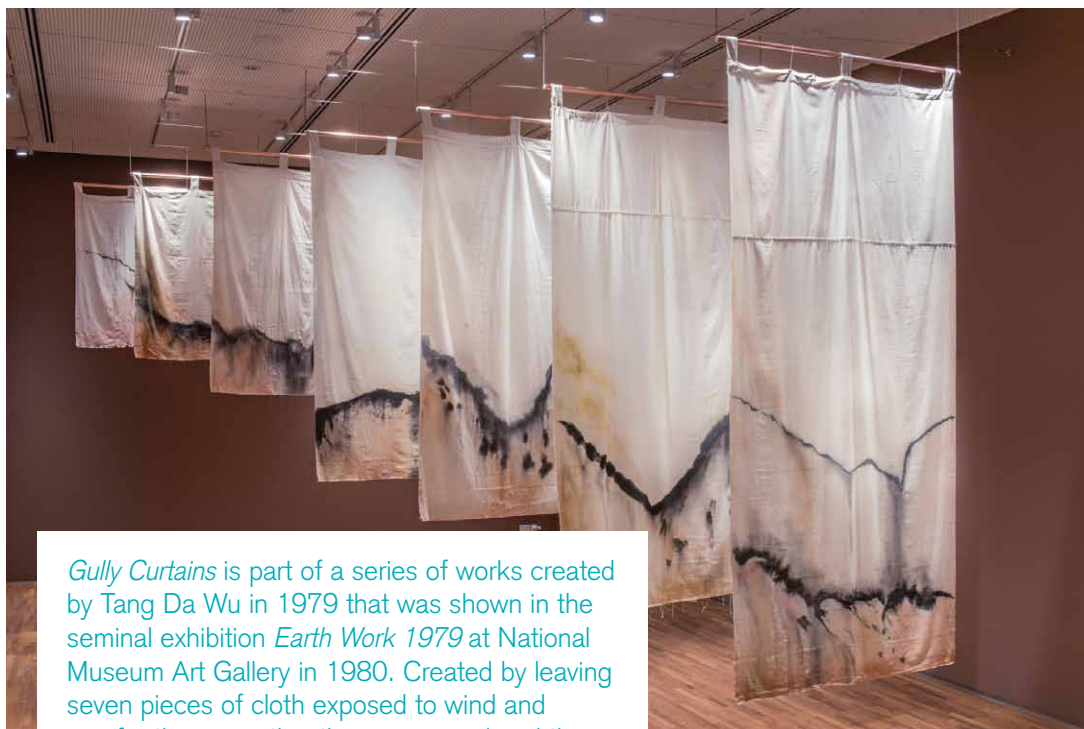
The Gallery's Director Eugene Tan was appointed to the board of the International Committee for Museums and Collections of Modern Art (CIMAM) and we won the bid to host its prestigious annual conference in 2017.

ARTISTIC EXCELLENCE



ARTISTIC EXCELLENCE

OUR COLLECTION WAS STRENGTHENED AND ENRICHED THROUGH 89 ACQUISITIONS AND 23 DONATIONS THAT DEMONSTRATE THE DIVERSITY OF OUR REGION'S ART.



Gully Curtains is part of a series of works created by Tang Da Wu in 1979 that was shown in the seminal exhibition *Earth Work 1979* at National Museum Art Gallery in 1980. Created by leaving seven pieces of cloth exposed to wind and rain for three months, they are considered the earliest instance of land art in Singapore.

An influential figure in Singapore's art scene, Tang co-founded the first artists' colony in Singapore with the aim of encouraging experimentation. His work often expresses social and environmental concerns.

Tang Da Wu

Gully Curtains
1979

Ink and mineral pigment on cloth
Dimensions variable
Collection of National Gallery Singapore



Orchids under Bamboo Shade demonstrates Fan Chang Tien's skill in depicting a traditional subject matter with elegant and rhythmic brushwork, a unique compositional structure and individual expression.

A prominent practitioner of the Shanghai School of painting, Fan played a key role in shaping the development of ink painting in Singapore.

Fan Chang Tien

Orchids under Bamboo Shade
1965

Chinese ink on paper
141 x 35 cm
Collection of National Gallery Singapore

ARTISTIC EXCELLENCE



Latiff Mohidin
Joget
 1960
 Oil on board
 46 x 30 cm
 Collection of National Gallery Singapore

Among Latiff Mohidin's early works, *Joget* depicts this traditional Malay dance form, as part of his wider investigation into the natural and cultural topography of then Malaya. Latiff has consistently engaged with Southeast Asia as a region throughout his practice, seeking inspiration and understanding in its forms and landscapes.

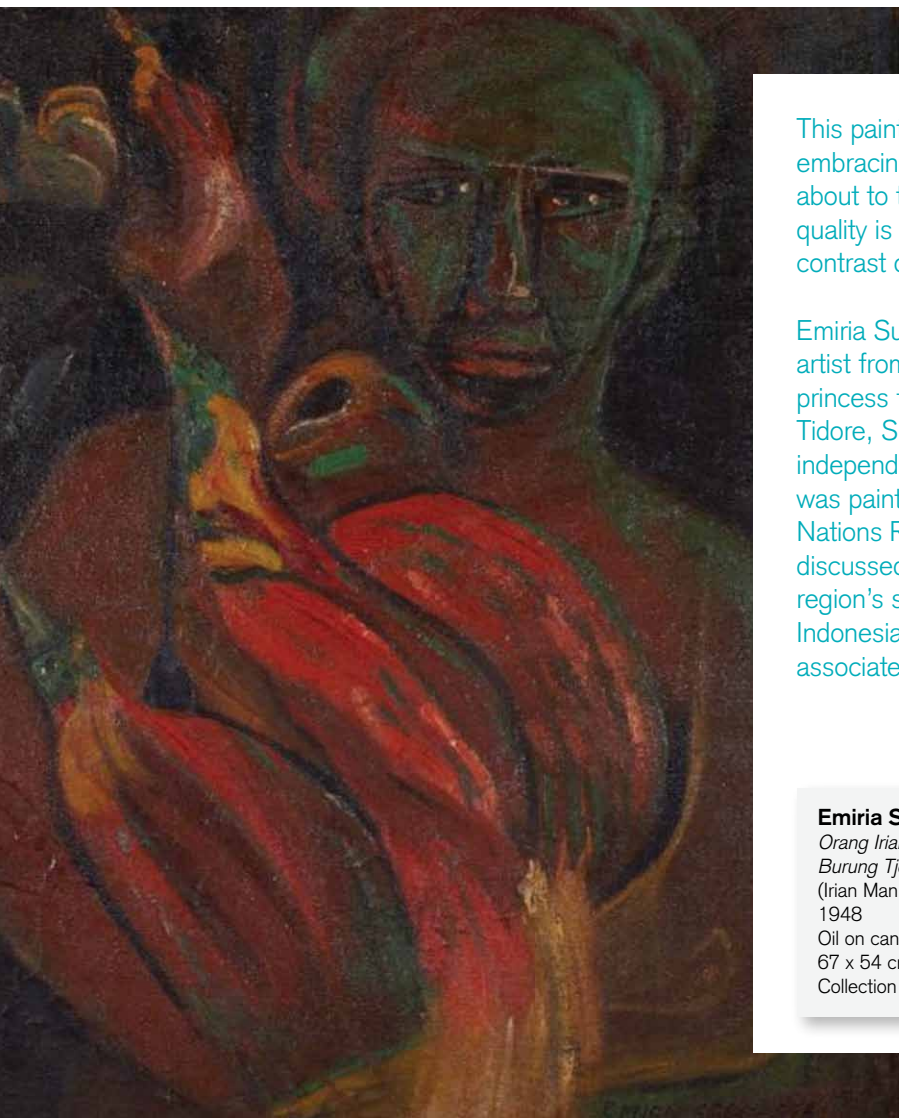
Latiff is a renowned painter and poet from Malaysia. Upon his return to Southeast Asia in 1964 from Berlin, where he was studying on a scholarship from the German government, Latiff began to explore the region and embarked on trips to Bangkok, Angkor and Pangkor. During this time, he was inspired to create one of his most iconic series, Pago-Pago, which has found a significant place in writings on Southeast Asian art.



Hanuman was part of a renowned series of 14 paintings shown at Thawan Duchanee's solo exhibition at the British Council in Bangkok in 1973. Despite being an avowed Buddhist, Thawan invokes the importance of Hinduism in Thai folk culture with this depiction of Hanuman, a central figure of the Hindu epic *Ramayana* (or Thai derivative *Ramakien*). It depicts a chapter where Hanuman is ravenous with hunger and mistakes the sun for a ripened mango.

Thawan was one of Thailand's foremost artists, whose vivid and visceral interpretations of Buddhist teachings and visual motifs have won him international acclaim.

Thawan Duchanee
Hanuman
 1973
 Oil on canvas
 220 x 150 cm
 Collection of National Gallery Singapore

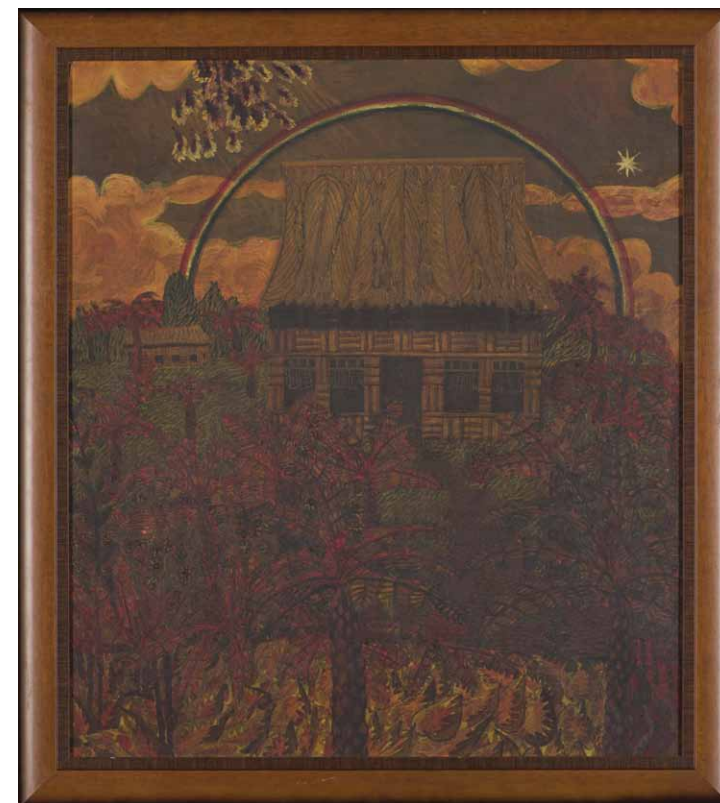


This painting depicts an Irian shaman embracing magical birds, one of which is about to take flight. The work's dreamlike quality is emphasised through the stark contrast of dark and bright hues.

Emiria Sunassa was a pioneering modern artist from Indonesia. A self-proclaimed princess from the island Sultanate of Tidore, Sunassa advocated Papuan independence from the Dutch. This work was painted one year before the United Nations Roundtable Conference that discussed the handover of the Papuan region's sovereignty from the Dutch to Indonesian government, and may be associated with her political inclinations.

Emiria Sunassa

*Orang Irian dengan
Burung Tjenderawasih*
(Irian Man with Bird of Paradise)
1948
Oil on canvas
67 x 54 cm
Collection of National Gallery Singapore



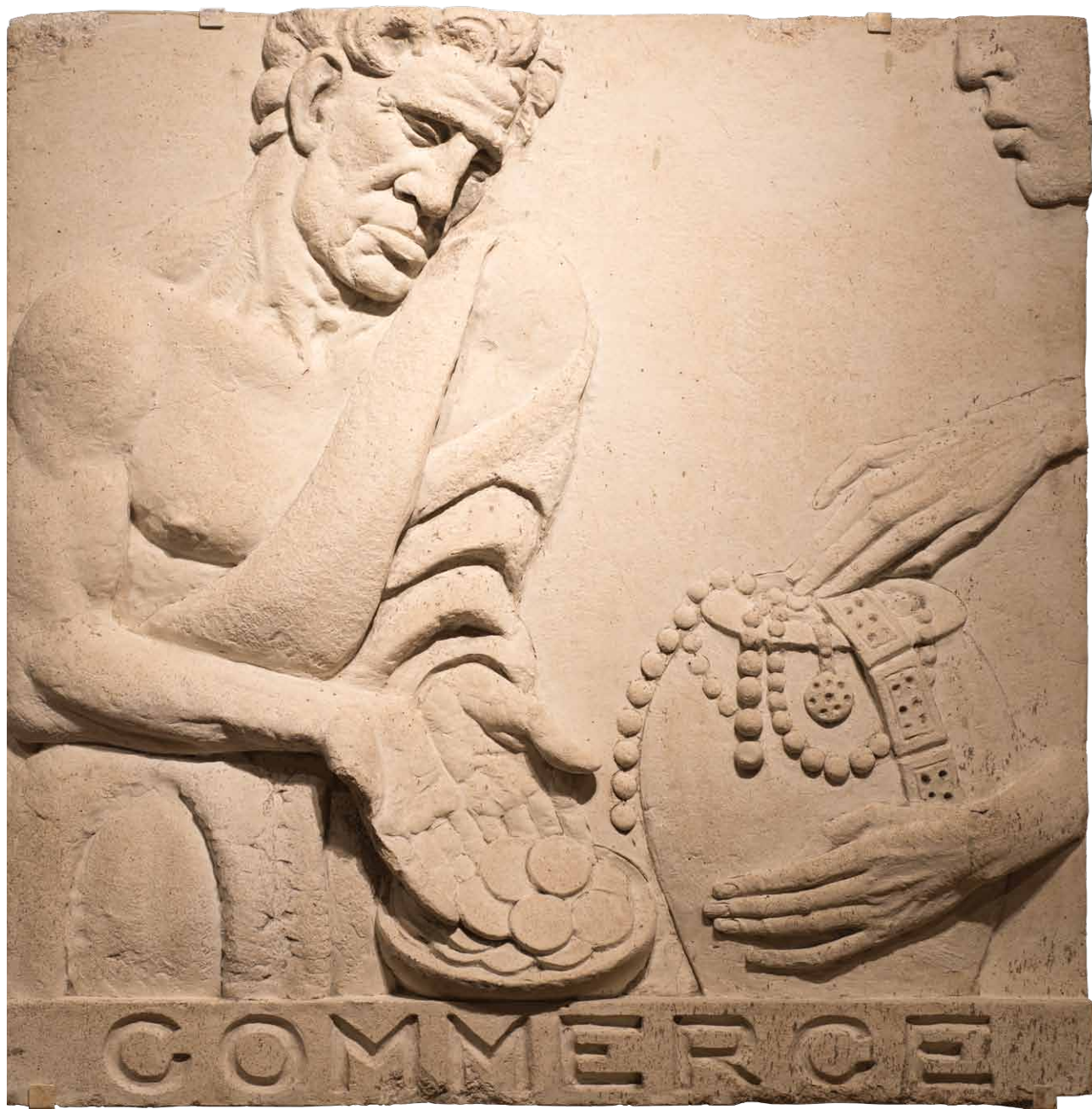
Patrick Ng

Untitled
c. mid to late 1950s
Oil on masonite board
68 x 60 cm
Collection of National Gallery Singapore

Untitled depicts a landscape composed of patterns from nature and without human figures. It is probably a precursor to two of Patrick Ng's most well-known paintings that are rendered in the same style: *Spirit of earth, water and air* (1958/59), which was gazetted in the Malaysian National Heritage Register List, and *Self-Portrait* (1958).

Ng's distinctive style, which incorporates a range of local Malaysian iconography, has positioned him as one of the most highly acclaimed artists in the history of modern Malaysian art.

ARTISTIC EXCELLENCE



This is one of the bas-relief panels previously installed on the exterior wall of Medeiros Building in Singapore.

It was produced by Rudolf Nalli (1888–1963), an Italian sculptor and architect who lived and worked in Singapore between 1921 and 1956. He also designed the columns and tympanum of the former Supreme Court building.

Rudolf Nalli

Commerce

1937

White Portland cement with aggregates

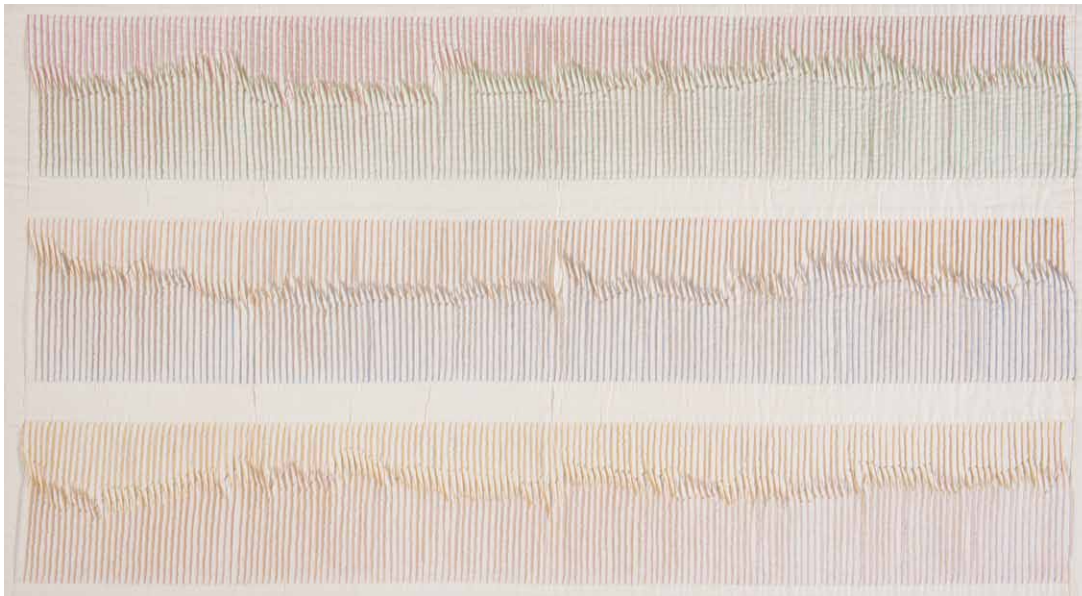
92.0 x 91.5 x 13.0 cm

Gift of Alex Kwok in honour of his

uncle Dr Kenson Kwok

Collection of National Gallery Singapore

ARTISTIC EXCELLENCE



Eng Tow

Chameleon II

c. 1978

Stitched clothwork (cotton and cotton mixture)

190.5 x 101.6 cm

Gift of the artist

Collection of National Gallery Singapore

Chameleon II comprises three cloth reliefs, each made of alternating pleats in complementary colours. The incorporation of adjacent colours in pleats causes the points of intersection to appear grey.

Eng is lauded as one of Singapore's most outstanding female artists. Known for her textile paintings, she was commissioned by the Crown Wallcoverings Art Collection, United Kingdom, to create this work while living in London. At the time, she saw herself as a colourist and was interested in the interplay and perception of colour.

Wu Guanzhong

Running Stream

1988

Chinese ink and colour on paper

70.0 x 140.0 cm

Gift of Dr and Mrs Ho Kee Hang

Collection of National Gallery Singapore

Running Stream is representative of Wu Guanzhong's works from the 1980s. Here, Wu used bold black strokes for the trees, quick washes for the running stream and his iconic dots of colours for the flowers and plants. His inscription also indicates that this was a scene from the bottom of the Jade Dragon Mountain, a subject he revisited often in his artistic practice.

Wu was one of the most significant artists of 20th century China. His distinctive style integrated Western and Chinese art traditions, setting a new direction for modern Chinese art.



ARTISTIC EXCELLENCE



Lee Lim
Morning Chores
 1970s
 Gelatin silver print
 25.5 x 50.8 cm
 Gift of Ho Koon Sang
 Collection of National Gallery Singapore

Morning Chores is a fine example of Lee Lim's early works. Like other salon photographers of the time, these works were mainly shot in a pictorial style that emphasised beauty through composition, clarity and fine tonal contrasts.

Lee stands out among photographers of his generation for his distinctive photographic practice and style. His landscape photography was known for its strong resemblance to Chinese painting. Lee was awarded the Cultural Medallion in 1987 for his contributions to the field of photography.

Johnny Manahan on a New Year's Day Evening is from the artist's *Evidences* series, which features images of him in banal situations from lighting sparklers on New Year's Eve, to glancing at the watch on his hand. The photographs include film perforations, highlighting the camera's function as a device to record perceived reality in real time.

Manahan was a conceptual artist from the Philippines, who was active from 1970 to 1982. Manahan worked in a variety of media, from abstract paintings to sculptures using ready-made objects, and is also considered the first Filipino artist to have made a video artwork. These works in video and photography are particularly significant, as they represent how Filipino artists at that time employed new media in their conceptual works.




Johnny Manahan
Johnny Manahan on a New Year's Day Evening
 1974
 Contact print
 13 x 12.1 cm
 Gift of the Manahan Family
 Collection of National Gallery Singapore



ENGAGEMENT

TAKING ART BEYOND THE GALLERIES

- The Gallery believes in bringing art to life for visitors of all abilities, from all walks of life. Our wide variety of programmes reach out to new audiences by taking art beyond the galleries through large-scale festivals, dynamic creative collaborations, and innovative campaigns. Tailored programmes in partnership with community groups also cater to groups with special needs. Beyond this, a key aspect of our mission involves nurturing a museum-going culture in present and future generations. We offer enriching activities for schools and families to spark creative thinking in young ones, and a regular line-up of lectures and workshops for visitors to deepen their understanding of our exhibitions and appreciation of art. This is complemented by an array of dining options and bespoke merchandise that position the Gallery as an inviting lifestyle destination. Together, these initiatives drew more than 444,300 visitors to the Gallery this year.
- 

ENGAGEMENT

LARGE-SCALE COMMUNITY AND PUBLIC FESTIVALS INVITED VISITORS TO EXPLORE THE GALLERY AND ITS COLLECTIONS IN DELIGHTFUL WAYS.

〰〰 We enjoyed a fun day out with family and friends at the Gallery's community open house. There were life-sized 3D artworks that were great photo opportunities, community art activities, tours for children and old school games as well as performances and dances! 〰〰

Esther Peh, *Common Grounds* visitor



Gallery Light to Night Festival featured a spectacular projection show, 60 programmes and 10 brand new installations, including Lily Tan's *Balloon Forest*. Lasting 47 days, it won the Singapore Book of Records' award for "Longest Duration Balloon Sculpture Display."



The Gallery's one millionth visitor, Ricky Chia, and his family being welcomed by Grace Fu, Minister for Culture, Community and Youth and Chong Siak Ching, Chief Executive Officer, National Gallery Singapore during *Common Grounds*.

〰〰 This was our first visit and we had so much fun! There were many interesting and engaging activities for the kids. We especially enjoyed *Balloon Forest* and the craft activities. 〰〰

Lita Sayrol,
Gallery Light to Night Festival visitor

ENGAGEMENT

The Istana Art Event, co-organised by the Gallery and National Heritage Board, offered engaging arts and cultural activities for families and children within the Istana grounds.

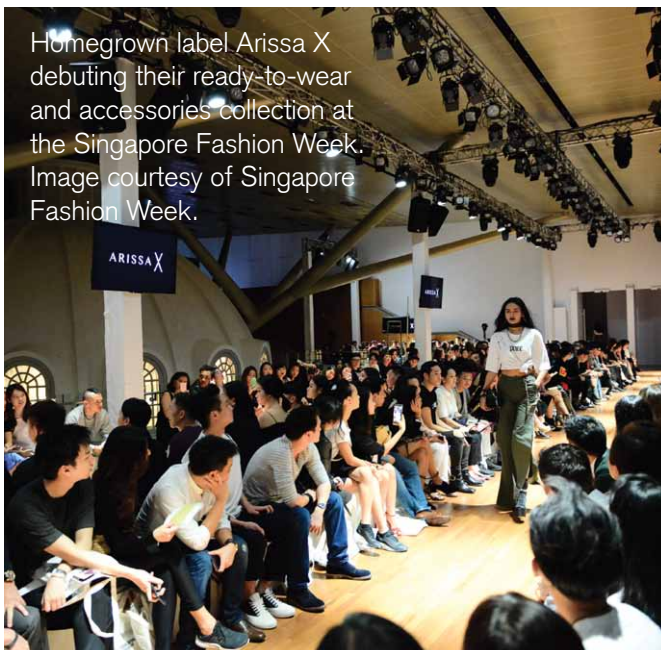


President Tony Tan Keng Yam viewing the winning art pieces and interacting with children who took part in an On-the-Spot Art Competition.

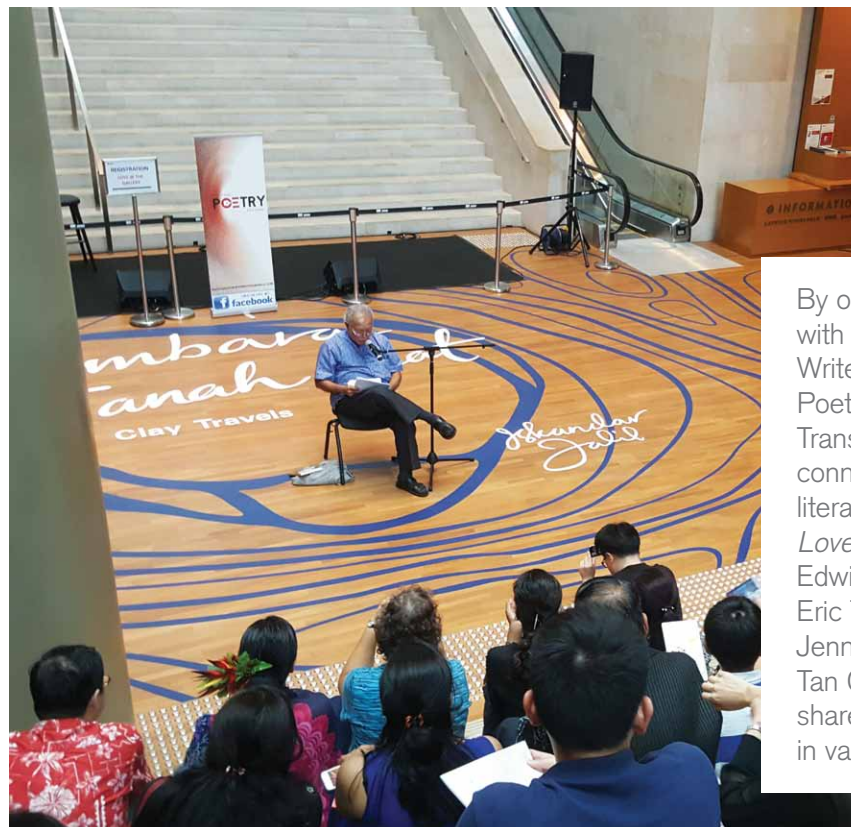


DIVERSE COLLABORATIONS DREW VISITORS WITH INTERESTS IN FASHION, FILM, MUSIC AND POETRY TO THE GALLERY.

Homegrown label Arissa X debuting their ready-to-wear and accessories collection at the Singapore Fashion Week. Image courtesy of Singapore Fashion Week.



As the Official Event Partner for Singapore Fashion Week, we showed how art and fashion converge. Five emerging talents were invited to design pieces inspired by the Gallery's collection, which were displayed at Gallery & Co.



By organising activities with the Singapore Writers Festival, National Poetry Festival and TranslateSingapore, we connected the visual and literary arts. During *Love @ the Gallery*, poets Edwin Thumboo, Eric Tinsay Valles, Jennifer Anne Champion, Tan Chee Lay and Lily Teo shared poems they wrote in various local languages.

Cultural Medallion winner and lauded poet Edwin Thumboo sharing poems with visitors at the Padang Atrium during *Love @ the Gallery*. Image courtesy of Poetry Festival (Singapore).

ENGAGEMENT

In celebration of Singapore's rich musical heritage, DBS and POSB banks launched *Singapore Rhapsodies*, a new concert series inviting students from 38 schools to perform on a Red Steinway Concert Grand Piano at the Singapore Courtyard. Providing an invaluable platform to showcase original compositions and popular local songs, the initiative complemented *Resonates With*, which presents live music performances at the Padang Atrium on weekends.



Students from Anglo-Chinese School performing at the inaugural *Singapore Rhapsodies* performance.

The Gallery commissioned five award-winning Southeast Asian film directors to create short films inspired by artworks in our collection. Titled *Art Through Our Eyes*, this anthology of shorts leveraged the emotive power of films to spark curiosity in Southeast Asian art.



Eugene Tan, Director, National Gallery Singapore leading a panel discussion in The Ngee Ann Kongsi Auditorium with the commissioned film directors—Apichatpong Weerasethakul, Joko Anwar, Eric Khoo, Brillante Mendoza and Ho Yuhang.

ENGAGEMENT

We provided a platform for regional films through *Painting with Light*, a film series which showcases a classic and contemporary title from one Southeast Asian country each month; and partnered with the Singapore International Film Festival to screen films from their Asian Vision and Silver Screen Awards categories.

Screened during
Painting with Light,
A River Changes Course
by Kalyanee Mam
explored the damage rapid
development has wrought
in her native Cambodia
on both a human and
environmental level.



INNOVATIVE PROGRAMMES AND CAMPAIGNS TOLD THE STORY OF SOUTHEAST ASIAN ART IN NEW WAYS.

Our *Gallery Light to Night Festival* marketing campaign roused public interest in the festival with a series of dance videos filmed along Orchard Road and in City Hall.



The theme of the videos mirrored the festival, exploring the contrasts between art and dance, technology and music, playing and exploring.

During Singapore Art Week 2017, visitors were given the rare chance to learn about the inner workings of the museum through behind-the-scenes tours of our Resource Centre and artwork handling areas, and a panel discussion led by our conservators.



One of the tours granted visitors exclusive access to the Prints and Drawing Room, where rare archival materials are housed.

ENGAGEMENT

ARTIST AND EMPIRE

(En)counter
Colonial Legacy

October 2016 – 26 March

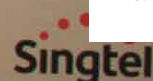
Organised by

NATIONAL GALLERY SINGAPORE

In association with
Tate Britain



Lead Sponsor



“ This was an exercise to invite the local public into an art institution for a fun-filled and easy-to-understand tour of its special exhibition... It was refreshing to see a member of the public engage with art from Britain’s past in the passionate manner shown by mrbrown. ”

Eva Wong, *Artist and Empire: Exclusive Tour* with mrbrown participant

Low Sze Wee, Director, Curatorial, Collections & Education, National Gallery Singapore and local blogger mrbrown led a tour of *Artist and Empire*. mrbrown also recorded an alternative and humorous tour of the exhibition with British High Commissioner Scott Wightman, which was available for free via the Gallery Explorer mobile app.

ENGAGEMENT



WE MADE SPECIAL NEEDS A PRIORITY, PARTNERING 79 COMMUNITY GROUPS TO DESIGN ART ACTIVITIES TO EMPOWER PEOPLE.



(from left) Ang Wee Gee, Chief Executive Officer, Keppel Land and Chong Siak Ching, Chief Executive Officer, National Gallery Singapore with Keppel Volunteers and beneficiaries at Keppel Centre for Art Education.

In a collaboration between Keppel Land and North West CDC, Keppel Volunteers hosted children from the North West *Care & Repair* Programme at the Keppel Centre for Art Education in 2016. This initiative aims to uplift the lives of beneficiaries through regular activities.



As part of DBS' Corporate Social Responsibility Day, 40 seniors from Thye Hua Kwan Moral Charities enjoyed a guided tour of the DBS Singapore Gallery followed by a hands-on collage-making workshop.

DBS volunteers and beneficiaries learning to make collages inspired by Choy Weng Yang's *Horizontals I* at the Rooftop Studios.

ENGAGEMENT

UOB organised tours for children from THK Family Centre (Bukit Panjang) and the Rainbow Centre, introducing them to key artworks in the UOB Southeast Asia Gallery, such as *Boschbrand* (Forest Fire) by Radeh Saleh and *Market at Marmot* by Louis Rollet.

UOB Heartbeat Volunteers and beneficiaries from THK Family Centre at the Supreme Court Foyer after the tour. Image courtesy of UOB.



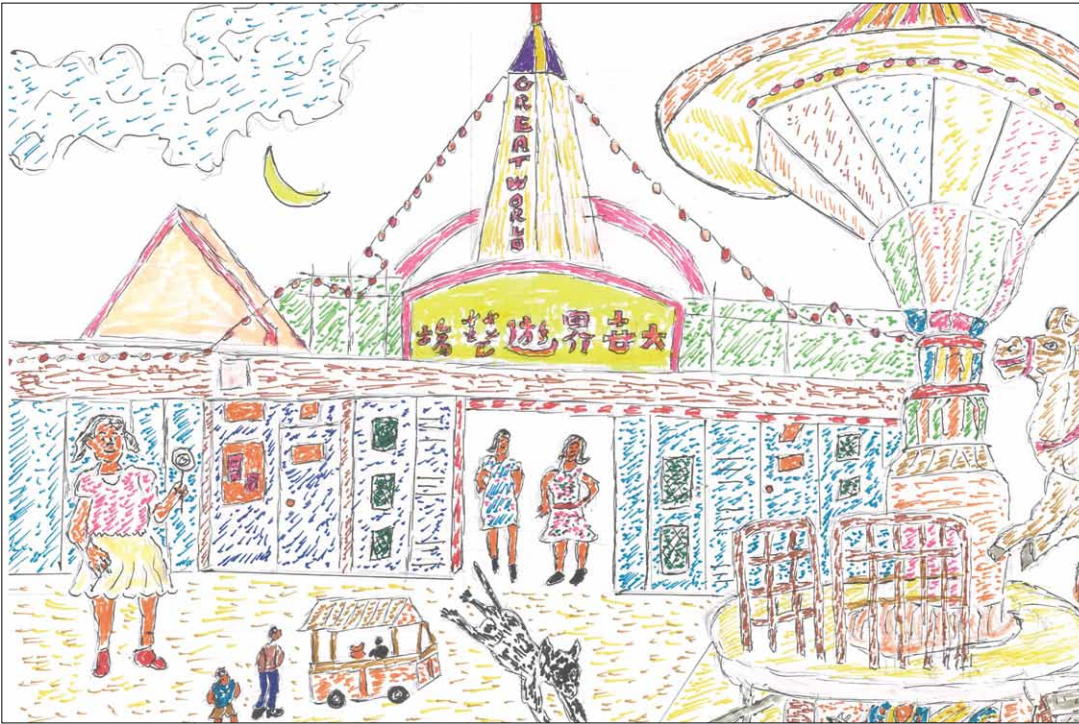
Deaf participants on a sign language tour of the DBS Singapore Gallery.



We organised tours of our permanent galleries in Singapore Sign Language to help special needs visitors engage with art, and prepared our docents to lead wheelchair-friendly tours around the Gallery.

“ We worked with National University Singapore Dementia Prevention Programme to guide seniors through the Gallery’s exhibitions as a form of art therapy. One of our first participants, 70-year-old Uncle Chan, was so inspired by the artworks he saw that he started drawing! ”

Gina Ang, Manager, Programmes,
National Gallery Singapore



A drawing by Uncle Chan depicting a vibrant and colourful outdoor carnival.

WE INTRODUCED ART TO YOUNG VISITORS THROUGH A SERIES OF REGULAR SCHOOL AND FAMILY PROGRAMMES.



Complementing our regular school tours, initiatives like the student ambassador programme provided a platform for students to deepen their understanding of visual art by teaching their peers and visitors about artworks in the Gallery.

Students from Kranji Secondary School share insights on artworks in the Gallery with their peers.

We position the Gallery and its collection as a vast resource for education by helping teachers bring art into the classroom. In conjunction with the Early Childhood Development Agency (ECDA), educators from childcare centres across Singapore learned about inquiry-based teaching and facilitating imaginative conversations with their students through art.



“These two learning journeys were an eye-opener for me! I learnt how to “look closely” and connect this to lessons in my own classroom.”

Mindy Foo, kindergarten teacher and ECDA Innovation Guidance Project participant

ENGAGEMENT

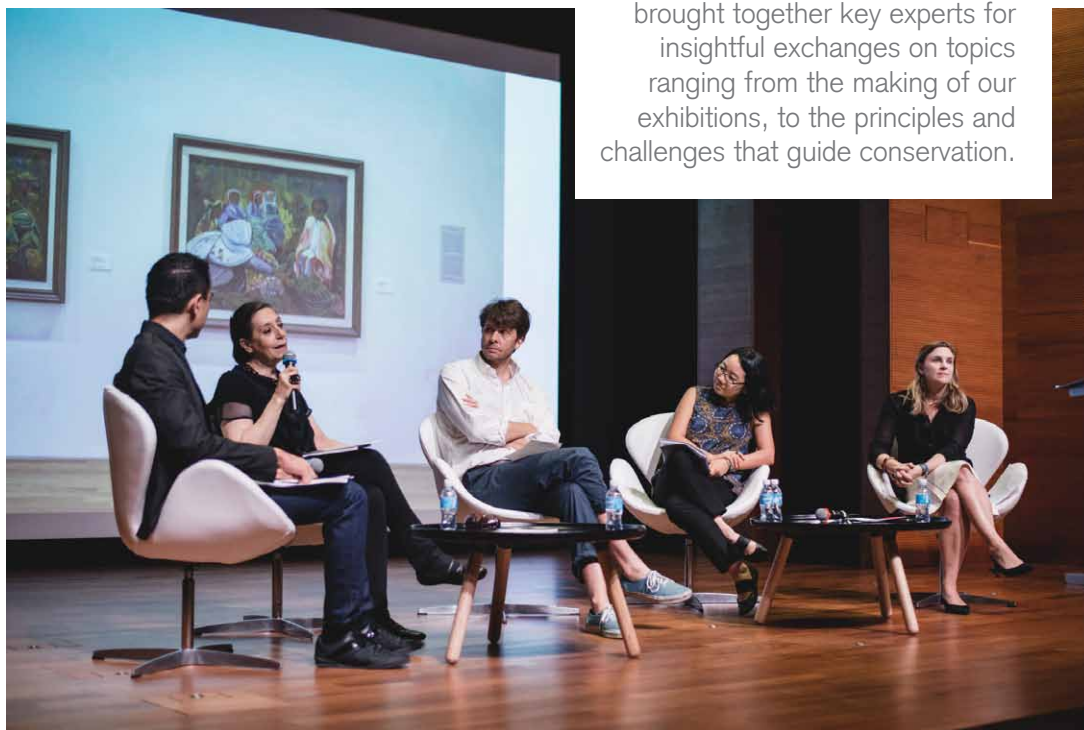


Our monthly *Family Weekends* programmes saw many new and returning families engaging with works in the long-term and special exhibitions through art making, guided observation, and storytelling.

The Gallery worked with storyteller, Kamini Ramachandran, and theatre group, ACT 3 Theatrics, to create the captivating *Stories in Art* programme. It invites families to sit in front of an artwork and participate in an interactive telling of folktales inspired by it.

ENGAGEMENT

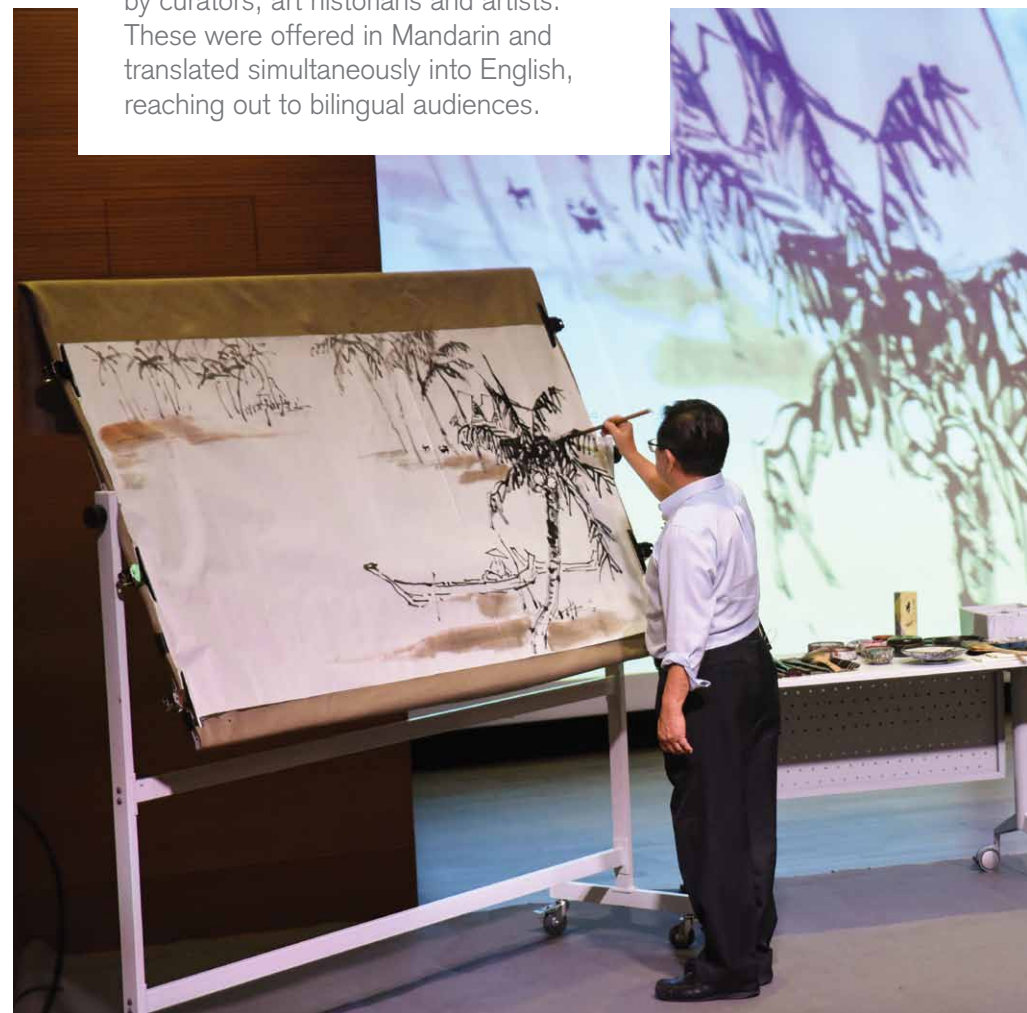
A SPECTRUM OF 60 TOURS, TALKS AND WORKSHOPS OFFERED DIFFERENT AVENUES FOR VISITORS TO EXPLORE OUR EXHIBITIONS.



Art forums and panel discussions brought together key experts for insightful exchanges on topics ranging from the making of our exhibitions, to the principles and challenges that guide conservation.

A panel of curators from the Gallery and Centre Pompidou share insights on the collaborative processes used to develop the exhibition *Reframing Modernism* during a discussion in The Ngee Ann Kongsi Auditorium.

The Ink Master Series explored the development of Chinese ink painting over past centuries through lectures presented by curators, art historians and artists. These were offered in Mandarin and translated simultaneously into English, reaching out to bilingual audiences.



In line with the Gallery's effort to work closely with the local art community, artist Nai Swee Leng was invited to give a live demonstration of Chinese ink painting during one of the *Ink Master Series* sessions.

ENGAGEMENT

A series of intimate Art Talks gave participants opportunities to hear from speakers such as Kartika Affandi, the daughter of Indonesia's foremost Expressionist painter Affandi; artists Tang Da Wu, Iskandar Jalil and Ong Kim Seng; filmmaker Royston Tan; and curator and scholar Dr Iftikhar Dadi.

“ I liked the interesting angle of the speaker’s approach and the rigorous analysis undertaken. ”

Ng Qi Siang, participant



Dr Christine Hudson presenting one of the free art talks organised in conjunction with *Artist and Empire: (En)countering Colonial Legacies*. She examined the creation and sustenance of the Raffles brand in Singapore.

Studio workshops led by artists and facilitators introduced participants to basic art-making techniques, and invited them to respond to our exhibitions’ themes.



Participants learning about the printmaking process by designing their own collagraph plates.

ENGAGEMENT

A WIDE SELECTION OF UNIQUE DINING OPTIONS AND ART-INSPIRED MERCHANDISE COMPLETE OUR VISITORS' EXPERIENCE.



Courtyard Café opened this year, adding local delicacies to our suite of dining options including Peranakan, French and Italian cuisine.

Inviting visitors to take home a piece of art, our museum shop launched a series of tote bags with the *Artist and Empire* exhibition. They were designed exclusively for Gallery & Co. by renowned artists Andrew Gilbert and The Singh Twins, whose works were featured in the exhibition.

THE YEAR ENDED WELL WITH AN ENCOURAGING VOTE OF CONFIDENCE THAT AFFIRMED OUR POSITION AS A VIBRANT TOURIST DESTINATION.

The Gallery received major awards “Best Attraction Experience” and “Breakthrough Contribution to Tourism” at the prestigious Singapore Tourism Awards in recognition of our ability to deliver a strong visitor experience.



From left to right: Chew Choon Seng, Chairman, Singapore Tourism Board (STB); Chong Siak Ching, Chief Executive Officer, National Gallery Singapore; President Tony Tan Keng Yam; and Lionel Yeo, Chief Executive, STB. Image courtesy of STB.

Our Gallery Host, Loke Chee Meng, was also honoured with an award for “Best Customer Service (Attractions).”



SUSTAINABILITY

TRANSFORMING FOR THE FUTURE

▫ The Gallery plays a vital role in fostering art appreciation in Singapore and the region. We see art as a bridge that illuminates the shared histories, cultures and identities between people, inspiring a stronger sense of belonging and pride. Art also has the power to spark curiosity and fire our imagination, helping to build a more inclusive and creative society. To ensure the Gallery endures for future generations, it is vital that we build strong and lasting connections with partners who resoundingly believe in our cause—our passionate volunteers, patrons and sponsors. While deepening these relationships, we also grow a community of advocates who can encourage fresh support of the Gallery. This secures an ongoing and reliable funding stream, which enables us to support, enhance and grow our collections, exhibitions and programmes. In this way, we are fulfilling our mission to be a museum of the people, for the people.



**WE FOSTERED A CULTURE OF
PATRONAGE BY BUILDING MEANINGFUL
AND LASTING CONNECTIONS WITH OUR
SPONSORS AND DONORS.**

We organised a Gallery Table event to share our vision and latest ventures with potential patrons, cultivating and growing our network of supporters.



Guests enjoying a sumptuous dinner at the Supreme Court Terrace.

SUSTAINABILITY



Our inaugural Gala Fundraiser demonstrated our sponsors' and donors' resounding belief in our cause. It was supported by 250 guests, 11 artist auction sponsors and 25 in-kind sponsors. Through their generosity, the Gallery raised S\$1.2 million from the evening.

HONOUR ROLL

WE WOULD LIKE TO THANK THE
FOLLOWING INDIVIDUALS AND
ORGANISATIONS FOR THEIR
GENEROUS SUPPORT THIS YEAR

DEVELOPMENT PARTNER



FOUNDING PARTNERS



PARTNER



INNOVATION PARTNER



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Bernard Sabrier

GALLERY'S CIRCLE

Bloomberg
Seah & Siak

COLLECTOR'S CIRCLE

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Hwang Yee Cheau & Teoh Teik Kee
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Loke Gim Tay
Pierre & Bolor Lorinet
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Pontiac Land Group
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Hwee Wai Cheng Susan
Iqbal and Maniza Jumabhoy
Abha and Ajai Kaul
Serene Keng
Ashok & Garima Lalwani
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Metropolitan Machinery Pte Ltd
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Masya S. Ong
Susan Peh
Bernadette A. Rankine
Michelangelo & Lourdes Samson
Sarah & Ben Teh
The Gallery Docents
Charmaine Wai
Paul Wan & Co Chartered Accountants Singapore
Woon Wui Jin
Ron Yeoh

ARTWORK DONOR

Dr and Mrs Ho Kee Hang
Ho Koon Sang
Karina Mochtar Apin
Dr Kenson Kwok
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Samsung Electronics Singapore
Swarovski
The Fullerton Hotel Singapore

OFFICIAL CHAMPAGNE

Perrier-Jouët

SUSTAINABILITY

WE EQUIPPED A POOL OF DEDICATED VOLUNTEERS TO ENGAGE WITH VISITORS THROUGH OUR BEST FRIENDS OF THE GALLERY (BFG) PROGRAMME.

Our rigorous training programme gave 192 docents the skills and knowledge to lead free tours of our exhibition. 40,400 visitors attended these tours.



Highly recommend joining one of the free guided tours—we thought the quality was superb. The guide was very knowledgeable and added a bit of history and colour to each of the pieces, which made the visit a lot more interesting.

Visitor

The Best Friends of the Gallery programme is a great effort to bring us volunteers closer as partners, and as the Gallery's family, to showcase the Gallery at its best to our visitors.

Amy Hoon, Volunteer



Volunteers at a BFG Appreciation Night held at the Supreme Court Terrace. They enjoyed dinner, a string quartet performance, craft activities and a personalised video by the Gallery staff thanking them for their contributions.

SUSTAINABILITY

WE DEVELOPED INITIATIVES TO DEEPEN OUR RELATIONSHIP WITH ART LOVERS AND ENCOURAGE THEM TO SUPPORT THE GALLERY.



Latiff Mohidin. *Pagodas II* (Pago-Pago Series). 1964. Oil on canvas. 99.4 x 99.2cm. Collection of National Gallery Singapore. This work of art has been adopted by BinjaiTree in memory of Chia Yew Kay and Tan Kim Siew.

“National Gallery Singapore is a must see and as a member, I get to be among the first to enjoy to the great variety of interesting events on offer!”

Dani J Jank, Gallery Insider

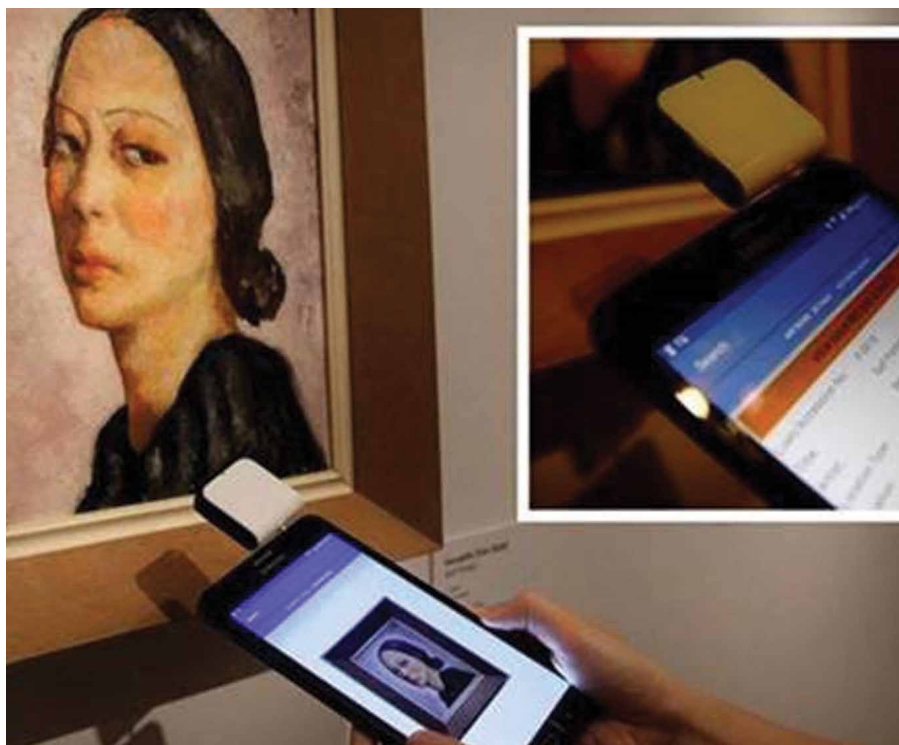


Our Art Adoption and Acquisition Programme offers art-enthusiasts the unique opportunity to adopt a key artwork in our collection, and have their name appear alongside it in perpetuity. The funds raised from this initiative are channelled towards the strengthening of our collection.

Our Gallery Insider Programme invited more than 4,200 art-loving individuals to support the Gallery as members who play a critical role in bringing our exhibitions and programmes to life. We nurture this community by offering them exclusive access to the Gallery throughout the year. In addition to after-hours tours and social nights, Insiders were treated to a spectacular view of New Year's Eve fireworks from the Padang Deck this year. Image courtesy of Smoke & Mirrors.

SUSTAINABILITY

WE HARNESSSED THE
POWER OF TECHNOLOGY
TO ANTICIPATE AND FACE
FUTURE CHALLENGES.



We became the first museum in Singapore to implement Radio Frequency Identification (RFID) to track and manage our growing collection. This groundbreaking technology makes it possible to instantly identify an artwork's physical location and view a record of its past movements. This ensures that our key assets are well catalogued and safeguarded for generations to come.

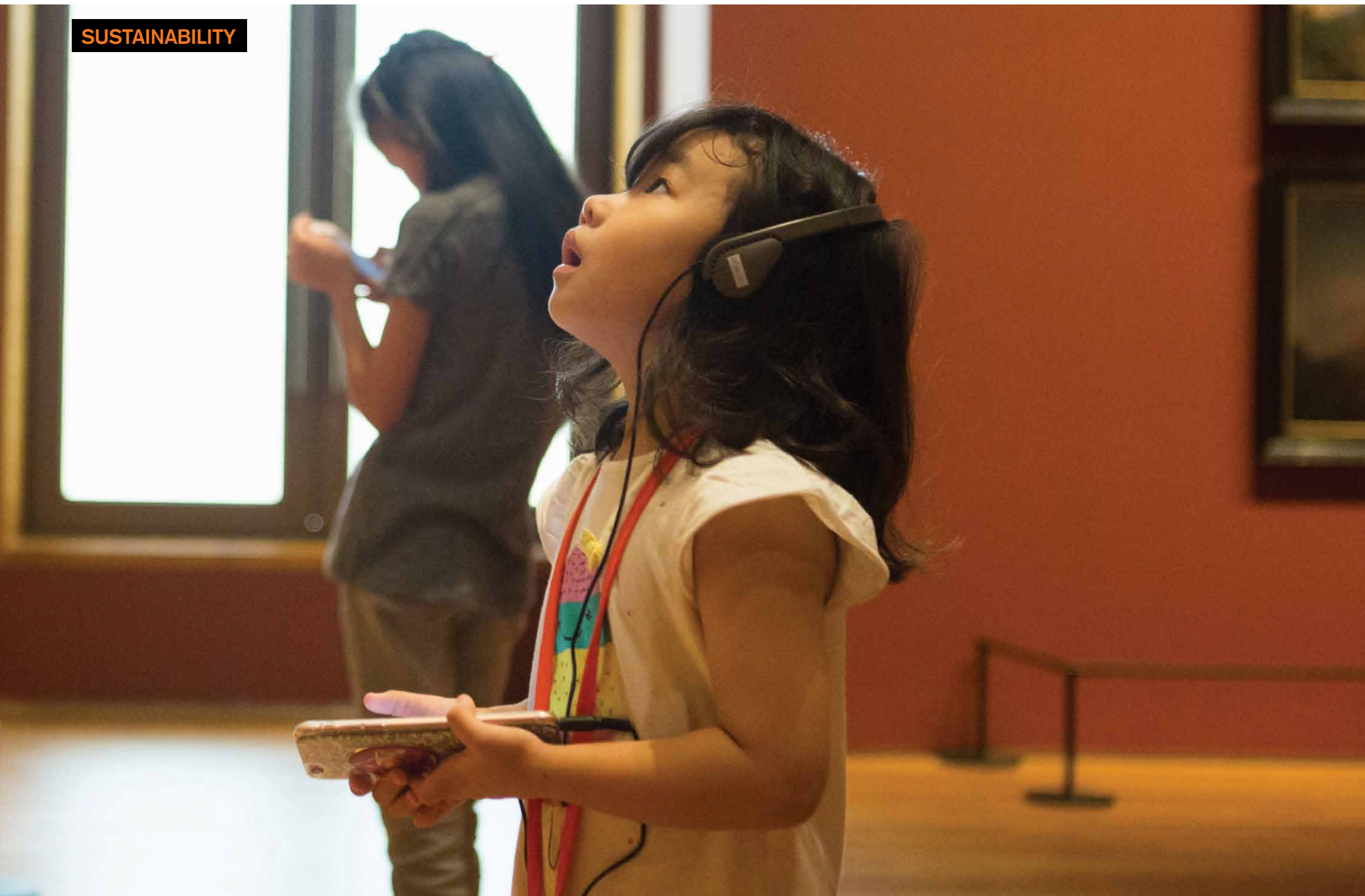
Artwork Management staff using a sensor-enabled tablet to retrieve artwork information for Georgette Chen's *Self Portrait* from its RFID tag.



Superseding traditional feedback forms, Co:Lab X implemented intelligent One2Ten kiosks throughout the Gallery that collect data to help us understand our visitors' changing needs. This enables us to optimise our resources by investing in initiatives that will resonate strongly with our visitors.

The Gallery formed a dedicated innovation team, Co:Lab X, to identify key areas to invest in that will exponentially grow our visitor base. Through careful trendwatching and analytics, the team gathers competitive intelligence to help develop the Gallery's business and outreach strategy.





CLOSING WORDS FROM THE CHIEF EXECUTIVE OFFICER AND DIRECTOR

〇〇 In the coming year,
we look forward to
sharing the region's
art with even wider
audiences and
providing fresh
perspectives in
partnership with
leading international
institutions. 〇〇



CLOSING WORDS FROM THE CHIEF EXECUTIVE OFFICER AND DIRECTOR

The past year was seminal for the Gallery: we celebrated our first-year anniversary, and welcomed more than 1.54 million visitors including families, students and community groups to a wealth of exhibitions and programmes. We hope that these initiatives will nurture a museum-going culture, as well as a strong sense of national identity and pride in Singapore. The Gallery was privileged to be bestowed three distinguished awards at the Singapore Tourism Awards. These affirmations spur us on the journey towards achieving our goals of artistic excellence, audience engagement and sustainability.

In the coming year, we look forward to sharing the region's art with even wider audiences and providing fresh perspectives in partnership with leading international institutions. The Gallery will present the first major retrospective of renowned Japanese artist Yayoi Kusama in Southeast Asia, and an exhibition bringing together key works of pioneering modern artists Juan Luna and Raden Saleh. This will open alongside a co-curated show with Musée d'Orsay, while some works in our collection will travel to the Centre Pompidou in Paris later in the year.

Making art accessible to all remains at the heart of our mission. Our weekend *Resonates With* series spotlighting local Singapore talents will continue to fill the Gallery with music, song and dance. Meanwhile, we will launch an inaugural *Gallery Children's Biennale* featuring ten interactive installations for the young and young at heart, and refresh the Keppel Centre for Art Education with a suite of new immersive spaces.

Our *Painting with Light* film series will also be expanded to a month-long festival showcasing international films on art.

Engaging our visitors in new ways includes harnessing the power of digital technology. We will debut *unrealised*, a unique virtual experience of three commissioned works made by local artists, accessible only via the Gallery Explorer app. These exhibitions and programmes reflect the kind of exciting line up we aim to always have.

None of this would have been possible without the strong support of our partners, patrons and donors. We thank each of you and hope that you will continue to journey with us as we strive to become a leading art institution that shares the art of Southeast Asia with the world and future generations.



CHONG SIAK CHING
Chief Executive Officer



EUGENE TAN
Director

BOARD OF DIRECTORS



HSIEH FU HUA
Chairman
National Gallery Singapore

Chairman
United Overseas Bank



CHONG SIAK CHING
Chief Executive Officer
National Gallery Singapore



JOSE ISIDRO N (LITO) CAMACHO
Managing Director and Vice Chairman
Asia Pacific & Country Chief Executive Officer
Singapore Credit Suisse



ROSA DANIEL
Deputy Secretary (Culture)
Ministry for Culture,
Community & Youth



CHEW CHOON SENG
Former Chairman,
Singapore Exchange Ltd. &
Singapore Tourism Board



JANE ITTOGI
Chair
Singapore Art Museum

BOARD OF DIRECTORS



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Pontiac Land Pte Ltd



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Chief Executive Officer
The Esplanade Co. Ltd.



DR KENSON KWOK
Founding Director (Honorary)
Asian Civilisations Museum &
Peranakan Museum



DR SURIANI SURATMAN
Senior Lecturer
Department of Malay Studies
National University of Singapore



KATHY LAI
Deputy Chief Executive Officer
IE Singapore

Former Chief Executive Officer
National Arts Council



WEE SIN THO
Senior Advisor
Office of the President
National University of Singapore

SENIOR MANAGEMENT



(From left to right)
KOLA LUU
Director
(Partnership Development)

DR EUGENE TAN
Director
(National Gallery Singapore)

CLARENCE TAN
Chief Information Officer

CHONG SIAK CHING
Chief Executive Officer

SUENNE MEGAN TAN
Director
(Audience Development
& Engagement)

TOH WEE CHENG
Head
(Finance)

CHRIS LEE
Chief Marketing Officer

LOW SZE WEE
Director
(Curatorial, Collections & Education)

(Not pictured)
ALBERT SEAH
Deputy Director
(Human Resource & Admin)

THE GALLERY FAMILY



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CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2017

CORPORATE INFORMATION

National Gallery Singapore (the "Gallery") was incorporated under the Companies Act, Cap 50 on 16 January 2009 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 (the "M&AA"). As a large IPC, the Gallery complies with the guidelines for Basic II, Enhanced and Advanced tiers of the Code of Governance (the "Code") issued by the Charity Council. The Gallery will submit the online Governance Evaluation checklist together with the audited accounts for the year to the Charity Portal (www.charities.gov.sg).

MEMBERS OF THE GALLERY

Prof Tommy Koh
Ms Yeoh Chee Yan
Mr Koh Seow Chuan

EXTERNAL AUDITORS

PricewaterhouseCoopers LLP

INTERNAL AUDITORS

Ernst & Young Advisory Pte Ltd

PANEL OF LEGAL ADVISORS

Hin Tat Augustine & Partners
RHT Law Taylor Wessing
Wong Partnership

PRINCIPAL BANKER

DBS Bank Limited

COMPANY SECRETARY

Ms Claire Tham Li Mei, Hin Tat Augustine & Partners

CHARITY STATUS

Charity Registration No.
200900977G

Charity Registration Date:
7 January 2010

IPC STATUS

Effective Period:
14 November 2015 to 30 November 2018

Constitution
Company limited by guarantee

Incorporation Date: 16 January 2009

UEN: 200900977G

REGISTERED ADDRESS

1 St. Andrew's Road #01-01 Singapore 178957
Tel: (65) 6690 9401 Fax: (65) 6690 9404
Email: info@nationalgallery.sg
Website: www.nationalgallery.sg

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2017

1. BOARD GOVERNANCE

1.1 Board Composition and Roles

The Board of Directors (the "Board") comprises thirteen directors, one of whom is an executive director and two of the directors are representatives from Ministry of Culture, Community and Youth (MCCY), National Arts Council (NAC) and National Heritage Board (NHB). The Board members, except for the executive director who is the CEO of the Gallery, do not receive any remuneration for their services.

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

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

The roles of the Chairman and CEO are separate and the Chairman is responsible for leading the Board and facilitating its effectiveness. He promotes high standards of governance and is free to act independently in the best interests of the Gallery. The CEO is responsible for the business direction and operational decisions of the Gallery. The Board has ready access to CEO and the Management team, as well as the Gallery's internal and external auditors.

Board's term is reviewed every two years and directors are appointed by the Minister. A formal letter is given to each director upon his appointment. The Gallery conducts Board induction for new directors to familiarise them with the business activities, strategic direction and governance of the Gallery. Each director is given a copy of the Gallery's M&AA, which sets the directors' duties and obligations, and a Board handbook that contains the organisation structure, board governance and code of ethics, is also provided to every director. A tour of the Gallery's exhibitions is also arranged to enable the directors have a better understanding of the Gallery's core activities.

The Board brings with them a broad range of key competencies in the areas of strategic planning, investment, banking, legal, arts management, tourism, real estate, academia, public administration and fundraising. The Nomination and Remuneration Committee (NRC) reviews and makes recommendations to the Board on any other competencies which it thinks are necessary to have on Board.

The current Board is appointed on 1 July 2017, for a two-year term. Jane Ittogi, Kathy Lai Sou Tien and Puah Tuan Soon Benson, retired on 30 June 2017. Four new members, Chang Hwee Nee, Jennie Chua, Shareen Khattar and Apinan Poshyananda, joined the Board on 1 July 2017. The list of Board members as at the date of this report is as follows:

Name	Designation	Date
Hsieh Fu Hua	Chairman	Reappointed on 1 Jul 2017
Jose Isidro Navato Camacho	Member	Reappointed on 1 Jul 2017
Chang Hwee Nee	Member	Appointed on 1 Jul 2017
Chen Huey Rosa	Member	Reappointed on 1 Jul 2017
Chew Choon Seng	Member	Reappointed on 1 Jul 2017
Chong Siak Ching	Member	Reappointed on 1 Jul 2017

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2017

1. BOARD GOVERNANCE *(continued)*

1.1 Board Composition and Roles *(continued)*

Name	Designation	Date
Jennie Chua	Member	Appointed on 1 Jul 2017
Shareen Khattar	Member	Appointed on 1 Jul 2017
Kwee Liong Seen	Member	Reappointed on 1 Jul 2017
Kwok Kenson	Member	Reappointed on 1 Jul 2017
Apinan Poshyananda	Member	Appointed on 1 Jul 2017
Suriani Binti Suratman	Member	Reappointed on 1 Jul 2017
Wee Sin Tho	Member	Reappointed on 1 Jul 2017

1.2 Board Committees

The Board has delegated specific responsibilities to Board committees and each committee has its own terms of reference which are approved by the Board. The composition of the committees is structured to ensure an equitable distribution of responsibilities among directors. Decisions made at the committees' meetings are updated at Board meetings by the respective Chairmen of the committees. Minutes of these meetings are also circulated at every Board meeting.

1.2.1 Executive Committee (EXCO)

The EXCO assists the Board in the stewardship and oversight of the Gallery and exercises such powers and/or functions on behalf of the Board on matters that have been specifically delegated to the EXCO. The EXCO identifies and drives strategic issues for the Board, working closely with the Management team, including approval of annual corporate strategy and budget allocation.

Two members, Jane Ittogi and Puah Tuan Soon Benson, retired on 30 June 2017.

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

Name	Designation	Date
Hsieh Fu Hua	Chairman	Reappointed on 1 Jul 2017
Jose Isidro Navato Camacho	Member	Reappointed on 1 Jul 2017
Chew Choon Seng	Member	Appointed on 1 Jul 2017
Chong Siak Ching	Member	Reappointed on 1 Jul 2017
Kwee Liong Seen	Member	Reappointed on 1 Jul 2017

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2017

1. BOARD GOVERNANCE *(continued)*

1.2.2 Nomination and Remuneration Committee (NRC)

The NRC comprises four non-executive and independent directors. The NRC makes recommendations to the Board and management on all appointments and re-appointments of the Board, as well as reviews and endorses the remuneration policy of the Gallery and the appointment and remuneration of key positions.

Two members, Jane Ittogi and Puah Tuan Soon Benson, retired on 30 June 2017. Committee members in office as at the date of this report are listed as follows:

Name	Designation	Date
Hsieh Fu Hua	Chairman	Reappointed on 1 Jul 2017
Jose Isidro Navato Camacho	Member	Reappointed on 1 Jul 2017
Chew Choon Seng	Member	Appointed on 1 Jul 2017
Kwee Liong Seen	Member	Reappointed on 1 Jul 2017

1.2.3 Audit Committee (AC)

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

The Chairman, Puah Tuan Soon Benson who has chaired AC since 25 July 2013, retired on 30 June 2017. Two members, Kyle Lee and Kathy Lai Sou Tien, retired on 4 July 2016 and 30 June 2017 respectively. Committee members in office as at the date of this report are listed as follows:

Name	Designation	Date
Wee Sin Tho	Chairman	Appointed on 1 Jul 2017 (member since 1 Aug 2014)
Chang Hwee Nee	Member	Appointed on 1 Jul 2017
Chen Huey Rosa	Member	Reappointed on 1 Jul 2017
Jennie Chua	Member	Appointed on 1 Jul 2017
Yeo Lian Sim <i>Special Advisor</i> <i>Singapore Exchange</i>	Member	Reappointed on 1 Jul 2017

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2017

1. BOARD GOVERNANCE *(continued)*

1.2.3 Audit Committee (AC) *(continued)*

The AC reviews the system of internal control, management of business risks and the audit process. The committee has full access to and cooperation of the Gallery management, as well as direct access to the external and internal auditors in investigation of any matter within the terms of reference.

The AC reviews and approves the audit plans of the external and internal auditors to ensure sufficient resources are allocated to address the key business risk areas.

The AC also addresses all whistle-blowing feedback and ensures prompt investigation and follow-up by management.

Internal controls, both operational and compliance, as well as business and financial risks management policies, are reviewed annually to ensure their effectiveness. The reviews, which may be carried out by the external and/or internal auditors, is conducted at least annually. The AC appraises and reports to the Board on the audits undertaken by the external and internal auditors, and advises the Board on the adequacy of disclosure of information as well as the appropriateness and quality of the system of management and internal controls.

The Gallery adopts a strategic Enterprise Risk Management (ERM) process that includes an annual exercise to identify the organization's key risks. Top-tier risks, guided by the Gallery's risk appetites, are captured and monitored through an updated risk register by the ERM Committee and Risk Champions. The Gallery's broad risk areas cover strategic, operations, financial and compliance. Quarterly risk reviews are conducted and updated to the AC.

The ERM Committee, together with the Risk Champions and Control Owners, play a critical role in managing the organization's risks. Controls are updated regularly to ensure that they address the keys risks to an appropriate level. For example, during the pre-opening phase, much emphasis was on the controls in place to ensure building and operational readiness.

Members of the AC are appointed for a period of two years, unless otherwise determined by the Board. The Chairman can serve a maximum term of four consecutive years. Further reappointment to the AC can be considered after a lapse of at least one year.

1.2.4 Project Development Committee (PDC)

The PDC was dissolved during the financial year, after its final meeting on 12 July 2016 to discuss the final accounts of the Development Project. The Committee assisted the Board in reviewing and providing guidance on all matters relating to the Development Project, such as its construction progress, contract administration, project and exhibition planning and design, project-financial matters, and the system of audits and risk management.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2017

1. BOARD GOVERNANCE *(continued)*

1.2.4 Project Development Committee (PDC) *(continued)*

Mr Seah Choo Meng and Mr Tan Kian Huay continue to advise the Gallery on project matters after the dissolution of the PDC.

Committee members in office prior to the dissolution are listed as follows:

Name	Designation	Date of Retirement
Koh Seow Chuan <i>Founding Chairman</i> <i>National Gallery Singapore</i>	Chairman	12 Jul 2016
Chong Siak Ching	Deputy Chairman	12 Jul 2016
Lee Chuan Seng <i>Emeritus Chairman</i> <i>Beca Asia</i>	Member	12 Jul 2016
Seah Choo Meng <i>Senior Advisor, GCEO's Office</i> <i>Surbana Jurong Private Limited</i>	Member	12 Jul 2016
Tan Kian Huay <i>Director</i> <i>Mercatus, Co-operative Limited</i>	Member	12 Jul 2016
Teh Hee Seang <i>Chairman</i> <i>TY Lin International Pte Ltd</i>	Member	12 Jul 2016
Raymond Woo <i>Principal Architect</i> <i>Raymond Woo & Associates Architects</i>	Member	12 Jul 2016

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2017

1. BOARD GOVERNANCE *(continued)*

1.2.5 Acquisition Committee

The Acquisition Committee advises on matters relating to artwork purchase and donation, as well as the Gallery's collection strategy, in line with the Gallery's policies and overall priorities. The Committee provides advice on the Gallery's collection strategy and on how to strengthen the Gallery's collection, as well as to ensure that procedures established by the National Collection Division under the National Heritage Board, are adhered to.

For good governance, the Committee does not include officers or management of the NHB or the relevant museums, so that the Committee can give independent advice.

Proposed acquisition will be presented to the Acquisition Committee members at the meeting through photographs, photocopies or other forms of illustrations, and decisions are made by all members present at the meeting. There is a protocol for any conflict of interest relating to the proposed acquisition where the Committee member in question must excuse himself from deliberating on that particular acquisition.

Two members, Suriani Binti Suratman and Somporn Rodboon, retired on 30 June 2017. Committee members in office as at the date of this report are listed as follows:

Name	Designation	Date
Jose Isidro Navato Camacho	Chairman	Reappointed on 1 Jul 2017
Joselina Cruz <i>Director and Curator Museum of Contemporary Art and Design (MCAD), De La Salle-College of Saint Benilde, Manila</i>	Member	Appointed on 1 Jul 2017
Shareen Khattar	Member	Reappointed on 1 Jul 2017
Kwok Kenson	Member	Reappointed on 1 Jul 2017
Ahmad Mashadi <i>Head NUS Museum</i>	Member	Reappointed on 1 Jul 2017
Mikke Susanto <i>Lecturer, Independent Curator & Curatorial Consultant for the Republic of Indonesia Presidential Palace Art Collections</i>	Member	Appointed on 1 Jul 2017
Teo Han Wue <i>Independent Curator, Art Writer and Editor</i>	Member	Reappointed on 1 Jul 2017

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2017

1. BOARD GOVERNANCE *(continued)*

1.2.6 Development Committee (DC)

The DC assists the Board in overseeing and providing strategic direction in the Gallery's fundraising activities and in ensuring that good governance is in place in respect of all fundraising activities, particularly with regards to transparency, ethics and upholding public's confidence in the cause of the Gallery.

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

Name	Designation	Date
Kwee Liong Seen	Chairman	Reappointed on 1 Jul 2017
Jose Isidro Navato Camacho	Member	Reappointed on 1 Jul 2017
Chong Siak Ching	Member	Reappointed on 1 Jul 2017
Jennie Chua	Member	Appointed on 1 Jul 2017
Shareen Khattar	Member	Appointed on 1 Jul 2017
Kwok Kenson	Member	Reappointed on 1 Jul 2017
Wee Sin Tho	Member	Reappointed on 1 Jul 2017

In the financial year ended 31 March 2017, DC has reviewed the following key Development Policies and Programmes:

- Corporate Patron Programme
- Revision to Individual Patron Programme
- Art Adoption Crowdfunding Programme
- Naming Opportunities and Naming Acknowledgements Policy
- Capital Campaign Roadmap
- Fundraising Campaign Strategy
- Gift Acceptance Policy

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2017

1. BOARD GOVERNANCE *(continued)*

1.2.7 Investment Committee (IC)

The IC assists the Board to guide the management in setting the investment strategy of the Gallery Funds and monitoring the performance of the investment portfolio relative to benchmarks. The money will be invested via a fund manager according to Gallery's investment objectives and guidelines.

In October 2016, the Gallery has appointed Fullerton Fund Management Company Ltd ("Fullerton") as the fund manager.

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

Name	Designation	Date
Wee Sin Tho	Chairman	Reappointed on 1 Jul 2017
Jose Isidro Navato Camacho	Member	Reappointed on 1 Jul 2017
Nicolas Kong <i>Chief Investment Officer</i> <i>Investment Office</i> <i>National University Singapore</i>	Member	Reappointed on 1 Jul 2017
Phoon Chiong Tuck <i>Head of Fixed Income</i> <i>Lion Global Investors</i>	Member	Reappointed on 1 Jul 2017

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2017

1. BOARD GOVERNANCE *(continued)*

1.3 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 directors and co-opted members during these meetings is as follows:

Attendance at Board and Board Committees Meetings for Financial Year ended 31 Mar 2017																			
Board Directors	Date of First Appointment to Board	Date of Last Re-Appointment	Date of Retirement	Board		Executive Committee		Nomination & Remuneration Committee		Audit Committee		Development Committee		Acquisition Committee		Investment Committee		Project Development Committee	
				Number of Meetings															
				Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Hsieh Fu Hua	01 Apr 2009	01 Jul 2017	–	5	5	5	5	4	4	–	–	–	–	–	–	–	–	–	–
Jose Isidro Navato Camacho	01 Jul 2013	01 Jul 2017	–	5	4	5	3	4	2	–	–	4	2	4	4	2	2	–	–
Chen Huey Rosa	01 Mar 2013	01 Jul 2017	–	5	2	–	–	–	–	3	2	–	–	–	–	–	–	–	–
Chew Choon Seng	01 Jan 2015	01 Jul 2017	–	5	4	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Chong Siak Ching	15 Oct 2012	01 Jul 2017	–	5	5	5	5	–	–	–	–	4	4	–	–	–	–	1	1
Jane Ittogi	01 Apr 2009	01 Jul 2015	30 Jun 2017	5	2	5	2	4	2	–	–	–	–	–	–	–	–	–	–
Kwee Liong Seen	01 Jul 2011	01 Jul 2017	–	5	1	5	5	4	4	–	–	4	4	–	–	–	–	–	–
Kwok Kenson	01 Jul 2013	01 Jul 2017	–	5	5	–	–	–	–	–	–	4	3	4	4	–	–	–	–
Kathy Lai Sou Tien	01 Dec 2013	01 Jul 2015	30 Jun 2017	5	5	–	–	–	–	3	3	–	–	–	–	–	–	–	–
Puah Tuan Soon Benson	01 Aug 2009	01 Jul 2015	30 Jun 2017	5	4	5	3	4	3	3	3	–	–	–	–	–	–	–	–
Suriani Bte Suratman	01 Jul 2011	01 Jul 2017	–	5	4	–	–	–	–	–	–	–	–	4	3	–	–	–	–
Wee Sin Tho	01 Jul 2013	01 Jul 2017	–	5	2	–	–	–	–	3	3	4	3	–	–	2	2	–	–

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2017

1. BOARD GOVERNANCE *(continued)*

1.3 Board and Board Committees Meetings *(continued)*

Attendance at Board and Board Committees Meetings for Financial Year ended 31 Mar 2017																			
Co-Opted Members	Date of First Appointment to Board	"Date of Last Re-Appointment"	Date of Retirement	Board		Executive Committee		Nomination & Remuneration Committee		Audit Committee		Development Committee		Acquisition Committee		Investment Committee		Project Development Committee	
				Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Yeo Lian Sim	25 Jul 2013	01 Jul 2017	–	–	–	–	–	–	–	3	3	–	–	–	–	–	–	–	–
Kyle Lee	25 Jul 2013	01 Jul 2015	04 Jul 2016	–	–	–	–	–	–	1	1	–	–	–	–	–	–	–	–
Shareen Khattar	25 Jul 2013	01 Jul 2017	–	–	–	–	–	–	–	–	–	–	–	4	3	–	–	–	–
Ahmad Mashadi	25 Jul 2013	01 Jul 2017	–	–	–	–	–	–	–	–	–	–	–	4	1	–	–	–	–
Teo Han Wue	16 Jan 2009	01 Jul 2017	–	–	–	–	–	–	–	–	–	–	–	4	4	–	–	–	–
Somporn Rodboon	25 Jul 2013	01 Jul 2015	30 Jun 2017	–	–	–	–	–	–	–	–	–	–	4	4	–	–	–	–
Phoon Chiong Tuck	16 Jul 2015	01 Jul 2017	–	–	–	–	–	–	–	–	–	–	–	–	–	2	2	–	–
Nicholas Kong	16 Jul 2015	01 Jul 2017	–	–	–	–	–	–	–	–	–	–	–	–	–	2	1	–	–
Koh Seow Chuan	01 Jun 2012	01 Jul 2015	12 Jul 2016	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	1
Lee Chuan Seng	25 Jul 2013	01 Jul 2015	12 Jul 2016	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	1
Seah Choo Meng	01 Jun 2012	01 Jul 2015	12 Jul 2016	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	1
Tan Kian Huay	01 Feb 2013	01 Jul 2015	12 Jul 2016	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	1
Teh Hee Seang	01 Jun 2012	01 Jul 2015	12 Jul 2016	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	0
Raymond Woo	01 Jun 2012	01 Jul 2015	12 Jul 2016	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2017

2. CONFLICT OF INTEREST

The Gallery'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.

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

3. STRATEGIC PLANNING

The vision and mission of the Gallery are clearly articulated, reviewed and approved by the Board. They are also shared on the Charity Portal for public viewing. The Board has endorsed the Gallery's corporate strategy for the short-term till year 2020 ("Vision 2020") which is supporting the Gallery's vision and mission. The Gallery uses the Balanced Scorecard as a strategic development and management framework.

4. PROGRAMME MANAGEMENT

The Gallery plans its public programme in line with the mission and vision of the Gallery. Programmes are planned closely with the exhibition themes with the aim to increase audience engagement. Participants' feedback from programmes is collected through feedback forms at end of the programmes for learning and improvement.

5. HUMAN RESOURCE MANAGEMENT

The Gallery's approach towards human capital is guided by the Gallery's Vision 2020. The Gallery seeks to attract and compete for top talents across all markets, retain them through a fair and competitive pay package, and provide career progression through a structured developmental programme so as to ensure a pipeline of competent successors who are passionate about the arts.

The Gallery has committed to create a fair and inclusive workplace through its pledge with the Tripartite Alliance for Fair & Progressive Employment Practices (TAFEP). In addition, the Human Resource Philosophy, Appraisal and Rewards Framework, and appointment of key management positions are guided by the Nomination & Remuneration Committee.

The Gallery recognizes and promotes increasing diversity in the workplace. In line with the Gallery's commitment to strive towards creating a favourable working environment, the Grievance Handling Procedure aims to provide an avenue for employees to raise concerns and grievances and offer reassurance that equality and fairness would be safeguarded in the mediation process. For more serious observations, there is an additional feedback channel via the Whistleblowing policy.

The Gallery is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud. As part of good governance, the Gallery has put in place a Gift Declaration Policy which provides employees with clear and defined guidelines on the acceptance of gifts and hospitality. The Gallery also sends out half yearly reminders to all employees on the Conflict of Interest (COI) Policy and the need to make a declaration should a potential COI situation arises. In addition, the Gallery takes a stringent view on all external engagement, outside employment and business interests that may directly or indirectly result in a conflict of interest situation.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2017

6. FINANCIAL MANAGEMENT AND CONTROLS

6.1 Operational Controls

The Gallery has, in place, a set of internal controls in the key operational areas. These controls are reviewed from time to time to assess their effectiveness and relevance.

6.2 Budget Planning and Monitoring

The Board approves the annual budget for the Gallery and is updated quarterly on the financial status of the Gallery.

6.3 Capital Asset Management

A fixed assets register is maintained to account for the acquisition, use and disposal of fixed assets. The assets are tagged, and physical confirmation of the assets is performed periodically.

6.4 Reserves Management

The Gallery has a Reserve Management Policy to ensure adequate reserves for long-term financial sustainability and to meet unexpected contingency funding needs. Reserve is the part of the Gallery's income funds that is freely available for its operating purposes. Over time, there could be cumulative surplus reserves being built up when grant and operating revenues exceed the Gallery's annual expenditure. The cumulative reserves together with the interest and investment income generated can be drawn upon for operating purposes such as to fund any deficit or the Board can designate reserves to be used for non-operating purposes including special projects that further the Gallery'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.

Reserves are placed in short term bank deposits with financial institutions which have good credit rating and that are incorporated in Singapore. Placement in fixed deposits is approved by CEO. Any proposed investments other than placement in fixed deposits, must be approved by the Board or a committee appointed by the Board.

With the appointment of the fund manager in October 2016, the Board approved the investment of part of the reserves to be managed by Fullerton Management Company Ltd. Initial investment amount was \$40 million.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2017

7. FUNDRAISING PRACTICES

The Gallery does not actively pursue fund raising from the general public. The Gallery seeks the help of corporations, foundations and individuals to support the Gallery in carrying out our mission. With the generous support from our donors, we are able to collect, research and present art from Southeast Asia to our audience. Donors have also supported us by making art education and programming accessible to the general public.

Through our partnership and sponsorship programme, art acquisition and adoption programme and patron programme, donors can either make an unrestricted donation to support the Gallery's mission generally or a restricted donation to fund selected exhibitions, programming and artwork acquisition.

All donations are sponsorships are cultivated by and channelled through the Partnership Development Division with strategic guidance provided by DC. Our fund raising policies are developed to be in line with best practices promoted by the office of the Commissioner of Charities. We are careful to ensure that support from donors and sponsors does not compromise the independence and integrity of our exhibitions and programmes. We also caution that any products and services provided by sponsors on an in-kind basis are not seen as endorsement by the Gallery.

Impact of donor's support are shared and peppered throughout relevant section of the Annual Report.

8. DISCLOSURE AND TRANSPARENCY

The Annual Report of the Gallery is published on our website at www.nationalgallery.sg. Non-executive directors do not receive any remuneration. In accordance with the Code, the remuneration of key management staff is disclosed, starting from a base of \$100,000 and in incremental bands of \$100,000 thereafter. Please refer to Note 18 of the Financial Statements, The Gallery has disclosed the remuneration of the entire key management team, beyond the three highest paid staff as required by the Code.

9. PUBLIC IMAGE

The Gallery's exhibitions, programmes and activities are published on our various online and offline media platforms including our website, monthly electronic direct mailer, quarterly Gallery Guide, marketing brochures, on-site posters and multimedia screens, indoor and outdoor banners, press and out-of-home advertisements, corporate collaterals and social media pages such as Facebook, Instagram and Twitter. The Gallery's Marketing & Communications department also covers the Gallery's broad government and stakeholder relations, media relations, board communications, issues management, crisis communications, development of corporate collaterals such as our annual report, corporate kit, public and media feedback channels/inbox and coordination and management of filming and photography requests. The department also actively tracks the Gallery's online and offline press coverage and social media traction, overall coverage tonality, spread of coverage (e.g. international, local, programme-specific).

DIRECTORS' STATEMENT

For the financial year ended 31 March 2017

The directors present their statement to the members together with the audited financial statements for the financial year ended 31 March 2017.

In the opinion of the directors,

- (a) the financial statements as set out on pages 86 to 112 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2017 and the financial performance, changes in equity 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:

Hsieh Fu Hua
Jose Isidro Navato Camacho
Chang Hwee Nee
Chen Huey Rosa
Chew Choon Seng
Chong Siak Ching
Jennie Chua
Shareen Khattar
Kwee Liong Seen
Kwok Kenson
Apinan Poshyananda
Suriani Binti Suratman
Wee Sin Tho

The following directors have retired from the Board at the end of their term on 30 June 2017:

Jane Ittogi
Kathy Lai Sou Tien
Puah Tuan Soon Benson

DIRECTORS' STATEMENT

For the financial year ended 31 March 2017

PRINCIPAL ACTIVITIES

The Company is registered as a charity under the Charities Act, Chapter 37.

The objectives of the charity are to research and exhibit Southeast Asian artworks and promote Singapore and Southeast Asian art for the enjoyment of all. The Company will play an active and leading role in developing and fostering visual arts in Singapore to inspire and engage our people and neighbours, creating a dialogue between the art of Singapore, Southeast Asia and the world.

As at the date of this report, the Company has a Board comprising thirteen (13) Directors. The Board has delegated specific responsibilities to six (6) committees, namely the Executive Committee, Nomination & Remuneration Committee, Acquisition Committee, Audit Committee, Development Committee and Investment Committee.

The assets of the charity consist mainly cash held as working capital of the Company. The charity utilised the cash to develop exciting content and programmes to engage our audiences through different touchpoints. The Company aims to capture the artistic spirit of Singapore and Southeast Asia. By sharing stories of our region's unique art within the global context, the Company seeks to be a leading visual arts institution that inspires and engages our people and our neighbours, creating a dialogue between the art of Singapore, Southeast Asia and the world. At the same time, the Company will partner with reputable institutions, collectors and artists from all over the world to co-curate exhibitions, co-develop programmes, and develop joint research projects.

REVIEW OF ACTIVITIES DURING THE FINANCIAL YEAR

In the financial year from 1 April 2016 to 31 March 2017, the Company (herein known as "the Gallery") went through an eventful first year of operations after its grand opening in November 2015. This year, the Gallery focused its efforts in bringing art to the people in an engaging way. Through its rich collection of Southeast Asian art, the Gallery shared narratives of Singapore and Southeast Asian art history, shaping perspectives on how art can be inspiring and relevant.

The financial year began with the opening of *Reframing Modernism*, the Gallery's first international exhibition at the Singtel Special Exhibition Gallery. The exhibition was co-organised and co-curated with France's Centre Pompidou and showcases modern masterpieces from its collection alongside major works from Southeast Asia.

On 29 April 2016, *Gallery After Hours*, a night of music, drinks and art was held at the Padang Atrium. Stellar names in electronic music such as Inch Chua, Evanturetime and Linying entertained thousands of visitors streaming through the exhibitions.

In June 2016, the Gallery held two weekends of Common Grounds, an "open house" which catered to multi-generational families and the community-at-large. During the weekend of 11-12 June 2016 close to 15,000 visitors enjoyed free access and guided tours to all exhibitions in the Gallery, pop-up market stalls, photographs against life-size 3D painting backdrops and fusion music performances. On 25-26 June 2016, the Gallery held an encore edition of *Common Grounds* due to popular demand.

On 18 June 2016, the Gallery welcomed Ricky Chia, and his family, as the millionth visitor of the Gallery since its opening on 24 November 2015. The milestone was celebrated with Minister for Culture, Community and Youth, Grace Fu, presenting them with a gift pack that entitled the group to an exclusive private tour and VIP invitations to the opening of the Gallery's upcoming exhibition.

On 16 August 2016, Ngee Ann Development was announced as the Gallery's latest partner, supporting its mission of inspiring and engaging audiences with Singapore and Southeast Asian modern art. Ngee Ann Development's S\$16 million donation to the Gallery further accentuates its commitment to support the community and marks the corporation's first donation to a visual arts institution in Singapore. In appreciation of the generosity, the Gallery's Auditorium and Foyer and Concourse Gallery 1 was renamed The Ngee Ann Kongsi Auditorium & Foyer and The Ngee Ann Kongsi Concourse Gallery respectively.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2017

REVIEW OF ACTIVITIES DURING THE FINANCIAL YEAR *(continued)*

On 1 September 2016, Cultural Medallion recipient Iskandar Jalil's artworks were displayed at the Gallery's *Iskandar Jalil: Kembara Tanah Liat* (Clay Travels) exhibition. The exhibition was the first comprehensive survey of Iskandar Jalil's career from the 1960s to the present, featuring close to 180 ceramic pieces by the master potter.

On 5 October 2016, Singapore Tourism Board announced the Gallery as the winners of its prestigious "Breakthrough Contribution to Tourism" and "Best Attraction Experience" awards. The Gallery's Front-of-House personnel, Mr Loke Chee Meng, was also awarded "Best Customer Service (Attractions)".

On 6 October 2016, the Gallery unveiled its Artist and Empire exhibition at the Singtel Special Exhibition Gallery. Presented in association with London's Tate Britain, the Singapore showcase, *entitled Artist and Empire: (En)countering Colonial Legacies*, looks at art associated with the British Empire and how it has been represented and contested through time. *Artist and Empire: Facing Britain's Imperial Past* debuted at London's Tate Britain in November 2015. Unlike the London show, which took on a more British-centric perspective, *Artist and Empire: (En)countering Colonial Legacies* took Tate Britain's narrative as a point of departure to shift the curatorial focus and perspective to the former colonies from the Asia Pacific region, including responses to colonialism by contemporary artists.

On 7 October 2016, the Gallery raised a total of S\$1.2 million at its inaugural fundraising gala presented by Vacheron Constantin, Switzerland's finest watch manufacturer. The Gala was attended by 250 guests comprising local and regional artists, Gallery patrons and donors, including both individual and corporate philanthropists. The Gallery's inaugural fundraiser was held through a cocktail and dinner within the Gallery's beautifully restored City Hall Chamber and Supreme Court Terrace. There was also an auction of artworks and one-of-a-kind experiences generously donated by reputed international and Singapore artists, as well as associates of the Gallery.

On 18 October 2016, *Law of the Land: Highlights of Singapore's Constitutional Documents* was launched in the historic Chief Justice's Chamber, presenting rare documents from the National Archives of Singapore and National Library Board's collections.

On 26 October 2016, Singapore Fashion Week 2016 kicked off at the Gallery. As the Official Event Partner, the Gallery was the perfect location to inspire fashion as art, showing how art and fashion converge. The union of contemporary architecture and old buildings served as a perfect backdrop for emerging talents and established international brands to showcase their masterpieces.

On 3 November 2016, the inaugural showcase of the *Ng Teng Fong Roof Garden Commission* series was launched with an installation by Danh Vo, an award-winning conceptual artist. Located at the Gallery's Ng Teng Fong Roof Garden Gallery, this installation is Danh Vo's largest installation in Asia to date. By taking art installations out of typical gallery spaces and into public areas, this installation is one of the Gallery's initiatives in engaging visitors with more differentiated and dynamic art experiences. Visitors are invited to sit on the wooden forms and appreciate the space the artist has created; to consider the potentials in the interlocking shapes presented and to observe the architecture of the surrounding skyline.

On 24 November 2016, *Art Through Our Eyes* premiered in Singapore, as part of the Singapore International Film Festival. The film project comprising short films inspired by artworks from the Gallery's collection, aims to intrigue a wider audience about Southeast Asian art through film. Five acclaimed Southeast Asian film directors—Apichatpong Weerasethakul (Thailand), Brillante Mendoza (Philippines), Eric Khoo (Singapore), Ho Yuhang (Malaysia) and Joko Anwar (Indonesia)—were invited to contribute to this anthology. The anthology made its international debut at the Busan International Film Festival in October 2016 and has been travelling to other film festivals around the world.

Between 25-27 November 2016 and 2-4 December 2016, the Gallery's first year anniversary celebrations kicked off with a big bang with the *Gallery Light to Night Festival*. Minister for Culture, Community and Youth, Ms Grace Fu was the Guest-of-Honour and she was shown the exciting activities happening around the Gallery. Over 150 hours of fun-packed activities succeeded in connecting a record 92,000 visitors with modern Southeast Asian art. Two out of every three visitors extended their festival experience by exploring at least one visual art exhibition during their trip to the Gallery. Many visitors enjoyed the late night experience within the exhibition galleries and every late night guided tour was fully subscribed.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2017

REVIEW OF ACTIVITIES DURING THE FINANCIAL YEAR *(continued)*

On 11 March 2017, the Gallery launched three new Chinese ink special exhibitions. Featuring more than 200 works of prominent 20th century artists, the complementary exhibitions examines the evolution of Chinese ink painting and its impact on Singapore art history. Visitors will explore the history of Chinese ink painting through *Rediscovering Treasures: Ink Art from the Xiu Hai Lou Collection*, which presents rare masterpieces from a renowned Singapore collection founded by Singapore businessman, Yeo Khee Lim in the 1950s. The journey continues with *Wu Guanzhong: A Walk Through Nature*, a showcase of the mastery of Wu Guanzhong, one of the most influential artists in modern Chinese painting. The third exhibition in this series explores the evolution of Chen Chong Swee's artistic style in *Strokes of Life: The Art of Chen Chong Swee*. As a pioneering artist in Singapore, Chen Chong Swee is known for his interpretations of local landscapes through the ink medium.

Throughout the year, the Gallery held numerous talks and seminars for different audiences. The art talks were designed to familiarise the public with artists, artworks, and the artistic practice in an intimate atmosphere, while seminars and lectures provide a platform for discourse and critical exchange. Art historians and experts such as Dr Iftikhar Dadi, Dr Michael Walsh and Dr Sarah Tiffin were invited to discuss topics in relation to our exhibitions, collection and the art world.

The Gallery publishes books on the visual art of Singapore and Southeast Asian art. The range of titles include children's books, exhibition catalogues, albums and research titles. Notably, the exhibition catalogue for *Between Declarations and Dreams: Art of Southeast Asia Since the 19th Century*, was a finalist for the Best Illustrated Non-Fiction Title for the Singapore Book Awards 2017.

The Keppel Centre for Art Education continued to welcome young visitors and their families, attracting more than 320,000 visitors in the financial year. Students and teachers participated in self-guided art activities and free guided exhibition tours that have allowed them to explore art and art-making in fun and educational ways.

The Gallery continued to build its talent pool over the course of the year. Staff strength increased from 190 as of 31 March 2016 to 204 as of 31 March 2017.

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, Twelfth Schedule of the Companies Act, Cap 50.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2017

INDEPENDENT AUDITOR

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

On behalf of the Board of Directors



Hsieh Fu Hua
Chairman

19 July 2017



Chong Siak Ching
Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATIONAL GALLERY SINGAPORE

For the financial year ended 31 March 2017

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements of National Gallery Singapore (the "Gallery") are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards ("FRS"), so as to present fairly, in all material respects, the state of affairs of the Gallery as at 31 March 2017 and the results, changes in equity and cash flows of the Gallery for the year ended on that date.

What we have audited

The financial statements of the Gallery comprise:

- the statement of comprehensive income for the year ended 31 March 2017;
- the balance sheet as at 31 March 2017;
- the statement of changes in equity 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 Gallery 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATIONAL GALLERY SINGAPORE

For the financial year ended 31 March 2017

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report are the Corporate Governance Report and Directors' Statement, 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 and will 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 Companies 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 Gallery'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 Gallery or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Gallery'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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATIONAL GALLERY SINGAPORE

For the financial year ended 31 March 2017

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

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 Gallery'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 Gallery'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 Gallery to cease to continue as a going concern.
- 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 those charged with governance 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, 19 July 2017

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2017

	Note	2017 \$	2016 \$
Income			
Contribution and cash donations		12,321,807	55,682,839
Donations-in-kind		3,892,621	2,053,171
Donations-in-kind for plant and equipment	10	19,560,124	–
Rental income		3,950,343	1,857,610
Admission fees		2,091,576	885,855
Interest income		482,754	417,936
Carpark collection		513,127	240,357
Other income	4	839,312	601,982
		43,651,664	61,739,750
Expenditure			
– Employee compensation	5	(17,654,559)	(16,466,916)
– Staff welfare and development		(1,183,941)	(741,840)
– Recruitment expenses		(78,045)	(63,049)
– Exhibition expenses		(2,316,637)	(2,237,269)
– Art handling services		(2,139,289)	(3,003,574)
– Art acquisition expenses		(1,721,250)	–
– Supplies and materials		(1,380,895)	(917,716)
– Programme expenses		(838,846)	(4,120,793)
– Publication expenses		(366,817)	(216,458)
– Consultancy and professional fees		(2,165,508)	(3,925,563)
– Visitor experience expenses		(5,715,826)	(2,676,948)
– Publicity and public relations		(4,151,725)	(2,804,196)
– Repairs and maintenance		(5,056,645)	(2,963,224)
– Utilities		(1,723,244)	(1,560,702)
– Security services		(2,129,508)	(1,872,750)
– IT expenses		(3,363,424)	(3,351,122)
– Travel, transport, postages and communications		(1,112,112)	(614,619)
– Other services and fees		(3,698,900)	(1,809,731)
– Rental on operating leases		(8,561,762)	(7,795,452)
– Depreciation of plant and equipment	10	(2,855,286)	(292,798)
– GST input tax		(1,865,482)	(1,427,965)

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2017

	Note	2017 \$	2016 \$
Total expenditure		(70,079,701)	(58,862,685)
– Fair value gain on financial assets at fair value through profit or loss	9	910,538	–
(Deficit)/surplus before grants		(25,517,499)	2,877,065
Grants			
– Deferred capital grants amortised	14	215,089	292,798
– Grants received from Government	12	54,527,180	54,962,468
		54,742,269	55,255,266
Net surplus and total comprehensive income		29,224,770	58,132,331

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

BALANCE SHEET

As at 31 March 2017

	Note	2017 \$	2016 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	91,596,809	113,238,049
Financial assets at fair value through profit or loss	9	40,900,538	–
Other receivables	8	3,260,793	5,443,510
		135,758,140	118,681,559
Non-current assets			
Plant and equipment	10	17,523,083	1,028,438
Other receivables	8	339,000	350,000
		17,862,083	1,378,438
Total assets		153,620,223	120,059,997
LIABILITIES			
Current liabilities			
Other payables	11	8,086,697	9,387,315
Grants received in advance	12	16,278,997	15,042,109
Deferred donations	13	22,931,793	18,560,360
		47,297,487	42,989,784
Non-current liabilities			
Deferred capital grants	14	603,155	599,480
Other payables	11	315,165	291,087
		918,320	890,567
Total liabilities		48,215,807	43,880,351
NET ASSETS		105,404,416	76,179,646
EQUITY			
Accumulated surplus		105,404,416	76,179,646
Total equity		105,404,416	76,179,646

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2017

	Accumulated surplus \$
2017	
Beginning of financial year	76,179,646
Total comprehensive income	<u>29,224,770</u>
End of financial year	<u>105,404,416</u>
2016	
Beginning of financial year	18,047,315
Total comprehensive income	<u>58,132,331</u>
End of financial year	<u>76,179,646</u>

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2017

	Note	2017 \$	2016 \$
Cash flows from operating activities			
(Deficit)/Surplus before grants		(25,517,499)	2,877,065
Adjustments for:			
– Depreciation		2,855,286	292,798
– Donations income		(12,321,807)	(55,682,839)
– Donations-in-kind for plant and equipment		(19,560,124)	–
– Interest income		(482,754)	(417,936)
– Fair value gain on financial assets at fair value through profit or loss		(910,538)	–
		(55,937,436)	(52,930,912)
Changes in working capital:			
– Other receivables		2,143,717	(5,026,455)
– Other payables		(1,276,540)	4,043,793
Net cash used in operating activities		(55,070,259)	(53,913,574)
Cash flows from investing activities			
Interest received		482,754	417,936
Product development loan repayment from/ (provided to) third party	8(b)	50,000	(470,000)
Additions to plant and equipment		(218,765)	(570,406)
Purchase of financial assets at fair value through profit or loss		(39,990,000)	–
Net cash used in investing activities		(39,676,011)	(622,470)
Cash flows from financing activities			
Grants received		56,339,488	67,005,772
Grants utilised for the building of Art Connector	12	(356,656)	(1,374,719)
Cash donations received		17,122,198	69,753,266
Net cash provided by financing activities		73,105,030	135,384,319
Net (decrease)/increase in cash and cash equivalents		(21,641,240)	80,848,275
Cash and cash equivalents at beginning of financial year		113,238,049	32,389,774
Cash and cash equivalents at end of financial year	7	91,596,809	113,238,049

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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

1. GENERAL INFORMATION

National Gallery Singapore (the "Gallery") is incorporated in the Republic of Singapore. The address of the registered office is 1 St. Andrew's Road, #01-01, Singapore 178957.

The principal activities of the Gallery are to contribute to building Singapore as a regional hub for visual arts and to focus on the display, promotion, research and study of Southeast Asian art, including Singapore art.

The Gallery is registered as a charity under the Singapore Charities Act, Chapter 37. With effect from 14 November 2013, the Gallery has obtained Institute of a Public Character (IPC) status.

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 Gallery's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Management has assessed that there are no estimates or judgements used that have a significant risk of causing a material adjustment to the Gallery's assets and liabilities in these financial statements.

Interpretations and amendments to published standards effective in 2016

On 1 April 2016, the Gallery adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Gallery'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 Gallery's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Gallery and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

(i) Contributions and other sponsorships

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

(ii) Donations

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

Donations with restriction and/or conditions attached shall be recognised as surplus if the restrictions and conditions are under the Gallery'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.

(iii) Rental income

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

(iv) Admission fees

Admission fees are recognised upon the sale of tickets to visitors at the Gallery.

(v) Interest income

Interest income is recognised using the effective interest method.

(vi) Carpark collection

Carpark revenue is recognised at the point of payment upon exit of the vehicle. For seasoned parking, carpark revenue is recognised on a straight-line basis over the validity period of the season parking ticket.

(vii) Income from rendering of services

Income from rendering of services are recognised when the services have been rendered.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.3 Employee compensation

(a) Defined contribution plans

The Gallery's contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due.

(b) Employee leave entitlement

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

2.4 Leases

(a) When the Gallery is the lessee – Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

(b) When the Gallery is the lessor – Operating leases

Leases where the Gallery retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Gallery in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.5 Plant and equipment

Plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure relating to 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 Gallery and the cost of the item can be measured reliably.

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

	<u>Useful lives</u>
Leasehold improvements	3 years
Computers	3 years
Office equipment	6 years
Audio visual equipment	5 years
Furniture & fittings	8 years
Mechanical & electrical equipment	8 years
Machinery & equipment	8 years
Health & safety equipment	5 years

The residual values, estimated useful lives and depreciation method of 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. No depreciation is provided for assets under construction-in-progress until construction is completed and the asset is transferred to its appropriate category.

2.6 Impairment of non-financial assets

Plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

If the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) of the asset 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.7 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.

2.8 Financial assets

(a) Classification

The Gallery classifies its financial assets in the following categories: financial assets at fair value through profit or loss and loans and receivables.

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

The Gallery's investments in marketable securities managed by professional fund managers are designated at fair value through profit or loss. The investments are managed under a mandate approved by the Board and in accordance with MCCY's investment guidelines.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "other receivables" (Note 8) and "cash and cash equivalents" (Note 7) on the balance sheet.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Gallery commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Gallery has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets *(continued)*

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

(d) Subsequent measurement

Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in profit or loss when the changes arise.

(e) Impairment

The Gallery assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.9 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all required conditions will be complied with.

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 in the same year.

Other government 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.

2.10 Other payables

Other payables represent liabilities for goods and services provided to the Gallery 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). If not, they are presented as non-current liabilities.

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

2.11 Provisions

Provisions are recognised when the Gallery 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 amount has been reliably estimated.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.12 Currency translation

The financial statements are presented in Singapore Dollar, which is the functional currency of the Gallery.

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 Gallery is limited by guarantee whereby each member of the Gallery undertakes to meet the debts and liabilities of the Gallery, in the event of its liquidation, to an amount not exceeding \$10 per member.

As at 31 March 2017, the Gallery has 3 members (2016: 3 members).

4. OTHER INCOME

	2017 \$	2016 \$
Miscellaneous income from tenants	360,431	258,425
Government subsidies	189,812	280,619
Publication income	152,463	16,285
Others	136,606	46,653
	839,312	601,982

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

5. EMPLOYEE COMPENSATION

	2017 \$	2016 \$
Wages and salaries	15,610,925	14,879,227
Employer's contribution to Central Provident Fund	2,043,634	1,587,689
	17,654,559	16,466,916

6. INCOME TAX EXPENSE

The Gallery 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 Gallery is exempted from filing income tax returns.

7. CASH AND CASH EQUIVALENTS

	2017 \$	2016 \$
Cash and bank balances	29,096,809	15,738,049
Short-term bank deposits	62,500,000	97,500,000
	91,596,809	113,238,049

Short-term bank deposits as at 31 March 2017 will mature on varying dates within 3 months (2016: 3 months) from the financial year end. The weighted average effective interest rate of these deposits for the Gallery at the balance sheet date was 0.56% (2016: 1.00%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

8. OTHER RECEIVABLES

	2017 \$	2016 \$
Current		
Other receivables	2,672,931	1,791,996
Less: Allowance for impairment of receivables – Other receivables	(479,459)	–
Other receivables – net	2,193,472	1,791,996
Amount due from supervisory ministry (Note a)	89,873	3,427,967
Amount due from third party (Note b)	120,000	120,000
Deposits	15,430	3,390
Prepayments	842,018	100,157
	3,260,793	5,443,510
Non-current		
Amount due from third party (Note b)	300,000	350,000
Other receivables	39,000	–
	339,000	350,000

The carrying amount of non-current amount due from third party and other receivables approximate their fair values.

- (a) The amount due from the supervisory ministry is unsecured, interest-free and repayable on demand.
- (b) The amount due from third party is a loan for product development of the Gallery proprietary products for the museum shop. The loan is interest-free and repayable through monthly instalments up to 30 September 2018.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2017 \$	2016 \$
<i>Designated at fair value on initial recognition</i>		
– Fixed income funds	40,900,538	–

The financial assets designated as at fair value through profit or loss are managed by an external fund manager in accordance with a documented and approved investment mandate.

As at the end of the financial year, the fair value gain on the financial assets at fair value through profit or loss was \$910,538.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

10. PLANT AND EQUIPMENT

	Leasehold improvement \$	Computers \$	Office equipment \$	Audio visual equipment \$	Furniture & Fittings \$	Mechanical & Electrical equipment \$	Machinery & Equipment \$	Health and Safety Equipment \$	Total \$
2017									
<u>Cost</u>									
Beginning of financial year	1,284	937,538	38,646	351,316	390,197	20,930	–	–	1,739,911
Additions	10,794	93,574	4,028	–	43,792	40,950	16,173	9,454	218,765
Transfer from MCCY	–	179,074	–	1,987,090	16,454,037	–	510,965	–	19,131,166
End of financial year	12,078	1,210,186	42,674	2,338,406	16,888,026	61,880	527,138	9,454	21,089,842
<u>Accumulated depreciation</u>									
Beginning of financial year	1,284	590,010	12,164	51,095	54,476	2,444	–	–	711,473
Depreciation charge	3,838	274,257	7,344	438,619	2,059,120	4,808	65,567	1,733	2,855,286
End of financial year	5,122	864,267	19,508	489,714	2,113,596	7,252	65,567	1,733	3,566,759
<u>Net book value</u>									
End of financial year	6,956	345,919	23,166	1,848,692	14,774,430	54,628	461,571	7,721	17,523,083

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

10. PLANT AND EQUIPMENT *(continued)*

	Leasehold improvement \$	Computers \$	Office equipment \$	Audio visual equipment \$	Furniture & Fittings \$	Mechanical & Electrical equipment \$	Construction in-progress \$	Total \$
2016								
<u>Cost</u>								
Beginning of financial year	1,284	619,638	27,575	2,952	–	–	89,098	740,547
Additions	–	317,900	11,071	141,358	79,147	20,930	–	570,406
Transfer from MCCY	–	–	–	117,908	311,050	–	–	428,958
Reclassification	–	–	–	89,098	–	–	(89,098)	–
End of financial year	1,284	937,538	38,646	351,316	390,197	20,930	–	1,739,911
<u>Accumulated depreciation</u>								
Beginning of financial year	1,284	409,077	6,051	2,263	–	–	–	418,675
Depreciation charge	–	180,933	6,113	48,832	54,476	2,444	–	292,798
End of financial year	1,284	590,010	12,164	51,095	54,476	2,444	–	711,473
<u>Net book value</u>								
End of financial year	–	347,528	26,482	300,221	335,721	18,486	–	1,028,438

In 2016 and during the year, MCCY has transferred fixed assets amounting to \$19,560,124 to the Gallery and is recognised as donations-in-kind for plant and equipment in the statement of comprehensive income as agreed between the Gallery and MCCY during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

11. OTHER PAYABLES

	2017 \$	2016 \$
Current		
Other payables	3,447,679	4,487,859
Deposits from tenants	473,298	334,035
Advances received	262,654	331,563
Accrued operating expenses	3,903,066	4,233,858
	8,086,697	9,387,315
Non-current		
Deposits from tenants	315,165	291,087

The carrying amount of non-current deposits from tenants approximate their fair values.

12. GRANTS RECEIVED IN ADVANCE

	2017 \$	2016 \$
Beginning of financial year	15,042,109	4,943,930
Grants received during the year	56,339,488	67,005,772
Transferred to deferred capital grants (Note 14)	(218,764)	(570,406)
Transferred to Art Connector on behalf of MCCY (Note a)	(356,656)	(1,374,719)
Transferred to income statement	(54,527,180)	(54,962,468)
End of financial year	16,278,997	15,042,109

- (a) Funds of \$356,656 were received from MCCY in the prior financial year. These funds were used for payments of the building of the Art Connector, on behalf of MCCY during the financial year ended 31 March 2017.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

13. DEFERRED DONATIONS

	2017 \$	2016 \$
Beginning of financial year	18,560,360	4,060,975
Additions	7,685,250	15,880,208
Transferred to income statement	(3,313,817)	(1,380,823)
End of financial year	<u>22,931,793</u>	<u>18,560,360</u>

14. DEFERRED CAPITAL GRANTS

	2017 \$	2016 \$
Beginning of financial year	599,480	321,872
Transferred from Government grants (Note 12)	218,764	570,406
Amortised to income statement	(215,089)	(292,798)
End of financial year	<u>603,155</u>	<u>599,480</u>

15. NET ASSETS OF TRUST FUND

The trust fund of the Gallery relates to the National Gallery Singapore Development Fund that is held on behalf of the Ministry of Culture, Community and Youth (MCCY) for the use in the development of the National Gallery Singapore project. The Gallery oversees the development of the National Gallery Singapore project until its completion and acts as an agent to MCCY to operate the funds from Singapore Totalisator Board in relation to the development of the National Gallery Singapore project.

The following details of the assets and liabilities of the trust fund have been prepared from the records of the trust fund held by the Gallery.

	2017 \$	2016 \$
Assets		
Cash and cash equivalents	<u>26,512,100</u>	<u>35,443,233</u>
Liabilities		
Grants received in advance	<u>26,512,100</u>	<u>35,443,233</u>
Net assets	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

16. CHARITIES ACT AND REGULATIONS

As required for disclosure under regulation 17 of the Charities (Institutions of Public Character) Regulations, the Gallery has received tax deductible donations of \$16,809,764 (2016: \$69,378,818) in the current financial year.

17. COMMITMENTS

(a) Operating lease commitments – where the Gallery is a lessor

The Gallery leases out retail space to non-related parties under non-cancellable operating leases.

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

	2017 \$	2016 \$
Not later than one year	2,136,782	2,030,198
Between one and five years	1,083,655	3,062,669
	3,220,437	5,092,867

(b) Operating lease commitments – where the Gallery is a lessee

The Gallery leases state land, buildings, office and storage premises under operating lease agreements.

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

	2017 \$	2016 \$
Not later than one year	7,872,000	4,539,669
Between one and five years	12,464,000	–
	20,336,000	4,539,669

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

18. RELATED PARTY TRANSACTIONS

The Gallery had the following significant transactions with related parties during the year:

- (a) The Gallery received a donation amounting to \$1,721,250 in prior year from BinjaiTree and utilised during the year for artwork acquisition of which the Chairman of the Gallery is also the co-founder of BinjaiTree.
- (b) Key management personnel compensation

Key management personnel of the Gallery are those persons having the authority and responsibility for planning, directing and controlling the activities of the Gallery. The Chief Executive Officer and senior management are considered key management personnel of the Gallery.

Key management personnel compensation is as follows:

	2017 \$	2016 \$
Short-term employee benefits	2,293,111	2,815,704
Post-employment benefits	113,778	139,027
	2,406,889	2,954,731

Number of key management who each receives remuneration exceeding \$100,000 by remuneration bands, excluding 11 (2016: 11) directors who do not receive remuneration from the Gallery, is as follows:

	2017	2016
\$800,000 and above	1	1
\$400,000 to below \$500,000	1	1
\$300,000 to below \$400,000	1	2
\$200,000 to below \$300,000	3	4
\$100,000 to below \$200,000	1	–
	7	8

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

19. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Gallery has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Gallery's risk management process to ensure that an appropriate balance between risk and control is achieved.

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

(a) Market risk

(i) Currency risk

The Gallery does not have material exposure to foreign exchange risks.

(ii) Price risk

The Gallery is exposed to fixed income funds price risk arising from the investments held by the Gallery which are classified on the balance sheet as fair value through profit or loss. An external fund manager manages the investment for the Gallery in accordance with a documented and approved investment mandate.

If prices of the fixed income funds had changed by 7% (2016: Nil) with all other variables including tax rate being held constant, the effects on deficit before grants would have varied by \$2,863,038 for the financial year ended 31 March 2017.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Gallery.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial asset presented on the statement of financial position. The Gallery's major classes of financial assets are cash at bank and other receivables. For other financial assets, the Gallery adopts the policy of dealing only with high credit quality counterparties.

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings as assigned by international credit-rating agencies. Other receivables that are neither past due nor impaired are with counterparties with a good collection track record with the Gallery.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

19. FINANCIAL RISK MANAGEMENT *(continued)*

(b) Credit risk *(continued)*

(ii) *Financial assets that are past due and/or impaired*

There is no other classes of financial assets that is past due and/or impaired except other receivables.

The aging analysis of other receivables (excluding prepayments and deposits) past due but not impaired is as follows:

	2017 \$	2016 \$
Past due < 3 months	102,871	629,431
Past due 3 to 6 months	81,659	63,892
Past due over 6 months	136,980	45,590
	321,510	738,913

The carrying amount of other receivables individually determined to be impaired and the movement in the related allowance for impairment are as follows:

	2017 \$	2016 \$
Past due < 3 months	117,806	—
Past due 3 to 6 months	97,326	—
Past due over 6 months	264,327	—
	479,459	—
Less: Allowance for impairment	(479,459)	—
	—	—
Beginning of financial year	—	—
Allowance made	(479,459)	—
End of financial year	(479,459)	—

The impaired other receivables arise from a distressed tenant. The tenancy agreement has been terminated and the Gallery has seized vacant possession of the unit and assets as at 31 March 2017.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

19. FINANCIAL RISK MANAGEMENT *(continued)*

(c) Liquidity risk

There is minimal liquidity risk as the Gallery maintains an adequate level of highly liquid assets in the form of cash at bank.

The table below analyses the Gallery's liabilities based on contractual undiscounted cash flows.

	Less than 1 year \$	Between 1 and 5 years \$
At 31 March 2017		
Other payables	8,086,697	315,165
At 31 March 2016		
Other payables	9,387,315	291,087

(d) Capital risk

The Gallery is limited by guarantee with no share capital and is funded by government grants. The Gallery is not subject to any externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

19. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value measurements

The following table presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 \$
2017	
Financial assets at fair value through profit or loss	40,900,538
2016	
Financial assets at fair value through profit or loss	—

The fair value of financial assets traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Gallery is the current bid price. These instruments are included in Level 1.

(f) Financial instruments by category

The aggregate carrying amounts of financial assets at fair value through profit or loss, loans and receivables and financial liabilities at amortised cost are as follows:

	2017 \$	2016 \$
Financial assets at fair value through profit or loss	40,900,538	—
Loans and receivables*	94,354,584	118,931,402
Financial liabilities at amortised cost	8,401,862	9,678,402

* Excludes prepayments

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

20. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Gallery's accounting periods beginning on or after 1 April 2017 and which the Gallery has not early adopted:

- FRS 115 Revenue from contracts with customers (effective for annual periods beginning on or after 1 January 2018)

This is the converged standard on revenue recognition. It replaces FRS 11 Construction contracts, FRS 18 Revenue, and related interpretations. Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. The core principle of FRS 115 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

FRS 115 also includes a cohesive set of disclosure requirements that will result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

- FRS 109 Financial instruments (effective for annual periods beginning on or after 1 January 2018)

The complete version of FRS 109 replaces most of the guidance in FRS 39. FRS 109 retains the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income ("OCI") and fair value through Profit or Loss.

The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI.

For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in OCI, for liabilities designed at fair value through profit or loss.

FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.

There is now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through OCI, contract assets under FRS 115 Revenue from contracts with customers, lease receivables, loan commitments and certain financial guarantee contracts.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Gallery's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

20. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS *(continued)*

- FRS 116 Leases (effective for annual periods beginning on or after 1 January 2019)

FRS 116 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

The standard will affect primarily the accounting for the Gallery's operating leases. As at the reporting date, the Gallery has non-cancellable operating lease commitments of \$20,336,000 (Note 17 (b)). However, the Gallery has yet to determine to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Gallery's surplus and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under FRS 116.

Management is reviewing the impact on which the adoption of the above FRSs are anticipated to have on the financial statements of the Gallery in the period of their initial adoption.

21. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Gallery on 19 July 2017.

ANNEX

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Gallery
Advisory
Panels

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Acquisitions

GALLERY ADVISORY PANELS

MUSEUM EDUCATION ADVISORY PANEL (MEAP)

Dr Suriani Suratman (Chair)

Senior Lecturer, National University of Singapore

Valarie Wilson

Director, Arts Education, Ministry of Education (MOE)

Rebecca Chew

Academy Principal, Singapore Teachers Academy for the Arts (STAR)

Dr. Myra Bacsal

Assistant Professor, National Institute of Education (NIE)

Beth Fredericks

Executive Director, Wheelock College, Singapore

Don Bosco

Founder, Super Cool Books

Rupa Natarajan

Founder, Singapore Indian Fine Arts Society (SIFA), Children and Adults Art School

The role of the Museum Education Advisory Panel is to:

- advise on the development of art and museum education pedagogies
- review and advise on education resources and programmes
- advise on the training of docents and school facilitators on learning about, through and beyond the visual arts
- advise and facilitate partnerships for educative research projects

MARKETING ADVISORY PANEL

Chew Choon Seng (Chairman)

Chairman, Singapore Exchange Limited

Mike Amour

President, Starcom MediaVest Group APAC

Goh Su Fen

Principal, R3

Kathy Lai

Chief Executive Officer, National Arts Council

Lynette Pang

Assistant Chief Executive, Marketing Group, Singapore Tourism Board

Tom Doctoroff

Chief Executive Officer, J Walter Thompson Asia Pacific

Michelle Sasson

Chief Operating Officer, Rubina Watch Company

Paul Soon

Chief Executive Officer, APAC, Possible

Roxanne Taylor

Chief Marketing & Communications Officer, Accenture

The role of the Marketing Advisory Panel is to:

- provide advice, support and recommendations on the development and implementation of innovative marketing strategies and initiatives
- provide ideas and advice to ensure the Gallery's brand is protected, managed and marketed globally in a consistent "best-in-class" approach
- provide regional and global perspectives on trends and new developments in the marketing of museums or attractions, especially on the digital front
- facilitate access to industry networks that can help promote the Gallery and its objectives

GALLERY ADVISORY PANELS

RESEARCH PANEL

T.K. Sabapathy (Chairman)

Adjunct Professor, Department of Architecture, National University of Singapore

Ute Meta Bauer

Founding Director, Nanyang Technological University Centre for Contemporary Art

Kwa Chong Guan

Adjunct Associate Professor (Honorary), Department of History, Faculty of Arts and Social Sciences, National University of Singapore

Ahmad Mashadi

Head, NUS Museum

Patrick Flores

Professor, Art Studies at the Department of Art Studies, University of the Philippines; and Curator, Vargas Museum, Manila

The role of the Research Panel is to:

- provide advice on research directions for the Gallery in terms of its collections development, exhibitions, publications, archival resources and other curatorial programmes
- provide advice on museological issues related to collections and exhibitions
- work with the Gallery's curators on research projects
- facilitate access to international networks of artists, curators, researchers, collectors and relevant institutions to further the Gallery's vision and mission

INFORMATION TECHNOLOGY & DIGITAL ADVISORY PANEL (ITDAP)

Yap Chee Yuen (Chairman)

Executive Vice President, Corporate Services, Genting Singapore PLC

Amit Sood

Director, Google Cultural Institute

Loo Cheng Chuan

Vice President, Amobee, Group Digital Life, Singtel

Dr Ng See-Kiong

Director, Strategic Alliances; and Science and Engineering Research Council (SERC) Programme Director, Urban Systems Initiative

Jane Alexander

Chief Information Officer, The Cleveland Museum of Art

Deepak S Lyer

Managing Director, APAC Lead – Applications Services, Accenture Singapore

The role of ITDAP is to:

- provide advice on the strategic development and implementation of the Gallery's IT master plan and digital strategy
- provide advice on strategic partnerships and opportunities
- assist in identifying, monitoring and addressing risks related to the overall IT & digital strategy
- provide technical advice in the assessment of the Gallery's technical choices and planning

ACQUISITIONS

PURCHASED

Mochtar Apin
Chairil Anwar
1947
Pastel on paper
27 x 35 cm

Mochtar Apin
Pantjangan Pertama
(The First Signpost)
1948
Linocut prints
19 units; 12 x 21 cm each

Mochtar Apin, Ahmad Sadali,
Popo Iskandar, But Muchtar,
Zaini, A.D. Pirous,
Srihadi Soedarsono,
G. Sidharta, Kabeel Soeadi,
Jusuf Affendy,
Angkama Setjadipradja
Liberte – Merdeka
1967
Linocut prints
11 units; 24 x 25 cm each

Mochtar Apin
Batik Variant
1971
Screenprint on paper
59 x 50 cm

Mochtar Apin
Menenun (Weaving)
1975
Block print
65 x 50 cm

Mochtar Apin
Circle of Life
1976
Screenprint on paper
59 x 49 cm

Mochtar Apin,
Baharoeidin Marasutan
Linoleographs-Baharoeidin
& Mochtar Apin
1976
Linocut prints
19 units; 12 x 15 cm each

Mochtar Apin
Batik Variant Truntum II
1985
Acrylic on canvas
106.5 x 98 cm

Lucy Davis
Ranjang Jati
2009
Photographic print
85 x 60 cm

Lucy Davis
An attempt to reconstruct a
teak Bugis boat, photographed
in Muna Island,
Southeast Sulawesi, 2010
2012

Woodprints from a
1940s–1950s teak bed
found in Singapore on paper
240 x 150 cm

Lucy Davis
Banyan and Teak, Muna,
Southeast Sulawesi, 2010
2012

Woodprints from a
1940s–1950s teak bed
found in Singapore on paper
240 x 150 cm

Lucy Davis
Jalan Jati (Teak Road)
2012
Hand-animated film
23 minutes

Lucy Davis
Reproduction of a photograph
of an abandoned sawmill factory
in Raha, Muna Island,
Southeast Sulawesi, 2010
2012

Woodprints from
a 1940s–1950s teak bed
found in Singapore on paper
240 x 150 cm

Lucy Davis
Reproduction of a historic
photograph of the Muna Island
Southeast Sulawesi teak industry
from the collection of
Mr W.T. Bermuli
2012

Woodprints from a
1940s–1950s teak bed
found in Singapore and
charcoal on paper
240 x 150 cm

Thawan Duchanee
Hanuman
1973
Oil on canvas
220 x 150 cm

Fan Chang Tien
Orchids under Bamboo Shade
1965
Chinese ink on paper
141 x 35 cm

Fan Chang Tien
Yong Bamboo and Rock
1973
Chinese ink on xuan paper
137 x 68 cm

Fan Chang Tien
Swallows Passing
by the Willows
1985
Chinese ink on xuan paper
98 x 36 cm

Latiff Mohidin
Kumpung 1 (Village)
1951
Oil on board
41 x 52 cm

Latiff Mohidin
Bunga Api (Fireworks)
1959
Oil on board
59 x 44.5 cm

Latiff Mohidin
Joget
1960
Oil on board
46 x 30 cm

Latiff Mohidin
Berlin in Winter
1961
Monoprint
52 x 42 cm

ACQUISITIONS

PURCHASED (continued)

Latiff Mohidin
Still Life
1961
Monoprint
60 x 52 cm

Latiff Mohidin
Still Life 1
(Berlin landscape
on reverse side)
1962
Oil on board
48 x 60 cm

Latiff Mohidin
Spiky Plants
1964
Ink and colour on paper
14 x 9 cm

Latiff Mohidin
NUT (Poem on reverse side
"Berlayarlah kolek malam")
1965
Ink on paper
11 x 9 cm

Latiff Mohidin
Fisherman's Daughters
1965
Colour on paper
22 x 16 cm

Latiff Mohidin
Pira Patna Piradej
1965
Mixed media on paper
22 x 17 cm

Latiff Mohidin
Totem
1967
Ciment fondu
48 x 26 x 13 cm

Latiff Mohidin
Totem
1969
Woodblock print on paper
29 x 18 cm

Latiff Mohidin
Interlock 3
1969
Etching
30 x 23 cm

Latiff Mohidin
Madam L Corner
1969
Drypoint
54.8 x 51.2 cm

Latiff Mohidin
Keluarga
1974
Etching
28 x 17 cm

Latiff Mohidin
Belat Pok (post Pago-Pago series)
1974
Etching
35 x 19 cm

Latiff Mohidin
Landscape X
1974
Etching
57.7 x 66.2 cm

Latiff Mohidin
Langkawi III
1977
Linocut
79 x 38 cm

Latiff Mohidin
Langkawi
1978
Oil on wood
122 x 33 x 4 cm

Latiff Mohidin
Langkawi
1978
Oil on wood
122 x 33 x 4 cm

Latiff Mohidin
Mindscape 17
1983
Oil on canvas
82 x 64 cm

Latiff Mohidin
Red Gita
2005
Oil on canvas
91 x 111 cm

Latiff Mohidin
Memori Purba
(Ancient Memory)
2005
Oil on canvas
153 x 182 cm

Latiff Mohidin
Wetlands III
2005
Oil on canvas
137 x 168 cm

Latiff Mohidin
Serangga 19
2012
Mixed media on
Tibetan paper
51 x 38 cm

Latiff Mohidin
La Mer
2012
Oil on canvas
107 x 137 cm

Latiff Mohidin
Tourmaline
2014
Oil on canvas
107 x 137 cm

Patrick Ng
Untitled
c. mid-late 1950s
Oil on masonite board
68 x 60 cm

Matthew Ngui
Chair
1997/2015
Wood, screws, video
Dimensions variable

Rod Paras-Perez
Meditative Series IV
c. 1960s
Paper collage on lightbox
59.9 x 61.7 cm

Rod Paras-Perez
Untitled
c. 1960s
Paper collage on lightbox
59.7 x 59.7 cm

Norberto Roldan
The Matriarch from Negros
1989
Assemblage on Visayan
indigenous fabric "patadyong"
152.5 x 122 cm

ACQUISITIONS

PURCHASED (continued)

Norberto Roldan <i>The Wedding in Negros</i> 1989 Assemblage on Visayan indigenous fabric "patadyong" 152.5 x 122 cm	Emiria Soenassa <i>Mandi di Sungai (Bathing in the River)</i> 1950 Oil on hardboard 47 x 47 cm	Tan Teng Kee <i>Untitled</i> 1967 Etching 46 x 33 cm	Tan Teng Kee <i>Untitled</i> 1975 Ink on paper 30 x 21 cm	Tan Teng Kee <i>Untitled</i> 1977 Ink on paper 38 x 28 cm
Emiria Soenassa <i>Bahaya Belakang Kembang Terate (Danger lurking behind the lotus)</i> 1941–1966 Oil on hardboard 88.5 x 58 cm	Emiria Soenassa <i>Sri Padi (Sri, the Goddess of Rice)</i> 1958 Oil on canvas 66 x 48 cm	Tan Teng Kee <i>Untitled</i> 1968 Lithograph 61 x 43 cm	Tan Teng Kee <i>Untitled</i> 1975 Ink on paper 30 x 21 cm	Tan Teng Kee <i>Untitled</i> 1977 Ink on paper 38 x 28 cm
Emiria Soenassa <i>Bunga Crisant 1 (Chrysanthemum)</i> 1946–1949 Oil on hardboard 50 x 70 cm	Emiria Soenassa <i>Panen Damar (Rosin Harvest)</i> undated Oil on hardboard 60 x 50 cm	Tan Teng Kee <i>Untitled</i> 1975 Ink on paper 21 x 30 cm	Tan Teng Kee <i>Untitled</i> 1977 Ink on paper 21 x 30 cm	Tan Teng Kee <i>Untitled</i> 1978 Ink on paper 28 x 38 cm
Emiria Sunassa <i>Orang Irian Dengan Burung Tjenderawasih (Irian Man with Bird of Paradise)</i> 1948 Oil on canvas 67 x 54 cm	Joseph Tan <i>Graffiti Series</i> 1969 Mixed media on board 122 x 91 cm	Tan Teng Kee <i>Untitled</i> 1975 Ink on paper 30 x 21 cm	Tan Teng Kee <i>Untitled</i> 1977 Ink on paper 38 x 28 cm	Tan Teng Kee <i>Untitled</i> 1978 Ink on paper 38 x 28 cm
	Joseph Tan <i>Graffiti Series No. 1</i> 1969 Mixed media on board 122 x 91 cm	Tan Teng Kee <i>Untitled</i> 1975 Ink on paper 30 x 21 cm	Tan Teng Kee <i>Untitled</i> 1977 Ink on paper 38 x 28 cm	Tan Teng Kee <i>Untitled</i> 1979 Ink on paper 57 x 78 cm

ACQUISITIONS

PURCHASED *(continued)*

Tan Teng Kee
Untitled
1979
Ink on paper
78 x 57 cm

Tan Teng Kee
Untitled
1979
Ink on paper
78 x 57 cm

Tan Teng Kee
Untitled
1979
Ink on paper
78 x 57 cm

Tan Teng Kee
Untitled
1980
Ink and acrylic on paper
55 x 39 cm

Tan Teng Kee
Untitled
1988
Ink, gouache and
gold leaf on paper
56 x 76 cm

Tan Teng Kee
Untitled
1988
Ink, gouache and
gold leaf on paper
56 x 76 cm

Tan Teng Kee
Untitled
1988
Ink, gouache and
gold leaf on paper
56 x 76 cm

Tan Teng Kee
Untitled
1988
Ink, gouache and
gold leaf on paper
56 x 76 cm

Tang Da Wu
Gully Curtains
1979

Ink and mineral pigment on cloth
Dimensions variable

Tang Da Wu
Begin from Taiji
1979
Felt, linen
28 x 21.5 cm each

Tang Da Wu
Untitled #1 to 11
1979
Gelatin silver print
39 x 49 cm

Tang Da Wu
*One Hundred Percent
Old Earth*
1979
Mineral pigment on paper
113.5 x 69 cm each

Tang Da Wu
*They Poach the Rhino,
Chop Off His Horn and
Make This Drink*
1989
Cloth rhino,
100 glass bottles, axe, video
Dimensions variable

Tang Da Wu
dA dA bAA bAA
1986
Acrylic on canvas
180 x 130 cm

Tang Da Wu
sofA sonAA
1986
Acrylic on Canvas
200 x 150 cm

DONATED

Mochtar Apin
Figur Dasar Bulat-Bulat
1974
Screenprint
74 x 56 cm
Gift of the Mochtar Apin Family

Eng Tow
Chameleon II
1978
Stitched clothwork
(cotton and cotton mixture)
190.5 x 101.6 cm
Gift of the artist

Lee Lim
Morning Chores
1970s
Gelatin silver print
25.4 x 50.8 cm
Gift of Ho Koon Sang

Lee Lim
Unknown
1970s
Gelatin silver print
30.5 x 40.6 cm
Gift of Ho Koon Sang

Lee Lim
Unknown
1970s
Gelatin silver print
Dimensions unknown
Gift of Ho Koon Sang

Lee Lim
Untitled #1/5
1980s
Color darkroom print
50.8 x 61.0 cm
Gift of Ho Koon Sang

Lee Lim
Untitled #2/5
1980s
Color darkroom print
50.8 x 61.0 cm
Gift of Ho Koon Sang

Lee Lim
Untitled #3/5
1980s
Color darkroom print
50.8 x 61.0 cm
Gift of Ho Koon Sang

Lee Lim
Untitled #4/5
1980s
Color darkroom print
50.8 x 61.0 cm
Gift of Ho Koon Sang

Lee Lim
Untitled #5/5
1980s
Color darkroom print
50.8 x 61.0 cm
Gift of Ho Koon Sang

ACQUISITIONS

DONATED *(continued)*

Johnny Manahan
Self-Portrait with Lens Cap On
 1972
 Photography
 Description photograph,
 3 of 36 photographs
 (individually framed, silky finish),
 2 of a different set
 of 36 photographs
 (matte finish, unframed)
 Description photograph:
 20.3 x 25.4 cm;
 other photographs:
 27.8 x 35.4 cm each
 Gift of the Manahan Family

Johnny Manahan
Johnny Manahan Playing
"Wings" with Cecile Reyes
 (Evidences series)
 1974
 2 photographs
 (framed together)
 20.2 x 25.3 each
 Gift of the Manahan Family

Johnny Manahan
Johnny Manahan Being Beside
a Dancer (Evidences series)
 1974
 3 photographs
 (framed together)
 20.2 x 25.3 each
 Gift of the Manahan Family

Johnny Manahan
Johnny Manahan on
New Year's Eve (Evidences series)
 1974
 14 photographs
 (framed together)
 17.8 x 12.6 cm each
 Gift of the Manahan Family

Johnny Manahan
Unknown (Evidences series)
 c. 1974
 16 photographs
 (framed together)
 12.7 x 14.1 cm each
 Gift of the Manahan Family

Johnny Manahan
Johnny Manahan on a
New Year's Day Evening
(Evidences series)
 1974
 1 contact print of 7
 13 x 12.1 cm
 Gift of the Manahan Family

Johnny Manahan
Choose
 1982
 U-matic video
 46 min 39 sec
 Gift of the Manahan Family

Rudolfo Nolli
Commerce
 1937
 White Portland Cement
 with aggregates
 92 x 91.5 x 13 cm
 Gift of Alex Kwok in honour
 of his uncle Dr Kenson Kwok

Tan Teng-Kee
Maquette for Musical Fountain
 1973
 Steel, paint
 47 x 50 x 15 cm
 Gift of the artist

Tan Teng-Kee
Maquette for Endless Flow
 1979
 Steel
 66 x 40 x 27 cm
 Gift of the artist

Tan Teng-Kee
Interlacing Planes in Space
 1982
 Brass
 70 x 30 x 22 cm
 Gift of the artist

Tan Teng-Kee
Maquette for Rider
 1983
 Steel, paint, wood
 46 x 67 x 17 cm
 Gift of the artist

Wu Guanzhong
Running Stream
 1988
 Chinese ink and colour on paper
 70 x 140 cm
 Gift of Dr and Mrs Ho Kee Hang



